

# Application: Bold Charter School

Andrew Foglia - afoglia@boldschools.org  
2022-2023 Annual Report

## Summary

ID: 0000000249

Last submitted: Nov 1 2023 09:02 PM (EDT)

Labels: Board of Regents

## Entry 1 School Info and Cover Page

Completed - Aug 1 2023

### Instructions

#### Required of ALL Charter Schools

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

## Entry 1 School Information and Cover Page

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

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

## BASIC INFORMATION

### a. SCHOOL NAME

(Select name from the drop down menu)

BOLD CHARTER SCHOOL 800000090246

**a1. Popular School Name**

Bold Charter School

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

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

BOARD OF REGENTS

**c. School Unionized**

Is your charter school unionized?

No

**d. DISTRICT / CSD OF LOCATION**

CSD # 8 - BRONX

**e. Date of Approved Initial Charter**

Jun 12 2018

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

Aug 26 2019

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

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

Mission: With an unwavering commitment to excellence, Bold Charter School equips all kindergarten through fifth grade students with the academic and character foundation to succeed in college, access lives of opportunity, and serve as the next generation of leaders.

KDE 1. Rigorous academics, high-quality instruction, and extended learning time ensure college and career readiness.

KDE 2. A values-based and achievement-oriented school culture builds personal excellence in school and in life.

KDE 3. Leadership development occurs through social-emotional, project-based, and co-curricular learning opportunities.

KDE 4. Results, not intentions, drive all decision-making, and the frequent use of data propels high academic achievement for all students.

KDE 5. A professional culture of continuous growth and practice-based professional development ensures high-quality instruction.

KDE 6. Meaningful, mission-driven partnerships with families and community stakeholders support all students to reach their potential.

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#### **h. School Website Address**

[boldschools.org](https://boldschools.org).

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

390

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

323

k. Grades Served

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

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

Responses Selected:

|   |
|---|
| k |
| 1 |
| 2 |
| 3 |
| 4 |

l. Charter Management Organization

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

No

FACILITIES INFORMATION

m. FACILITIES

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

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



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**School Site 1 (Primary)**

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**m1. SCHOOL SITES**

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

|        | Physical<br>Address                   | Phone<br>Number | District/CSD | Grades to be<br>Served at Site<br>for previous<br>year (K-5, 6-9,<br>etc.) | Grades to be<br>Served at Site<br>for coming<br>year (K-5, 6-9,<br>etc.) | Receives<br>Rental<br>Assistance for<br>Which Grades<br>(If yes, enter<br>the<br>appropriate<br>grades. If no,<br>enter No). |
|--------|---------------------------------------|-----------------|--------------|--|--|--|
| Site 1 | 1090 Close<br>Ave, Bronx,<br>NY 10472 | 929.506.4369    | NYC CSD 8    | K-1  | K-1  | Yes, K-1   |

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

|   | Name          | Title                        | Work Phone   | Alternate Phone | Email Address  |
|---|---------------|------------------------------|--------------|-----------------|--|
| School Leader                             | Andrew Foglia | Founder & Executive Director | 914-755-2171 |                 | <a href="mailto:afoglia@boldschools.org">afoglia@boldschools.org</a> |
| Operational Leader                        | Matt Gould    | CFO                          | 914-588-5282 |                 | <a href="mailto:mgould@boldschools.org">mgould@boldschools.org</a>   |
| Compliance Contact                        | Andrew Foglia | Founder & Executive Director | 914-755-2171 |                 | <a href="mailto:afoglia@boldschools.org">afoglia@boldschools.org</a> |
| Complaint Contact                         | Andrew Foglia | Founder & Executive Director | 914-755-2171 |                 | <a href="mailto:afoglia@boldschools.org">afoglia@boldschools.org</a> |
| DASA Coordinator                          | Andrew Foglia | Founder & Executive Director | 914-755-2171 |                 | <a href="mailto:afoglia@boldschools.org">afoglia@boldschools.org</a> |
| Phone Contact for After Hours Emergencies | Andrew Foglia | Founder & Executive Director | 914-755-2171 |                 | <a href="mailto:afoglia@boldschools.org">afoglia@boldschools.org</a> |

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

Private Space

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

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

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

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

### Site 1 Certificate of Occupancy (COO)

[1090 Close Ave Final CO \(1\).pdf](#)

**Filename:** 1090 Close Ave Final CO (1).pdf **Size:** 39.7 kB

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### Site 1 Fire Inspection Report

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

[cureletter\\_20220912\\_085711.pdf](#)

**Filename:** cureletter\_20220912\_085711.pdf **Size:** 48.2 kB

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### School Site 2

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## m2. SCHOOL SITES

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

|        | Physical Address                    | Phone Number | District/CSD | Grades to be Served at Site for previous year (K-5, 6-9, etc.) | Grades to be Served at Site for coming year (K-5, 6-9, etc.) | Receives Rental Assistance for Which Grades (If yes, enter the appropriate grades. If no, enter No). |
|--------|-------------------------------------|--------------|--------------|--|--|--|
| Site 2 | 1093 Southern Blvd, Bronx, NY 10459 | 929.506.4369 | NYC CSD 12   | 2-4  | 2-5  | 2-5  |

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

|   | Name          | Title                        | Work Phone   | Alternate Phone | Email Address  |
|---|---------------|------------------------------|--------------|-----------------|--|
| School Leader                             | Andrew Foglia | Founder & Executive Director | 914-755-2171 |                 | <a href="mailto:afoglia@boldschools.org">afoglia@boldschools.org</a> |
| Operational Leader                        | Matt Gould    | CFO                          | 914-588-5282 |                 | <a href="mailto:mgould@boldschools.org">mgould@boldschools.org</a>   |
| Compliance Contact                        | Andrew Foglia | Founder & Executive Director | 914-755-2171 |                 | <a href="mailto:afoglia@boldschools.org">afoglia@boldschools.org</a> |
| Complaint Contact                         | Andrew Foglia | Founder & Executive Director | 914-755-2171 |                 | <a href="mailto:afoglia@boldschools.org">afoglia@boldschools.org</a> |
| DASA Coordinator                          | Andrew Foglia | Founder & Executive Director | 914-755-2171 |                 | <a href="mailto:afoglia@boldschools.org">afoglia@boldschools.org</a> |
| Phone Contact for After Hours Emergencies | Andrew Foglia | Founder & Executive Director | 914-755-2171 |                 | <a href="mailto:afoglia@boldschools.org">afoglia@boldschools.org</a> |

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

Private Space

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

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

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

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

Site 1 Certificate of Occupancy (COO)

[BOLD2\\_210322\\_1092 S Blvd Certificate of Occupancy.pdf](#)

Filename: BOLD2\_210322\_1092 S Blvd Certificate of Occupancy.pdf Size: 33.7 kB

Site 2 Fire Inspection Report

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

[1093 Southern Blvd.pdf](#)

Filename: 1093 Southern Blvd.pdf Size: 187.5 kB

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

Separate by semi-colon (;)

N/A

CHARTER REVISIONS DURING THE 2022-2023 SCHOOL YEAR

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

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

Yes

**o2. 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 | Other                              | Add second facility                | 5/26/22                              | 12/13/22                                    |
| 2 |                                    |                                    |                                      |   |
| 3 |                                    |                                    |                                      |   |
| 4 |                                    |                                    |                                      |   |
| 5 |                                    |                                    |                                      |   |

**More revisions to add?**

No

**ATTESTATIONS**

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

|                 |  |
|-----------------|--|
| Name            | Andrew Foglia  |
| Position        | Executive Director   |
| Phone/Extension | 914-755-2171   |
| Email           | <a href="mailto:afoglia@boldschools.org">afoglia@boldschools.org</a> |

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

#### Responses Selected:

Yes

As outlined in ENTRY 10:

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

#### Responses Selected:

Yes



Signature, Head of Charter School

[Redacted Signature Area]

Signature, President of the Board of Trustees

[Redacted Signature Area]

Date

Aug 1 2023



Thank you.

## Entry 2 Links to Critical Documents on School Website

Completed - Aug 1 2023

### Instructions

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

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

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

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

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

School Name: **Bold Charter School**

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

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

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

[New York State Report Card](#)

[Emergency Response Plan Memo](#)

[NYSED Subject Matter List](#)

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

Thank you.



## Entry 3 Progress Toward Goals

Completed - Nov 1 2023

## Instructions

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

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

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

## Entry 3 Progress Toward Goals

### PROGRESS TOWARD CHARTER GOALS

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

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

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#### 1. ACADEMIC STUDENT PERFORMANCE GOALS

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

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

## 2022-2023 Progress Toward Attainment of Academic Goals

|                 | Academic Student Performance Goal  | Measure Used to Evaluate Progress Toward Attainment of Goal | Goal - Met, Not Met or Unable to Assess | If not met, describe efforts the school will take to meet goal. If unable to assess goal, type N/A for Not Applicable |
|-----------------|--|---|---|---|
| Academic Goal 1 | Each year, 75% of all tested students enrolled in at least their second year will perform at proficiency on the NYS ELA and math assessments.  | NYS Test  | Met                                     |   |
| Academic Goal 2 | Each year, proficiency rates of all tested students who have received two full years of instruction at Bold will meet or exceed the proficiency rate of students in the same tested grades in the state. | NYS Test  | Met                                     |   |
| Academic Goal 3 | Each year, proficiency rates of subgroups who have received two full years of instruction at Bold will meet or exceed the proficiency rates of similar subgroups in the same tested grades in the state. | NYS Test  | Met                                     |   |
| Academic Goal 4 |  |   |   |   |
| Academic Goal 5 |  |   |   |   |

|                  |  |  |  |  |
|------------------|--|--|--|--|
| Academic Goal 6  |  |  |  |  |
| Academic Goal 7  |  |  |  |  |
| Academic Goal 8  |  |  |  |  |
| Academic Goal 9  |  |  |  |  |
| Academic Goal 10 |  |  |  |  |

2. Do have more academic goals to add?

No

#### 4. ORGANIZATION GOALS

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

## 2022-2023 Progress Toward Attainment of Organization Goals

|            | Organizational Goal                               | Measure Used to Evaluate Progress      | Goal - Met, Not Met, or Unable to Assess | If not met, describe efforts the school will take to meet goal. If unable to assess goal, type N/A for Not Applicable   |
|------------|---|--|--|---|
| Org Goal 1 | Staff retention >90%                              | Staff retention data                   | Met                                      |   |
| Org Goal 2 | Family satisfaction > 85% with 80+% participation | End of year family satisfaction survey | Met                                      |   |
| Org Goal 3 | Total enrollment                                  | Enrollment data                        | Not Met                                  | The school has continued to learn from enrollment challenges and dynamics across NYC and has implemented a rigorous student recruitment strategy to improve on total enrollment numbers. Such strategies have included robust engagement of families and community partners, extensive digital and paper advertising campaigns that communicate Bold's support for diverse learners, and public sharing of the school's performance data. As the school continues to build a strong track record of performance, it will be positioned to |

|             |                         |                     |         |  |
|-------------|-------------------------|---------------------|---------|--|
|             |                         |                     |         | attract students and families at increasingly higher rates.  |
| Org Goal 4  | FRL enrollment >90%     | FRL enrollment data | Met     |  |
| Org Goal 5  | SWD enrollment >21%     | SWD enrollment data | Met     |  |
| Org Goal 6  | ELL enrollment > 20%    | ELL enrollment data | Met     |  |
| Org Goal 7  | Attendance > 95%        | Attendance data     | Not Met | The school's average attendance rate was just below the 95% target. To improve on attendance, the school has engaged directly with families and developed action plans to drive improvement in attendance. The school has also increased the frequency of communicating attendance data to families to help track progress toward goals. |
| Org Goal 8  | Student retention > 90% | Retention data      | Met     |  |
| Org Goal 9  |                         |                     |         |  |
| Org Goal 10 |                         |                     |         |  |
| Org Goal 11 |                         |                     |         |  |
| Org Goal 12 |                         |                     |         |  |
| Org Goal 13 |                         |                     |         |  |
| Org Goal 14 |                         |                     |         |  |



|             |  |  |  |  |
|-------------|--|--|--|--|
| Org Goal 15 |  |  |  |  |
| Org Goal 16 |  |  |  |  |
| Org Goal 17 |  |  |  |  |
| Org Goal 18 |  |  |  |  |
| Org Goal 19 |  |  |  |  |
| Org Goal 20 |  |  |  |  |

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

No

**6. FINANCIAL GOALS**

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

|                  | Financial Goals                          | Measure Used to Evaluate Progress | Goal - Met, Not Met, or Partially Met | If not met, describe efforts the school will take to meet goal. |
|------------------|--|-----------------------------------|---------------------------------------|---|
| Financial Goal 1 | Meet or exceed financial benchmarks      | Financial reports                 | Met                                   |   |
| Financial Goal 2 | Balanced budget<br>30+ days cash on hand | Financial reports                 | Met                                   |   |
| Financial Goal 3 | Meet or exceed GAAP standards            | Annual audit                      | Met                                   |   |
| Financial Goal 4 |  |                                   |                                       |   |
| Financial Goal 5 |  |                                   |                                       |   |

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

No

**Thank you.**

## Entry 3 Accountability Plan Progress Reports

Incomplete - Hidden from applicant

### Instructions

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

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

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

## Entry 4 - Audited Financial Statements

Completed - Oct 23 2023

#### Required of ALL Charter Schools

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

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

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

#### BOLD CHARTER SCHOOL - 06

Filename: BOLD\_CHARTER\_SCHOOL\_-\_06.30.2023\_-\_IHIP03D.pdf Size: 390.1 kB

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

Incomplete - Hidden from applicant

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

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

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

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

Completed - Oct 24 2023

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

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

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

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

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

### [FY23 Bold Charter School Audited Financial Report](#)

Filename: FY23\_Bold\_Charter\_School\_Audited\_\_VdZ5T1h.xlsx Size: 73.6 kB

## Entry 4c – Additional Financial Documents

Completed - Oct 24 2023

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

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

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

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

### [BOLD CHARTER SCHOOL - 06](#)

Filename: BOLD\_CHARTER\_SCHOOL\_-\_06.30.2023\_-\_xflUebP.pdf Size: 390.1 kB

### [BOLD CHARTER SCHOOL - 06](#)

Filename: BOLD\_CHARTER\_SCHOOL\_-\_06.30.2023\_-\_0ZPW3RC.pdf Size: 313.2 kB

### [BOLD CHARTER SCHOOL - 06](#)

Filename: BOLD\_CHARTER\_SCHOOL\_-\_06.30.2023\_-\_S06L5Ds.pdf Size: 367.3 kB

### [Bold Rep Letter](#)

Filename: Bold\_Rep\_Letter.docx\_2.pdf Size: 466.9 kB

## Entry 4d - Financial Contact Information

Completed - Oct 23 2023

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

## Form for "Financial Contact Information"

### 1. School Based Fiscal Contact Information

|  | School Based Fiscal Contact Name | School Based Fiscal Contact Email                                    | School Based Fiscal Contact Phone |
|--|----------------------------------|--|-----------------------------------|
|  | Andrew Foglia                    | <a href="mailto:afoglia@boldschools.org">afoglia@boldschools.org</a> | 914-755-2171                      |

### 2. Audit Firm Contact Information

|  | School Audit Contact Name | School Audit Contact Email                             | School Audit Contact Phone | Years Working With This Audit Firm |
|--|---------------------------|--|----------------------------|------------------------------------|
|  | Michelle Cain             | <a href="mailto:mcain@mmb-co.com">mcain@mmb-co.com</a> | 585-423-1860               | 5                                  |

### 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 |
|--|---------------------------|----------------|--|--|--------------|-----------------|
|  | 4th Sector Solutions, Inc | Kyle Pellerin  | 8550 United Plaza Blvd,<br>Suite 601<br>Baton Rouge,<br>LA 70809 | <a href="mailto:kpellerin@4thsectorsolution.com">kpellerin@4thsectorsolution.com</a> | 225-678-8787 | 5               |

## Entry 5 – Fiscal Year 2023-2024 Budget

Completed - Oct 23 2023

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

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

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

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

### [FY24 Bold Annual Budget](#)

Filename: FY24\_Bold\_Annual\_Budget.xlsx Size: 38.7 kB

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

Completed - Aug 5 2023

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

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

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

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

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

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

### **Barfield Financial Disclosure 2023**

Filename: Barfield\_Financial\_Disclosure\_2023.pdf Size: 530.8 kB

### **Chouksey Financial Disclosure 2023**

Filename: Chouksey\_Financial\_Disclosure\_2023.pdf Size: 533.4 kB

### **Burrell Financial Disclosure 2023**

Filename: Burrell\_Financial\_Disclosure\_2023.pdf Size: 532.8 kB

### **Joseph Financial Disclosure 2023**

Filename: Joseph\_Financial\_Disclosure\_2023.pdf Size: 533.2 kB

### **Miller Financial Disclosure 2023**

Filename: Miller\_Financial\_Disclosure\_2023.pdf Size: 531.5 kB

### **West Financial Disclosure 2023**

Filename: West\_Financial\_Disclosure\_2023.pdf Size: 532.7 kB

### **Cummings Financial Disclosure 2023**

Filename: Cummings\_Financial\_Disclosure\_2023.pdf Size: 529.6 kB

## **Entry 7 BOT Membership Table**

Completed - Aug 14 2023

## **Instructions**

### **Required of ALL charter schools**

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

## Entry 7 BOT Table

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

---

### Authorizer:

Who is the authorizer of your charter school?

Board of Regents

---

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

|   | Trustee Name     | Trustee Email Address  | Position on the Board | Committee Affiliations | Voting Member Per By-Laws (Y/N) | Number of Completed Terms Served | Start Date of Current Term (MM/DD/YYYY) | End Date of Current Term (MM/DD/YYYY) | Board Meetings Attended During 2022-2023 |
|---|------------------|--|-----------------------|------------------------|---------------------------------|----------------------------------|---|---------------------------------------|--|
| 1 | Ray Joseph       | <a href="mailto:rjoseph@boldschools.org">rjoseph@boldschools.org</a>     | Chair                 | Finance, Governance    | Yes                             | 4                                | 7/1/2022                                | 6/30/2025                             | 9  |
| 2 | Jon Barfield     | <a href="mailto:jbarfield@boldschools.org">jbarfield@boldschools.org</a> | Treasurer             | Finance                | Yes                             | 4                                | 7/1/2022                                | 6/30/2024                             | 10                                       |
| 3 | Pamela West      | <a href="mailto:pwest@boldschools.org">pwest@boldschools.org</a>         | Trustee/Member        | Development, Finance   | Yes                             | 2                                | 7/1/2022                                | 6/30/2024                             | 10                                       |
| 4 | Sandeep Chouksey | <a href="mailto:schouksy@boldschools.org">schouksy@boldschools.org</a>   | Trustee/Member        | Development, Finance   | Yes                             | 4                                | 7/1/2022                                | 6/30/2024                             | 9  |
| 5 | Ashley Burrell   | <a href="mailto:aburrell@boldschools.org">aburrell@boldschools.org</a>   | Trustee/Member        | Academic, Development  | Yes                             | 3                                | 7/1/2022                                | 6/30/2025                             | 9  |
| 6 | Nancy Miller     | <a href="mailto:nmiller@boldschools.org">nmiller@boldschools.org</a>     | Secretary             | Governance             | Yes                             | 1                                | 7/1/2022                                | 6/30/2024                             | 10                                       |
| 7 | Kevin Cummings   | <a href="mailto:kcummings@boldschools.org">kcummings@boldschools.org</a> | Trustee/Member        | Governance             | Yes                             |                                  | 1/1/2023                                | 6/30/2025                             | 6  |
| 8 |                  |  |                       |                        |                                 |                                  |   |                                       |  |
| 9 |                  |  |                       |                        |                                 |                                  |   |                                       |  |

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

No

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

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

|  |   |
|--|---|
| a. Total Number of BOT Members on June 30, 2023                    | 7 |
| b.Total Number of Members Added During 2022-2023                   | 1 |
| c. Total Number of Members who Departed during 2022-2023           | 0 |
| d.Total Number of members, as set in Bylaws, Resolution or Minutes | 7 |

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

11

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

12

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

7



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

0

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

0

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

15

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

0

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

0

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

0

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

0

## Board members attending 8 or fewer meetings during 2022-2023

0

Thank you.

## Entry 8 Board Meeting Minutes

Completed - Aug 5 2023

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

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

### **June Meeting Minutes**

Filename: June\_Meeting\_Minutes.pdf Size: 171.7 kB

### **April 2023 Meeting Minutes**

Filename: April\_2023\_Meeting\_Minutes.pdf Size: 171.7 kB

### **August 2022 Meeting Minutes**

Filename: August\_2022\_Meeting\_Minutes\_.pdf Size: 183.1 kB

### **December 2022 Meeting Minutes**

Filename: December\_2022\_Meeting\_Minutes.pdf Size: 172.7 kB

### **November 2022 Meeting Minutes**

Filename: November\_2022\_Meeting\_Minutes.pdf Size: 174.6 kB

### **January 2023 Meeting Minutes**

Filename: January\_2023\_Meeting\_Minutes.pdf Size: 173.9 kB

### **February 2023 Meeting Minutes**

Filename: February\_2023\_Meeting\_Minutes.pdf Size: 171.9 kB

### **March 2023 Meeting Minutes**

Filename: March\_2023\_Meeting\_Minutes.pdf Size: 172.0 kB

### **July 2022 Meeting Minutes**

Filename: July\_2022\_Meeting\_Minutes\_JXXGTYj.pdf Size: 170.2 kB

### **October 2022 Meeting Minutes**

Filename: October\_2022\_Meeting\_Minutes.pdf Size: 175.0 kB

## [September 2022 Meeting Minutes](#)

Filename: September\_2022\_Meeting\_Minutes.pdf Size: 173.7 kB

### Entry 9 Enrollment & Retention

Completed - Aug 1 2023

#### [Instructions for submitting Enrollment and Retention Efforts](#)

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

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

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

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

### Entry 9 Enrollment and Retention of Special Populations

---

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

|                            | Describe Recruitment Efforts in 2022-2023   | Describe Recruitment Plans in 2023-2024   |
|----------------------------|---|---|
| Economically Disadvantaged | <p>We used a variety of methods to recruit economically disadvantaged students including: recruitment sessions at community-based organizations and early childhood centers, homeless shelters, libraries, and other public institutions serving this demographic of students. We also sent out flyers digitally and in hard copy to ensure widespread access. We engaged with homeless shelters to share our program materials.</p>  | <p>We will continue to use a variety of methods to recruit economically disadvantaged students including: recruitment sessions at community-based organizations and early childhood centers, homeless shelters, libraries, and other public institutions serving this demographic of students. We will continue to send out flyers digitally and in hard copy to ensure widespread access. We will continue to engage with homeless shelters to share our program materials.</p>  |
| English Language Learners  | <p>We used a variety of methods to recruit English Language Learners and Multilingual Learners including: recruitment sessions at community-based organizations and early childhood centers, libraries, and other public institutions serving this demographic of students. We also sent out flyers digitally and in hard copy to ensure widespread access. All recruitment sessions and materials were translated in predominant languages in the community to ensure widespread access. Our materials also described the ways in which our model supports the academic and personal development of English Language Learners.</p> | <p>We will continue to use a variety of methods to recruit English Language Learners and Multilingual Learners including: recruitment sessions at community-based organizations and early childhood centers, libraries, and other public institutions serving this demographic of students. We will continue to send out flyers digitally and in hard copy to ensure widespread access. All recruitment sessions and materials will be translated in predominant languages in the community to ensure widespread access. Our materials will continue to describe the ways in which our model supports the academic and personal development of English Language Learners.</p> |
| Students with Disabilities | <p>We used a variety of methods to recruit students with disabilities including: recruitment sessions at</p>  | <p>We will continue to use a variety of methods to recruit students with disabilities including: recruitment</p>  |

community-based organizations and early childhood centers, libraries, and other public institutions serving this demographic of students. We also sent out flyers digitally and in hard copy to ensure widespread access. All recruitment sessions and materials described the ways in which our model supports the academic and personal development of students with disabilities.

sessions at community-based organizations and early childhood centers, libraries, and other public institutions serving this demographic of students. We will send out flyers digitally and in hard copy to ensure widespread access. All recruitment sessions and materials will describe the ways in which our model supports the academic and personal development of students with disabilities.

## Good Faith Efforts To Meet Enrollment Retention Targets

|                            | Describe Retention Efforts in 2022-2023   | Describe Retention Plans in 2023-2024  |
|----------------------------|---|--|
| Economically Disadvantaged | <p>Ensuring access to all programming, and supporting meaningful academic growth has been critical to ensuring high levels of student retention. Our economically disadvantaged students well out performed their peers in the district and we believe that will be the most effective strategy to retaining students and families. We have provided school bussing to ensure all families have the means to send their kids to our school. We have also provided free uniforms, backpack, and school supplies, to help alleviate financial barriers to attending our school. Constant communication has established strong relationships between staff and families, and has led to high levels of family investment in the educational process.</p> | <p>We will continue to ensure access to all programming and the necessary supports all students need to make meaningful academic growth, which will result in high levels of retention. Our economically disadvantaged students well out performed their peers in the district and we believe that will be the most effective strategy to retaining students and families. We will continue to provide school bussing to ensure all families have the means to send their kids to our school. We will continue to provide free uniforms, backpacks, and school supplies, to help alleviate financial barriers to attending our school. We will continue to refine our communication systems to ensure strong relationships between staff and families and high levels of family investment in the educational process.</p> |
| English Language Learners  | <p>Ensuring access to all programming, and supporting meaningful academic growth has been critical to ensuring high levels of student retention. Our English Language Learners out performed their peers in the district and we and that is the most effective strategy to retaining students and families. We ensure that all communication with families is translated in the family's native language to ensure complete access. Family events are also translated so all families can participate fully. We have provided additional language intervention to</p>   | <p>We will continue to ensure access to all programming, and support meaningful academic growth. We will continue to translate all communication in the family's native language to ensure complete access. Family events will also be translate so all families can participate fully. We have provided additional language intervention to our students that are English Language Learners to develop their English proficiency. We have also targeted our hiring practices to ensure we are hiring bi-lingual staff members to improve communication</p>  |

|                            |   |  |
|----------------------------|---|--|
|                            | <p>our students that are English Language Learners to develop their English proficiency. Constant communication has established strong relationships between staff and families, and has led to high levels of family investment in the educational process.</p>  | <p>with families of English Language Learners.</p>   |
| Students with Disabilities | <p>Ensuring access to all programming, and supporting meaningful academic growth has been critical to ensuring high levels of student retention. We have systems in place to ensure that all students with disabilities receive the services mandated on their IPs. We ensure constant communication with our families of students with disabilities to keep them informed on their child's academic and social development, and promote high levels of family investment in the educational process. We have also hired a school psychologist and licensed speech therapist to ensure that student services are consistently provided.</p> | <p>We will continue to ensure access to all programming, and support meaningful academic growth. We will continue to strengthen our systems to ensure that all students with disabilities receive the services mandated on their IPs. We are building our student support team to provide targeted support to students with disabilities and their families. We will continue to ensure constant communication with our families of students with disabilities to keep them informed on their child's academic and social development, and promote high levels of family investment in the educational process. We plan to expand our student support team, including an additional school psychologist, to ensure comprehensive support for our students with disabilities.</p> |

## Entry 10 – Teacher and Administrator Attrition

Completed - Aug 1 2023

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

## A. TEACH System – Employee Clearance

### Required of ALL Charter Schools

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

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

#### 1. Emergency Conditional Clearances

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

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

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

<sup>[1]</sup> Employees who must be cleared include, but are not limited to, teachers, administrative staff, janitors, security personnel and cafeteria workers, and other staff who are present when children are in the school building. **This includes paraprofessionals and other school personnel that are provided or assigned by the district of location, as well as related/contracted service providers.** See NYSED memorandum dated October 1, 2019 at <http://www.nysed.gov/common/nysed/files/programs/charter-schools/employee-fingerprint-oct19.pdf> or visit the NYSED website at: <http://www.highered.nysed.gov/tsei/ospra/fingerprintingcharts.html> for more information regarding who must be fingerprinted. Also see, 8 NYCRR §87.2.



**B. Emergency Conditional Clearances**

**Emergency Conditional Clearances**

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

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

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

**Attestation**

**Responses Selected:**

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

**Entry 11 Percent of Uncertified Teachers**

Completed - Aug 1 2023

**Instructions**

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

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

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

**Entry 11 Uncertified Teachers**

School Name:

# Instructions for Reporting Percent of Uncertified Teachers

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

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

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

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

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

|  | FTE Count |
|--|-----------|
| i. FTE count of uncertified teacher with at least three years of elementary, middle or secondary classroom teaching experience (as of June 30, 2023) | 3         |
| ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2023)  | 0         |
| iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2023)  | 0         |
| iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2023)         | 1         |
| Total Category A: 5 or 30% whichever is less   | 4.0       |

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

|                                   | FTE Count |
|-----------------------------------|-----------|
| i. Mathematics                    | 3         |
| ii. Science                       | 2         |
| iii. Computer Science             | 0         |
| iv. Technology                    | 0         |
| v. Career and Technical Education | 0         |
| Total Category B: not to exceed 5 | 5.0       |

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

|  | FTE Count |
|--|-----------|
| i. FTE count of uncertified teacher with at least three years of elementary, middle or secondary classroom teaching experience (as of June 30, 2023) | 0         |
| ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2023)  | 0         |
| iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2023)  | 0         |
| iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2023)         | 0         |
| Total Category C: not to exceed 5  | 0.0       |

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

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

|       | FTE Count |
|-------|-----------|
| Total | 9         |

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 | 1         |

CATEGORY E: TOTAL FTE COUNT OF CERTIFIED TEACHERS

|                  | FTE Count |
|------------------|-----------|
| Total Category E | 8         |

CATEGORY F: TOTAL FTE COUNT OF ALL TEACHERS

Please do not include paraprofessionals, such as teacher aides.

|                  | FTE Count |
|------------------|-----------|
| Total Category F | 18        |



Thank you.

Entry 12 Organization Chart

Completed - Aug 1 2023

[Instructions](#)

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

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

### [Org Chart 22-23](#)

Filename: Org\_Chart\_22-23.pdf Size: 22.4 kB

## Entry 13 School Calendar

Completed - Aug 1 2023

[Instructions for submitting School Calendar](#)

### Required of ALL Charter Schools

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

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

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

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

### [Academic Calendar 23-24 - \[Annual Report\] 23-24 Academic Calendar 6](#)

Filename: Academic\_Calendar\_23-24\_-\_Annual\_R\_QrnDMTF.pdf Size: 142.5 kB

## Entry 14 Staff Roster

Completed - Aug 1 2023

### [INSTRUCTIONS](#)

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

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

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

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

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

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

|                                      |  |
|--------------------------------------|--|
| TEACH ID                             | Enter the <b>7 digit TEACH ID</b> for the Faculty/Staff person.                                    |
| Role in School                       | <b>Select</b> the best choice of role of the Faculty/Staff person from the <b>drop-down list</b> . |
| CPR/AED Certification Status         | <b>Select</b> the appropriate choice from the <b>drop-down list</b> .                              |
| Hire Date                            | Enter the date that the Faculty/Staff person was hired.  |
| Start Date                           | Enter the date that the Faculty/Staff person actually began employment in this school.             |
| Total Years' Experience in this Role | Enter Total Years of Experience that the Faculty/Staff person has in their current role.           |
| Total Years at this School           | Enter the Total Years that the Faculty/Staff person has been employed in this school.              |
| Out-of-Certification Justification   | <b>Select</b> the appropriate choice from the <b>drop-down list</b> .                              |
| Subject Taught                       | <b>Select</b> the appropriate choice from the <b>drop-down list</b> .                              |
| Notes                                | Optional   |

[faculty-staff-roster-template-2023](#)

**Filename:** faculty-staff-roster-template-202\_ID68iH4.xlsx **Size:** 35.5 kB

# Optional Additional Documents to Upload (BOR)

Incomplete

**BOLD CHARTER SCHOOL**  
**BRONX, NEW YORK**  
**AUDITED FINANCIAL STATEMENTS**  
**AND**  
**INDEPENDENT AUDITOR'S REPORT**  
**JUNE 30, 2023**  
**(With Comparative Totals For 2022)**



BUSINESS  
ADVISORS  
AND CPAS

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Bold Charter School

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

#### ***Opinion***

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

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

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

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

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

As discussed in Note A to the financial statements, during the year ended June 30, 2023, the entity adopted new accounting guidance related to accounting for leases. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bold Charter School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bold Charter School's ability to continue as a going concern for a reasonable period of time.

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

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

We have previously audited Bold Charter School's June 30, 2022 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated October 27, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2023 on our consideration of Bold Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bold Charter School's internal control over financial reporting and compliance.

Rochester, New York  
October 17, 2023

BOLD CHARTER SCHOOL  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2023  
(With Comparative Totals For 2022)

|  | <u>June 30,</u>      |                     |
|--|----------------------|---------------------|
| <u>ASSETS</u>                                    | <u>2023</u>          | <u>2022</u>         |
| <u>CURRENT ASSETS</u>                            |                      |                     |
| Cash   | \$ 678,163           | \$ 1,689,843        |
| Grants and other receivables                     | 422,808              | 276,903             |
| Due from related party                           | 1,175,403            | 402,584             |
| Prepaid expenses and other current assets        | <u>278,305</u>       | <u>343,933</u>      |
| TOTAL CURRENT ASSETS                             | 2,554,679            | 2,713,263           |
| <u>PROPERTY AND EQUIPMENT, net</u>               | 713,026              | 394,906             |
| <u>OTHER ASSETS</u>                              |                      |                     |
| Security deposits                                | 57,450               | 57,450              |
| Cash in escrow                                   | 100,008              | 75,047              |
| Right-of-use-assets - operating                  | <u>12,284,643</u>    | <u>-</u>            |
| TOTAL OTHER ASSETS                               | <u>13,155,127</u>    | <u>527,403</u>      |
| TOTAL ASSETS                                     | <u>\$ 15,709,806</u> | <u>\$ 3,240,666</u> |
| <u>LIABILITIES AND NET ASSETS</u>                |                      |                     |
| <u>CURRENT LIABILITIES</u>                       |                      |                     |
| Accounts payable and accrued expenses            | \$ 190,487           | \$ 102,219          |
| Accrued payroll and benefits                     | 16,148               | 16,686              |
| Current portion of lease liabilities - operating | <u>2,049,944</u>     | <u>-</u>            |
| TOTAL CURRENT LIABILITIES                        | 2,256,579            | 118,905             |
| <u>OTHER LIABILITIES</u>                         |                      |                     |
| Deferred lease liability                         | -                    | 435,095             |
| Long-term lease liabilities - operating          | <u>11,152,696</u>    | <u>-</u>            |
| TOTAL OTHER LIABILITIES                          | <u>11,152,696</u>    | <u>435,095</u>      |
| TOTAL LIABILITIES                                | 13,409,275           | 554,000             |
| <u>NET ASSETS</u>                                |                      |                     |
| Without donor restrictions                       | <u>2,300,531</u>     | <u>2,686,666</u>    |
| TOTAL LIABILITIES AND NET ASSETS                 | <u>\$ 15,709,806</u> | <u>\$ 3,240,666</u> |

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

BOLD CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

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

|   | <u>Year ended June 30,</u> |                     |
|---|----------------------------|---------------------|
|   | <u>2023</u>                | <u>2022</u>         |
| Operating revenue and support:              |                            |                     |
| State and local per pupil operating revenue | \$ 6,532,965               | \$ 4,538,791        |
| NYC DOE rental assistance                   | 1,708,197                  | 940,000             |
| Government grants                           | 1,416,765                  | 1,466,060           |
| Private grants                              | 44,065                     | 7,881               |
| Other income                                | <u>17</u>                  | <u>18</u>           |
| TOTAL OPERATING<br>REVENUE AND SUPPORT      | 9,702,009                  | 6,952,750           |
| Expenses:                                   |                            |                     |
| Program:                                    |                            |                     |
| Regular education                           | 6,661,249                  | 3,967,201           |
| Special education                           | 1,707,181                  | 912,189             |
| Management and general                      | <u>1,719,714</u>           | <u>1,145,249</u>    |
| TOTAL EXPENSES                              | <u>10,088,144</u>          | <u>6,024,639</u>    |
| CHANGE IN NET ASSETS                        | (386,135)                  | 928,111             |
| Net assets at beginning of year             | <u>2,686,666</u>           | <u>1,758,555</u>    |
| NET ASSETS AT END OF YEAR                   | <u>\$ 2,300,531</u>        | <u>\$ 2,686,666</u> |

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

BOLD CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

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

|  |                     | Year ended June 30, 2023 |                      |                     |                              |                      | 2022                |
|--|---------------------|--------------------------|----------------------|---------------------|------------------------------|----------------------|---------------------|
|  |                     | Program Services         |                      |                     | Supporting<br>Services       | Total                | Total               |
|  |                     | Regular<br>Education     | Special<br>Education | Sub-total           | Management<br>and<br>General |                      |                     |
|  | No. of<br>Positions |                          |                      |                     |                              |                      |                     |
| Personnel services costs:                            |                     |                          |                      |                     |                              |                      |                     |
| Administrative staff personnel                       | 8                   | \$ 751,354               | \$ 192,282           | \$ 943,636          | \$ 758,201                   | \$ 1,701,837         | \$ 1,245,856        |
| Instructional personnel                              | 27                  | 1,941,348                | 496,819              | 2,438,167           | -                            | 2,438,167            | 1,063,011           |
| Total salaries and wages                             | 35                  | 2,692,702                | 689,101              | 3,381,803           | 758,201                      | 4,140,004            | 2,308,867           |
| Fringe benefits and payroll taxes                    |                     | 571,650                  | 146,294              | 717,944             | 160,963                      | 878,907              | 479,513             |
| Retirement   |                     | 47,186                   | 12,076               | 59,262              | 13,286                       | 72,548               | 50,790              |
| Legal service  |                     | -                        | -                    | -                   | -                            | -                    | 12,435              |
| Accounting / audit services                          |                     | -                        | -                    | -                   | 35,804                       | 35,804               | 31,094              |
| Other purchased / professional / consulting services |                     | 79,148                   | 20,255               | 99,403              | 146,548                      | 245,951              | 157,582             |
| Building and land rent / lease                       |                     | 1,529,547                | 391,433              | 1,920,980           | 416,286                      | 2,337,266            | 1,439,863           |
| Repairs and maintenance                              |                     | 14,424                   | 3,691                | 18,115              | 3,925                        | 22,040               | 5,103               |
| Insurance  |                     | 51,795                   | 13,255               | 65,050              | 14,096                       | 79,146               | 50,070              |
| Supplies / materials                                 |                     | 369,651                  | 97,070               | 466,721             | -                            | 466,721              | 359,157             |
| Equipment / furnishings                              |                     | 48,840                   | 12,499               | 61,339              | 13,293                       | 74,632               | 30,376              |
| Staff development                                    |                     | 72,300                   | 18,502               | 90,802              | 19,677                       | 110,479              | 36,668              |
| Marketing / recruitment                              |                     | 289,625                  | 74,120               | 363,745             | 12,527                       | 376,272              | 229,314             |
| Technology   |                     | 175,326                  | 44,868               | 220,194             | 47,717                       | 267,911              | 139,889             |
| Food services  |                     | 410,349                  | 105,014              | 515,363             | -                            | 515,363              | 353,608             |
| Student services                                     |                     | 29,762                   | 7,617                | 37,379              | -                            | 37,379               | -                   |
| Office expense                                       |                     | 83,693                   | 21,418               | 105,111             | 22,778                       | 127,889              | 132,956             |
| Depreciation and amortization                        |                     | 195,251                  | 49,968               | 245,219             | 53,140                       | 298,359              | 204,648             |
| Other  |                     | -                        | -                    | -                   | 1,473                        | 1,473                | 2,706               |
|  |                     | <u>\$ 6,661,249</u>      | <u>\$ 1,707,181</u>  | <u>\$ 8,368,430</u> | <u>\$ 1,719,714</u>          | <u>\$ 10,088,144</u> | <u>\$ 6,024,639</u> |

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

BOLD CHARTER SCHOOL  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2023  
(With Comparative Totals for 2022)

|  | Year ended June 30, |                     |
|--|---------------------|---------------------|
|  | 2023                | 2022                |
| <u>CASH FLOWS - OPERATING ACTIVITIES</u>   |                     |                     |
| Change in net assets   | \$ (386,135)        | \$ 928,111          |
| Adjustments to reconcile change in net assets to net cash provided from operating activities:  |                     |                     |
| Depreciation and amortization  | 298,359             | 204,648             |
| Changes in certain assets and liabilities affecting operations:  |                     |                     |
| Grants and other receivables   | (145,905)           | (117,069)           |
| Prepaid expenses and other current assets  | 65,628              | (284,123)           |
| Accounts payable and accrued expenses  | 88,268              | 54,797              |
| Accrued payroll and benefits   | (538)               | 4,844               |
| Deferred lease liability   | (435,095)           | 227,095             |
| Operating lease liabilities, net of right-of-use assets  | 917,997             | -                   |
| NET CASH PROVIDED FROM OPERATING ACTIVITIES  | 402,579             | 1,018,303           |
| <u>CASH FLOWS - INVESTING ACTIVITIES</u>   |                     |                     |
| Purchases of property and equipment  | (616,479)           | (172,097)           |
| Due from related party   | (772,819)           | (402,584)           |
| NET CASH USED FOR INVESTING ACTIVITIES   | (1,389,298)         | (574,681)           |
| NET (DECREASE) INCREASE IN CASH AND RESTRICTED CASH  | (986,719)           | 443,622             |
| Cash and restricted cash at beginning of year  | 1,764,890           | 1,321,268           |
| CASH AND RESTRICTED CASH AT END OF YEAR  | <u>\$ 778,171</u>   | <u>\$ 1,764,890</u> |
| Reconciliation of cash reported within the statement of financial position that sum to the total amounts shown in the statement of cash flows: |                     |                     |
| Cash   | \$ 678,163          | \$ 1,689,843        |
| Cash in escrow   | 100,008             | 75,047              |
|  | <u>\$ 778,171</u>   | <u>\$ 1,764,890</u> |

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

## BOLD CHARTER SCHOOL

### NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

(With Comparative Totals For 2022)

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

##### The Charter School

Bold Charter School (the “Charter School”) is an educational corporation that operates as a charter school in Bronx, New York. The Charter School provides a world-class public education that equips all students with the academic and charter foundation to succeed in college and serve as the next generation of leaders. On June 12, 2018 the Board of Regents of the University of the State of New York granted the Charter School a provisional charter valid for a term of five years through June 2024 and renewable upon expiration.

##### Basis of accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

##### Classification of net assets

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

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

##### *Net Assets Without Donor Restrictions*

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

##### *Net Assets With Donor Restrictions*

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

##### Revenue recognition

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

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

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

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

Public school district revenue

The Charter School recognizes revenue as educational programming is provided to students throughout the year. The Charter School earns public school district revenue based on the approved per pupil tuition rate of the public-school district in which the pupil resides. The amount received each year from the resident district is the product of the approved per pupil tuition rate and the full-time equivalent student enrollment of the 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 School and the district(s) and are paid or recouped. Additional funding is available for students requiring special education services. The amount of additional funding is dependent upon the length of time and types of services provided by the Charter School to each student, subject to a maximum amount based upon a set rate for each district as calculated by NYSED.

Rental assistance

Facilities rental assistance funding is provided by the New York City Department 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 balances:

|                              | June 30, |          |      |
|------------------------------|----------|----------|------|
|                              | 2023     | 2022     | 2021 |
| Grants and other receivables | \$ -     | \$ 9,296 | \$ - |



BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

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

Contributions

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

Contributions and unconditional promises to give are recorded as revenue 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.

All donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Grant revenue

Some of the Charter School's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Charter School has incurred expenditures in compliance with specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by its funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as grants and other receivables in the accompanying statement of financial position. The Charter School received cost-reimbursement grants of approximately \$538,000 that have not been recognized at June 30, 2023 because qualifying expenditures have not yet been incurred.

Cash

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

Cash in escrow

The Charter School maintains cash in an escrow account, pursuant to its Charter Agreement, to pay off expenses in the event of dissolution of the Charter School. The amount in escrow was approximately \$100,000 at June 30, 2023 and \$75,000 at June 30, 2022.

Grants and other receivables

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

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

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

Due from related party

The Charter School subleases their space from Bold Charter Schools Inc. ("BSI"), which is in the same network as the Charter School (See Note D). The Charter School paid for the first month of rent and the security deposit for BSI's lease with a third party for its current location as well as the security deposit for the Charter School's future site. At June 30, 2023 and 2022, the Charter School had approximately \$1,175,000 and \$403,000 due from BSI, respectively, which is expected to be repaid by BSI during the fiscal year ending June 30, 2024.

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 seven years.

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.

Leases

The Charter School leases its school facilities and various office equipment and determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, current liabilities, and other liabilities on the accompanying statement of financial position.

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

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

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

Contributed services

The Charter School receives contributed services from volunteers to develop its academic program and to serve on the Board of Trustees. These services are not valued in the financial statements because they do not require "specialized skills" and would typically not be purchased if they were not contributed. In addition, the Charter School received donated transportation services, occupational, physical, and speech therapy, and counseling that was provided for the students from the local district. The Charter School was unable to determine a value for these services.

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

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

Tax exempt status

The Charter School is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, is exempt from federal and state taxes on income.

The Charter School files Form 990 tax returns in the U.S. federal jurisdiction. The tax returns for the years ended June 30, 2020 through June 30, 2023 are still subject to potential audit by the IRS. Management of the Charter School believes it has no material uncertain tax positions and, accordingly, it has not recognized any liability for unrecognized tax benefits.

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.

Marketing costs

The Charter School expenses marketing costs as they are incurred. Total marketing and recruiting costs approximated \$376,300 and \$229,300 for the years ended June 30, 2023 and 2022, respectively.

Comparatives for year ended June 30, 2022

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

Adoption of new accounting standard - leases

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

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

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

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

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

As a result of the adoption of the new lease accounting guidance, the Charter School recognized on July 1, 2022 lease liabilities of \$14,689,818, which represents the present value of the remaining operating lease payments of \$16,788,011, discounted using the Charter School's weighted average risk free rate of 2.88%, and right-of-use assets of \$14,254,723 which represents the operating lease liabilities of \$14,689,818 adjusted for deferred lease liability of \$435,095.

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

New accounting pronouncement – credit losses

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

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 17, 2023, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

NOTE B: LIQUIDITY AND AVAILABILITY

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

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Charter School considers all expenditures related to its ongoing activities of 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 Charter School 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 Charter School's cash.

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

NOTE B: LIQUIDITY AND AVAILABILITY, Cont'd

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

|  | June 30,            |                     |
|--|---------------------|---------------------|
|  | 2023                | 2022                |
| Cash   | \$ 678,163          | \$ 1,689,843        |
| Grants and other receivables                   | 422,808             | 276,903             |
| Due from related party                         | <u>1,175,403</u>    | <u>402,584</u>      |
| Total financial assets available to management | <u>\$ 2,276,374</u> | <u>\$ 2,369,330</u> |

NOTE C: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30, 2023 and 2022:

|  | June 30,          |                   |
|--|-------------------|-------------------|
|  | 2023              | 2022              |
| Furniture                                      | \$ 426,465        | \$ 219,508        |
| Office equipment                               | 144,610           | 91,007            |
| Leasehold improvements                         | 118,181           | 118,181           |
| Technology                                     | 184,842           | 33,919            |
| Computer equipment                             | <u>549,612</u>    | <u>344,616</u>    |
|  | 1,423,710         | 807,231           |
| Less accumulated depreciation and amortization | <u>710,684</u>    | <u>412,325</u>    |
|  | <u>\$ 713,026</u> | <u>\$ 394,906</u> |

NOTE D: LEASES AND SCHOOL FACILITIES

The Charter School has operating leases for its school facilities and office equipment. The leases have various remaining lease terms ranging from 1 year to 9 years.

Effective May 1, 2019, the Charter School began subleasing its Close Avenue facility from BSI. This agreement went through June 30, 2021 with a one-year extension that was signed in September 2020, extending the agreement through June 30, 2022. The agreement was extended two more times through June 30, 2024. The current annual base rent is \$940,000.

Effective February 1, 2022, The Charter School began subleasing its Southern Boulevard facility from BSI. This agreement goes through June 30, 2032. The current annual base rent is approximately \$915,000.

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

NOTE D: LEASES AND SCHOOL FACILITIES, Cont'd

Rent paid under the terms of these agreements was \$1,855,535 and \$1,212,768 for the years ended June 30, 2023 and 2022, respectively.

The Charter School paid a nonrefundable deposit for the Close Avenue facility in the amount of \$55,500 which is included in security deposits in the accompanying statement of financial position at June 30, 2023 and 2022.

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

| <u>Statement of Financial<br/>Position Classification</u> |                     |                      |
|---|---------------------|----------------------|
| <u>Assets</u>   |                     |                      |
| Operating Leases  | Other assets        | <u>\$ 12,284,643</u> |
| <u>Liabilities</u>  |                     |                      |
| Current:  |                     |                      |
| Operating Leases  | Current liabilities | \$ 2,049,944         |
| Non-current   |                     |                      |
| Operating Leases  | Other liabilities   | <u>11,152,696</u>    |
|   |                     | <u>\$ 13,202,640</u> |

The components of lease expense were as follows:

|                       |              |
|-----------------------|--------------|
| Operating lease cost: | \$ 2,368,539 |
|-----------------------|--------------|

As of June 30, 2023, minimum payments due for lease liabilities for each of the five succeeding fiscal years and thereafter are as follows:

| <u>Year ending June 30,</u>        | <u>Amount</u>        |
|------------------------------------|----------------------|
| 2024                               | \$ 2,397,329         |
| 2025                               | 1,476,956            |
| 2026                               | 1,483,410            |
| 2027                               | 1,513,078            |
| 2028                               | 1,543,340            |
| Thereafter                         | <u>6,488,261</u>     |
| Total lease payments               | 14,902,374           |
| Less: Interest                     | <u>(1,699,734)</u>   |
| Present value of lease liabilities | <u>\$ 13,202,640</u> |

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

NOTE D: LEASES AND SCHOOL FACILITIES, Cont'd

Supplemental information for the year ended June 30, 2023:

|   |              |
|---|--------------|
| Cash paid for amounts included in the measurement of lease liabilities:           |              |
| Operating cash flows paid for operating leases                                    | \$ 1,885,636 |
| Right-of-use assets obtained in exchange for new lease liabilities<br>(non-cash): |              |
| Operating leases  | \$ -         |
| Weighted-average remaining lease term:  |              |
| Operating leases  | 8.41 years   |
| Weighted-average discount rate:   |              |
| Operating leases  | 2.88%        |

The leases signed between BSI and third parties for the Close Avenue and Southern Boulevard leases are guaranteed by the Charter School. The future minimum payments on these agreements through June 2032 are as follows:

| <u>Year ending June 30,</u> | <u>Amount</u>       |
|-----------------------------|---------------------|
| 2024                        | \$ 841,216          |
| 2025                        | 456,750             |
| 2026                        | 463,601             |
| 2027                        | 470,555             |
| 2028                        | 477,614             |
| Thereafter                  | 1,983,179           |
|                             | <u>\$ 4,692,915</u> |

In February 2023, BSI entered into an agreement with a third party to lease property located at Boston Road for a future site for the Charter School. The term of this lease will commence at the date the landlord delivers the premises to BSI, which is not yet known. The total payments for the 39 year lease are approximately \$191,772,000. The Charter School paid the required \$750,000 security deposit on behalf of BSI which is included in due from related party on the accompanying statement of financial position at June 30, 2023. The Charter School guarantees this lease. The Charter School and BSI are currently in the process of signing a sublease agreement for this space.

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

NOTE E: NET ASSETS

Net assets without donor restrictions consist of the following at June 30, 2023 and 2022:

|                                    | June 30,            |                     |
|------------------------------------|---------------------|---------------------|
|                                    | 2023                | 2022                |
| Undesignated                       | \$ 1,587,505        | \$ 2,291,760        |
| Invested in property and equipment | 713,026             | 394,906             |
|                                    | <u>\$ 2,300,531</u> | <u>\$ 2,686,666</u> |

NOTE F: CONTINGENCY

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

NOTE G: CONCENTRATIONS

The Charter School's primary source of funding is obtained from the New York State Department of Education and is reported as state and local per pupil operating revenue in the accompanying statement of activities and changes in net assets. This funding is based on the home district of each pupil. The total per pupil income for the years ended June 30, 2023 and 2022 was \$6,532,965 and \$4,538,791, respectively. This is approximately 67% and 65% of total operating revenue and support for the years ended June 30, 2023 and 2022, respectively. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located.

At June 30, 2023 and 2022, approximately 97% and 96%, respectively, of grants and other receivables are due from the Federal government relating to certain grants.

NOTE H: COMMITMENT

The Charter School entered into an agreement on July 1, 2019 with an organization to provide financial management and reporting services expiring June 2024. The future payments on this agreement include \$132,613 for the year ending June 30, 2024.

NOTE I: RETIREMENT PLAN

The Charter School sponsors a 403(b) retirement plan ("the Plan") for its employees. All employees are immediately eligible to participate in the Plan. The Plan allows for the Charter School to make a matching contribution to the Plan. The Charter School contributed approximately \$72,500 and \$50,800 for the years ended June 30, 2023 and 2022, respectively.



BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

NOTE J: FUNCTIONAL EXPENSES

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

NOTE K: ACCOUNTING IMPACT OF COVID-19 OUTBREAK

In response to the COVID-19 outbreak, the Federal Government passed several COVID relief acts which include funding for elementary and secondary education. The Elementary and Secondary School Emergency Relief Fund (ESSER Fund) was established to award grants to state and local educational agencies. The School has recognized approximately \$609,700 and \$758,300 of revenue relative to ESSER grants during the years ended June 30, 2023 and 2022. The Organization had approximately \$538,000 of ESSER grants still available through September 30, 2024; as of June 30, 2023.

NOTE L: RENEWAL PROCESS

The Charter School is currently in the process of renewing its charter as granted by The New York State Board of Regents. The charter currently expires June 30, 2024. The renewal process includes review by New York State Department of Education (NYSED) of various operational and governance aspects, including fiscal health and internal controls, board governance, and academic performance. The Charter School is in the process of submitting its application for renewal. Upon review of the application and results, NYSED will determine if the Charter School be renewed and if so, for how long. Successful charter renewals can range from one to five years. At this time, management of the Charter School expects the charter to be renewed.

**BOLD CHARTER SCHOOL**  
**BRONX, NEW YORK**  
**AUDITED FINANCIAL STATEMENTS**  
**AND**  
**INDEPENDENT AUDITOR'S REPORT**  
**JUNE 30, 2023**  
**(With Comparative Totals For 2022)**



BUSINESS  
ADVISORS  
AND CPAS

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Bold Charter School

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

#### ***Opinion***

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

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

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

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

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

As discussed in Note A to the financial statements, during the year ended June 30, 2023, the entity adopted new accounting guidance related to accounting for leases. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bold Charter School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bold Charter School's ability to continue as a going concern for a reasonable period of time.

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

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

We have previously audited Bold Charter School's June 30, 2022 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated October 27, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2023 on our consideration of Bold Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bold Charter School's internal control over financial reporting and compliance.

Rochester, New York  
October 17, 2023

BOLD CHARTER SCHOOL  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2023  
(With Comparative Totals For 2022)

|  | <u>June 30,</u>      |                     |
|--|----------------------|---------------------|
| <u>ASSETS</u>                                    | <u>2023</u>          | <u>2022</u>         |
| <u>CURRENT ASSETS</u>                            |                      |                     |
| Cash   | \$ 678,163           | \$ 1,689,843        |
| Grants and other receivables                     | 422,808              | 276,903             |
| Due from related party                           | 1,175,403            | 402,584             |
| Prepaid expenses and other current assets        | <u>278,305</u>       | <u>343,933</u>      |
| TOTAL CURRENT ASSETS                             | 2,554,679            | 2,713,263           |
| <u>PROPERTY AND EQUIPMENT, net</u>               | 713,026              | 394,906             |
| <u>OTHER ASSETS</u>                              |                      |                     |
| Security deposits                                | 57,450               | 57,450              |
| Cash in escrow                                   | 100,008              | 75,047              |
| Right-of-use-assets - operating                  | <u>12,284,643</u>    | <u>-</u>            |
| TOTAL OTHER ASSETS                               | <u>13,155,127</u>    | <u>527,403</u>      |
| TOTAL ASSETS                                     | <u>\$ 15,709,806</u> | <u>\$ 3,240,666</u> |
| <u>LIABILITIES AND NET ASSETS</u>                |                      |                     |
| <u>CURRENT LIABILITIES</u>                       |                      |                     |
| Accounts payable and accrued expenses            | \$ 190,487           | \$ 102,219          |
| Accrued payroll and benefits                     | 16,148               | 16,686              |
| Current portion of lease liabilities - operating | <u>2,049,944</u>     | <u>-</u>            |
| TOTAL CURRENT LIABILITIES                        | 2,256,579            | 118,905             |
| <u>OTHER LIABILITIES</u>                         |                      |                     |
| Deferred lease liability                         | -                    | 435,095             |
| Long-term lease liabilities - operating          | <u>11,152,696</u>    | <u>-</u>            |
| TOTAL OTHER LIABILITIES                          | <u>11,152,696</u>    | <u>435,095</u>      |
| TOTAL LIABILITIES                                | 13,409,275           | 554,000             |
| <u>NET ASSETS</u>                                |                      |                     |
| Without donor restrictions                       | <u>2,300,531</u>     | <u>2,686,666</u>    |
| TOTAL LIABILITIES AND NET ASSETS                 | <u>\$ 15,709,806</u> | <u>\$ 3,240,666</u> |

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

BOLD CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

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

|   | <u>Year ended June 30,</u> |                     |
|---|----------------------------|---------------------|
|   | <u>2023</u>                | <u>2022</u>         |
| Operating revenue and support:              |                            |                     |
| State and local per pupil operating revenue | \$ 6,532,965               | \$ 4,538,791        |
| NYC DOE rental assistance                   | 1,708,197                  | 940,000             |
| Government grants                           | 1,416,765                  | 1,466,060           |
| Private grants                              | 44,065                     | 7,881               |
| Other income                                | <u>17</u>                  | <u>18</u>           |
| TOTAL OPERATING<br>REVENUE AND SUPPORT      | 9,702,009                  | 6,952,750           |
| Expenses:                                   |                            |                     |
| Program:                                    |                            |                     |
| Regular education                           | 6,661,249                  | 3,967,201           |
| Special education                           | 1,707,181                  | 912,189             |
| Management and general                      | <u>1,719,714</u>           | <u>1,145,249</u>    |
| TOTAL EXPENSES                              | <u>10,088,144</u>          | <u>6,024,639</u>    |
| CHANGE IN NET ASSETS                        | (386,135)                  | 928,111             |
| Net assets at beginning of year             | <u>2,686,666</u>           | <u>1,758,555</u>    |
| NET ASSETS AT END OF YEAR                   | <u>\$ 2,300,531</u>        | <u>\$ 2,686,666</u> |

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

BOLD CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

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

|  |                     | Year ended June 30, 2023 |                      |                     |                              |                      | 2022                |
|--|---------------------|--------------------------|----------------------|---------------------|------------------------------|----------------------|---------------------|
|  |                     | Program Services         |                      |                     | Supporting<br>Services       | Total                | Total               |
|  |                     | Regular<br>Education     | Special<br>Education | Sub-total           | Management<br>and<br>General |                      |                     |
|  | No. of<br>Positions |                          |                      |                     |                              |                      |                     |
| Personnel services costs:                            |                     |                          |                      |                     |                              |                      |                     |
| Administrative staff personnel                       | 8                   | \$ 751,354               | \$ 192,282           | \$ 943,636          | \$ 758,201                   | \$ 1,701,837         | \$ 1,245,856        |
| Instructional personnel                              | 27                  | 1,941,348                | 496,819              | 2,438,167           | -                            | 2,438,167            | 1,063,011           |
| Total salaries and wages                             | 35                  | 2,692,702                | 689,101              | 3,381,803           | 758,201                      | 4,140,004            | 2,308,867           |
| Fringe benefits and payroll taxes                    |                     | 571,650                  | 146,294              | 717,944             | 160,963                      | 878,907              | 479,513             |
| Retirement   |                     | 47,186                   | 12,076               | 59,262              | 13,286                       | 72,548               | 50,790              |
| Legal service  |                     | -                        | -                    | -                   | -                            | -                    | 12,435              |
| Accounting / audit services                          |                     | -                        | -                    | -                   | 35,804                       | 35,804               | 31,094              |
| Other purchased / professional / consulting services |                     | 79,148                   | 20,255               | 99,403              | 146,548                      | 245,951              | 157,582             |
| Building and land rent / lease                       |                     | 1,529,547                | 391,433              | 1,920,980           | 416,286                      | 2,337,266            | 1,439,863           |
| Repairs and maintenance                              |                     | 14,424                   | 3,691                | 18,115              | 3,925                        | 22,040               | 5,103               |
| Insurance  |                     | 51,795                   | 13,255               | 65,050              | 14,096                       | 79,146               | 50,070              |
| Supplies / materials                                 |                     | 369,651                  | 97,070               | 466,721             | -                            | 466,721              | 359,157             |
| Equipment / furnishings                              |                     | 48,840                   | 12,499               | 61,339              | 13,293                       | 74,632               | 30,376              |
| Staff development                                    |                     | 72,300                   | 18,502               | 90,802              | 19,677                       | 110,479              | 36,668              |
| Marketing / recruitment                              |                     | 289,625                  | 74,120               | 363,745             | 12,527                       | 376,272              | 229,314             |
| Technology   |                     | 175,326                  | 44,868               | 220,194             | 47,717                       | 267,911              | 139,889             |
| Food services  |                     | 410,349                  | 105,014              | 515,363             | -                            | 515,363              | 353,608             |
| Student services                                     |                     | 29,762                   | 7,617                | 37,379              | -                            | 37,379               | -                   |
| Office expense                                       |                     | 83,693                   | 21,418               | 105,111             | 22,778                       | 127,889              | 132,956             |
| Depreciation and amortization                        |                     | 195,251                  | 49,968               | 245,219             | 53,140                       | 298,359              | 204,648             |
| Other  |                     | -                        | -                    | -                   | 1,473                        | 1,473                | 2,706               |
|  |                     | <u>\$ 6,661,249</u>      | <u>\$ 1,707,181</u>  | <u>\$ 8,368,430</u> | <u>\$ 1,719,714</u>          | <u>\$ 10,088,144</u> | <u>\$ 6,024,639</u> |

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



BOLD CHARTER SCHOOL  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2023  
(With Comparative Totals for 2022)

|  | Year ended June 30, |                     |
|--|---------------------|---------------------|
|  | 2023                | 2022                |
| <u>CASH FLOWS - OPERATING ACTIVITIES</u>   |                     |                     |
| Change in net assets   | \$ (386,135)        | \$ 928,111          |
| Adjustments to reconcile change in net assets to net cash provided from operating activities:  |                     |                     |
| Depreciation and amortization  | 298,359             | 204,648             |
| Changes in certain assets and liabilities affecting operations:  |                     |                     |
| Grants and other receivables   | (145,905)           | (117,069)           |
| Prepaid expenses and other current assets  | 65,628              | (284,123)           |
| Accounts payable and accrued expenses  | 88,268              | 54,797              |
| Accrued payroll and benefits   | (538)               | 4,844               |
| Deferred lease liability   | (435,095)           | 227,095             |
| Operating lease liabilities, net of right-of-use assets  | 917,997             | -                   |
| NET CASH PROVIDED FROM OPERATING ACTIVITIES  | 402,579             | 1,018,303           |
| <u>CASH FLOWS - INVESTING ACTIVITIES</u>   |                     |                     |
| Purchases of property and equipment  | (616,479)           | (172,097)           |
| Due from related party   | (772,819)           | (402,584)           |
| NET CASH USED FOR INVESTING ACTIVITIES   | (1,389,298)         | (574,681)           |
| NET (DECREASE) INCREASE IN CASH AND RESTRICTED CASH  | (986,719)           | 443,622             |
| Cash and restricted cash at beginning of year  | 1,764,890           | 1,321,268           |
| CASH AND RESTRICTED CASH AT END OF YEAR  | <u>\$ 778,171</u>   | <u>\$ 1,764,890</u> |
| Reconciliation of cash reported within the statement of financial position that sum to the total amounts shown in the statement of cash flows: |                     |                     |
| Cash   | \$ 678,163          | \$ 1,689,843        |
| Cash in escrow   | 100,008             | 75,047              |
|  | <u>\$ 778,171</u>   | <u>\$ 1,764,890</u> |

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

## BOLD CHARTER SCHOOL

### NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

(With Comparative Totals For 2022)

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

##### The Charter School

Bold Charter School (the “Charter School”) is an educational corporation that operates as a charter school in Bronx, New York. The Charter School provides a world-class public education that equips all students with the academic and charter foundation to succeed in college and serve as the next generation of leaders. On June 12, 2018 the Board of Regents of the University of the State of New York granted the Charter School a provisional charter valid for a term of five years through June 2024 and renewable upon expiration.

##### Basis of accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

##### Classification of net assets

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

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

##### *Net Assets Without Donor Restrictions*

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

##### *Net Assets With Donor Restrictions*

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

##### Revenue recognition

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

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

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

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

Public school district revenue

The Charter School recognizes revenue as educational programming is provided to students throughout the year. The Charter School earns public school district revenue based on the approved per pupil tuition rate of the public-school district in which the pupil resides. The amount received each year from the resident district is the product of the approved per pupil tuition rate and the full-time equivalent student enrollment of the 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 School and the district(s) and are paid or recouped. Additional funding is available for students requiring special education services. The amount of additional funding is dependent upon the length of time and types of services provided by the Charter School to each student, subject to a maximum amount based upon a set rate for each district as calculated by NYSED.

Rental assistance

Facilities rental assistance funding is provided by the New York City Department 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 balances:

|                              | June 30, |          |      |
|------------------------------|----------|----------|------|
|                              | 2023     | 2022     | 2021 |
| Grants and other receivables | \$ -     | \$ 9,296 | \$ - |

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

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

Contributions

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

Contributions and unconditional promises to give are recorded as revenue 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.

All donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Grant revenue

Some of the Charter School's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Charter School has incurred expenditures in compliance with specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by its funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as grants and other receivables in the accompanying statement of financial position. The Charter School received cost-reimbursement grants of approximately \$538,000 that have not been recognized at June 30, 2023 because qualifying expenditures have not yet been incurred.

Cash

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

Cash in escrow

The Charter School maintains cash in an escrow account, pursuant to its Charter Agreement, to pay off expenses in the event of dissolution of the Charter School. The amount in escrow was approximately \$100,000 at June 30, 2023 and \$75,000 at June 30, 2022.

Grants and other receivables

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

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

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

Due from related party

The Charter School subleases their space from Bold Charter Schools Inc. ("BSI"), which is in the same network as the Charter School (See Note D). The Charter School paid for the first month of rent and the security deposit for BSI's lease with a third party for its current location as well as the security deposit for the Charter School's future site. At June 30, 2023 and 2022, the Charter School had approximately \$1,175,000 and \$403,000 due from BSI, respectively, which is expected to be repaid by BSI during the fiscal year ending June 30, 2024.

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 seven years.

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.

Leases

The Charter School leases its school facilities and various office equipment and determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, current liabilities, and other liabilities on the accompanying statement of financial position.

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

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

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

Contributed services

The Charter School receives contributed services from volunteers to develop its academic program and to serve on the Board of Trustees. These services are not valued in the financial statements because they do not require "specialized skills" and would typically not be purchased if they were not contributed. In addition, the Charter School received donated transportation services, occupational, physical, and speech therapy, and counseling that was provided for the students from the local district. The Charter School was unable to determine a value for these services.

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

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

Tax exempt status

The Charter School is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, is exempt from federal and state taxes on income.

The Charter School files Form 990 tax returns in the U.S. federal jurisdiction. The tax returns for the years ended June 30, 2020 through June 30, 2023 are still subject to potential audit by the IRS. Management of the Charter School believes it has no material uncertain tax positions and, accordingly, it has not recognized any liability for unrecognized tax benefits.

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.

Marketing costs

The Charter School expenses marketing costs as they are incurred. Total marketing and recruiting costs approximated \$376,300 and \$229,300 for the years ended June 30, 2023 and 2022, respectively.

Comparatives for year ended June 30, 2022

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

Adoption of new accounting standard - leases

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

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

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

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

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

As a result of the adoption of the new lease accounting guidance, the Charter School recognized on July 1, 2022 lease liabilities of \$14,689,818, which represents the present value of the remaining operating lease payments of \$16,788,011, discounted using the Charter School's weighted average risk free rate of 2.88%, and right-of-use assets of \$14,254,723 which represents the operating lease liabilities of \$14,689,818 adjusted for deferred lease liability of \$435,095.

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

New accounting pronouncement – credit losses

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

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 17, 2023, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

NOTE B: LIQUIDITY AND AVAILABILITY

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

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Charter School considers all expenditures related to its ongoing activities of 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 Charter School 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 Charter School's cash.

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

NOTE B: LIQUIDITY AND AVAILABILITY, Cont'd

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

|  | June 30,            |                     |
|--|---------------------|---------------------|
|  | 2023                | 2022                |
| Cash   | \$ 678,163          | \$ 1,689,843        |
| Grants and other receivables                   | 422,808             | 276,903             |
| Due from related party                         | <u>1,175,403</u>    | <u>402,584</u>      |
| Total financial assets available to management | <u>\$ 2,276,374</u> | <u>\$ 2,369,330</u> |

NOTE C: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30, 2023 and 2022:

|  | June 30,          |                   |
|--|-------------------|-------------------|
|  | 2023              | 2022              |
| Furniture                                      | \$ 426,465        | \$ 219,508        |
| Office equipment                               | 144,610           | 91,007            |
| Leasehold improvements                         | 118,181           | 118,181           |
| Technology                                     | 184,842           | 33,919            |
| Computer equipment                             | <u>549,612</u>    | <u>344,616</u>    |
|  | 1,423,710         | 807,231           |
| Less accumulated depreciation and amortization | <u>710,684</u>    | <u>412,325</u>    |
|  | <u>\$ 713,026</u> | <u>\$ 394,906</u> |

NOTE D: LEASES AND SCHOOL FACILITIES

The Charter School has operating leases for its school facilities and office equipment. The leases have various remaining lease terms ranging from 1 year to 9 years.

Effective May 1, 2019, the Charter School began subleasing its Close Avenue facility from BSI. This agreement went through June 30, 2021 with a one-year extension that was signed in September 2020, extending the agreement through June 30, 2022. The agreement was extended two more times through June 30, 2024. The current annual base rent is \$940,000.

Effective February 1, 2022, The Charter School began subleasing its Southern Boulevard facility from BSI. This agreement goes through June 30, 2032. The current annual base rent is approximately \$915,000.



BOLD CHARTER SCHOOL  
NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023  
(With Comparative Totals For 2022)

NOTE D: LEASES AND SCHOOL FACILITIES, Cont'd

Rent paid under the terms of these agreements was \$1,855,535 and \$1,212,768 for the years ended June 30, 2023 and 2022, respectively.

The Charter School paid a nonrefundable deposit for the Close Avenue facility in the amount of \$55,500 which is included in security deposits in the accompanying statement of financial position at June 30, 2023 and 2022.

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

| <u>Statement of Financial<br/>Position Classification</u> |                     |                      |
|---|---------------------|----------------------|
| <u>Assets</u>   |                     |                      |
| Operating Leases  | Other assets        | <u>\$ 12,284,643</u> |
| <u>Liabilities</u>  |                     |                      |
| Current:  |                     |                      |
| Operating Leases  | Current liabilities | \$ 2,049,944         |
| Non-current   |                     |                      |
| Operating Leases  | Other liabilities   | <u>11,152,696</u>    |
|   |                     | <u>\$ 13,202,640</u> |

The components of lease expense were as follows:

|                       |              |
|-----------------------|--------------|
| Operating lease cost: | \$ 2,368,539 |
|-----------------------|--------------|

As of June 30, 2023, minimum payments due for lease liabilities for each of the five succeeding fiscal years and thereafter are as follows:

| <u>Year ending June 30,</u>        | <u>Amount</u>        |
|------------------------------------|----------------------|
| 2024                               | \$ 2,397,329         |
| 2025                               | 1,476,956            |
| 2026                               | 1,483,410            |
| 2027                               | 1,513,078            |
| 2028                               | 1,543,340            |
| Thereafter                         | <u>6,488,261</u>     |
| Total lease payments               | 14,902,374           |
| Less: Interest                     | <u>(1,699,734)</u>   |
| Present value of lease liabilities | <u>\$ 13,202,640</u> |

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

NOTE D: LEASES AND SCHOOL FACILITIES, Cont'd

Supplemental information for the year ended June 30, 2023:

|   |              |
|---|--------------|
| Cash paid for amounts included in the measurement of lease liabilities:           |              |
| Operating cash flows paid for operating leases                                    | \$ 1,885,636 |
| Right-of-use assets obtained in exchange for new lease liabilities<br>(non-cash): |              |
| Operating leases  | \$ -         |
| Weighted-average remaining lease term:  |              |
| Operating leases  | 8.41 years   |
| Weighted-average discount rate:   |              |
| Operating leases  | 2.88%        |

The leases signed between BSI and third parties for the Close Avenue and Southern Boulevard leases are guaranteed by the Charter School. The future minimum payments on these agreements through June 2032 are as follows:

| <u>Year ending June 30,</u> | <u>Amount</u>       |
|-----------------------------|---------------------|
| 2024                        | \$ 841,216          |
| 2025                        | 456,750             |
| 2026                        | 463,601             |
| 2027                        | 470,555             |
| 2028                        | 477,614             |
| Thereafter                  | 1,983,179           |
|                             | <u>\$ 4,692,915</u> |

In February 2023, BSI entered into an agreement with a third party to lease property located at Boston Road for a future site for the Charter School. The term of this lease will commence at the date the landlord delivers the premises to BSI, which is not yet known. The total payments for the 39 year lease are approximately \$191,772,000. The Charter School paid the required \$750,000 security deposit on behalf of BSI which is included in due from related party on the accompanying statement of financial position at June 30, 2023. The Charter School guarantees this lease. The Charter School and BSI are currently in the process of signing a sublease agreement for this space.

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

NOTE E: NET ASSETS

Net assets without donor restrictions consist of the following at June 30, 2023 and 2022:

|                                    | June 30,            |                     |
|------------------------------------|---------------------|---------------------|
|                                    | 2023                | 2022                |
| Undesignated                       | \$ 1,587,505        | \$ 2,291,760        |
| Invested in property and equipment | 713,026             | 394,906             |
|                                    | <u>\$ 2,300,531</u> | <u>\$ 2,686,666</u> |

NOTE F: CONTINGENCY

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

NOTE G: CONCENTRATIONS

The Charter School's primary source of funding is obtained from the New York State Department of Education and is reported as state and local per pupil operating revenue in the accompanying statement of activities and changes in net assets. This funding is based on the home district of each pupil. The total per pupil income for the years ended June 30, 2023 and 2022 was \$6,532,965 and \$4,538,791, respectively. This is approximately 67% and 65% of total operating revenue and support for the years ended June 30, 2023 and 2022, respectively. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located.

At June 30, 2023 and 2022, approximately 97% and 96%, respectively, of grants and other receivables are due from the Federal government relating to certain grants.

NOTE H: COMMITMENT

The Charter School entered into an agreement on July 1, 2019 with an organization to provide financial management and reporting services expiring June 2024. The future payments on this agreement include \$132,613 for the year ending June 30, 2024.

NOTE I: RETIREMENT PLAN

The Charter School sponsors a 403(b) retirement plan ("the Plan") for its employees. All employees are immediately eligible to participate in the Plan. The Plan allows for the Charter School to make a matching contribution to the Plan. The Charter School contributed approximately \$72,500 and \$50,800 for the years ended June 30, 2023 and 2022, respectively.

BOLD CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals For 2022)

NOTE J: FUNCTIONAL EXPENSES

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

NOTE K: ACCOUNTING IMPACT OF COVID-19 OUTBREAK

In response to the COVID-19 outbreak, the Federal Government passed several COVID relief acts which include funding for elementary and secondary education. The Elementary and Secondary School Emergency Relief Fund (ESSER Fund) was established to award grants to state and local educational agencies. The School has recognized approximately \$609,700 and \$758,300 of revenue relative to ESSER grants during the years ended June 30, 2023 and 2022. The Organization had approximately \$538,000 of ESSER grants still available through September 30, 2024; as of June 30, 2023.

NOTE L: RENEWAL PROCESS

The Charter School is currently in the process of renewing its charter as granted by The New York State Board of Regents. The charter currently expires June 30, 2024. The renewal process includes review by New York State Department of Education (NYSED) of various operational and governance aspects, including fiscal health and internal controls, board governance, and academic performance. The Charter School is in the process of submitting its application for renewal. Upon review of the application and results, NYSED will determine if the Charter School be renewed and if so, for how long. Successful charter renewals can range from one to five years. At this time, management of the Charter School expects the charter to be renewed.

**BOLD CHARTER SCHOOL**

**REPORT TO THE FINANCE COMMITTEE**

**JUNE 30, 2023**





BUSINESS  
ADVISORS  
AND CPAS

October 17, 2023

Finance Committee  
Bold Charter School

We have audited the financial statements of Bold Charter School as of and for the year ended June 30, 2023, and have issued our report thereon dated October 17, 2023. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated June 12, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Bold Charter School solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence. Safeguards in place to eliminate or reduce threats to independence to an acceptable level include a skilled, knowledgeable and experienced outsourced finance consultant who reviews the draft financial statements prior to issuance and accepts responsibility for them.

## **Significant Risks Identified**

We have identified the following significant risks:

- The potential for management override
- The potential for revenue recognition
- The potential for improper allocation of expenses to grants
- The potential for misappropriation of assets
- ASU-842 Lease Implementation

Professional auditing standards require that we identify and assess risks and design and perform our audit procedures to assess those risks. The identification of a risk does not mean that it has occurred, but rather it has the potential to impact the financial statements.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Bold Charter School is included in Note A to the financial statements. In February 2016, the FASB issued a new standard related to leases requiring the recognition of right-of-use assets and lease liabilities on the statement of financial position. As described in Note A to the financial statements, during the year, the Charter School adopted ASC 842. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are the allocation of operating expenses for the statement of functional expenses as well as the collectability of grants and other receivables. We evaluated the key factors and assumptions used to develop the estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Bold Charter School's financial statements relate to revenue and support recognition and lease commitments, which are referred to in the notes of the financial statements.

## **Significant Difficulties Encountered during the Audit**

We are pleased to report we encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. No such misstatements were identified during our audit.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Bold Charter School's financial statements or the auditor's report. We are pleased to report no such disagreements arose during the course of the audit.

### **Representations Requested from Management**

We have requested certain written representations from management, which are included in the management representation letter.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings or Issues**

In the normal course of our professional association with Bold Charter School, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the entity, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Bold Charter School's auditors.

\* \* \* \* \*

Should you desire further information concerning these matters, Michelle Cain or Greg Carver will be happy to meet with you at your convenience.

This report is intended solely for the information and use of the Board of Trustees, Finance Committee and management of Bold Charter School and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A black rectangular box redacting the signature of the auditor.

MENGEL, METZGER, BARR & CO. LLP



**BOLD CHARTER SCHOOL**

**BRONX, NEW YORK**

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

**AND**

**INDEPENDENT AUDITOR'S REPORTS**

**JUNE 30, 2023**



BUSINESS  
ADVISORS  
AND CPAS

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BUSINESS  
ADVISORS  
AND CPAS

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  
Bold Charter School

We have audited, 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, the financial statements of Bold Charter School, which comprise the statement of financial position as of June 30, 2023 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended and the related notes to the financial statements and have issued our report thereon dated October 17, 2023.

**Internal Control Over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a 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. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Bold Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and is described in the accompanying Schedule of Findings and Questioned Costs as item 2023-001.

### **Bold Charter School's Response to Finding**

Bold Charter School's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Bold Charter School's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **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.



Rochester, New York  
October 17, 2023

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  
Bold Charter School

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

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

We have audited Bold Charter School's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Bold Charter School's major federal programs for the year ended June 30, 2023. Bold Charter School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Bold Charter School complied, in all material respects, with the 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, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Bold Charter School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Bold Charter School's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Bold Charter School's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Bold Charter School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Bold Charter School's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Bold Charter School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Bold Charter School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Bold Charter School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 financial statements of Bold Charter School as of and for the year ended June 30, 2023, and have issued our report thereon dated October 17, 2023, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.



Rochester, New York  
October 17, 2023

BOLD CHARTER SCHOOL

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2023

|  | Federal<br>AL<br>Number | Pass-through<br>Grantor's<br>Number | Total<br>Federal<br>Expenditures |
|--|-------------------------|-------------------------------------|----------------------------------|
| U.S. Department of Education:                              |                         |                                     |                                  |
| <u>Passed through New York State Education Department:</u> |                         |                                     |                                  |
| Title I - Grants to Local Educational Agencies             | 84.010                  | 0021                                | \$ 194,001                       |
| Title IIA - Supporting Effective Instruction               |                         |                                     |                                  |
| State Grant  | 84.367                  | 0147                                | 22,489                           |
| Title IV- Student Support and Academic                     |                         |                                     |                                  |
| Enrichment Program   | 84.424                  | 0204                                | 11,813                           |
| COVID-19 Charter School Program                            | 84.282                  |                                     | 18,150                           |
| <u>Education Stabilization Funds -</u>                     |                         |                                     |                                  |
| ESSER II - Elementary and Secondary School                 |                         |                                     |                                  |
| Emergency Relief Fund                                      | 84.425D                 | 5891                                | 127,553                          |
| ARP ESSER - American Rescue Plan-Elementary                |                         |                                     |                                  |
| and Secondary School Emergency Relief                      | 84.425U                 | 5880                                | 482,112                          |
| <i>Total Education Stabilization Funds</i>                 |                         |                                     | <u>609,665</u>                   |
| TOTAL U.S. DEPARTMENT OF EDUCATION                         |                         |                                     | 856,118                          |
| U.S. Department of Agriculture:                            |                         |                                     |                                  |
| <u>Passed through New York State Education Department</u>  |                         |                                     |                                  |
| <i>Child Nutrition Cluster</i>                             |                         |                                     |                                  |
| School Breakfast Program                                   | 10.553                  | 320800861143                        | 129,818                          |
| National School Lunch Program                              | 10.555                  | 320800861143                        | 267,289                          |
| Supply Chain Assistance - COVID                            | 10.555                  | 320800861143                        | 16,530                           |
| <i>Total Child Nutrition Cluster</i>                       |                         |                                     | 413,637                          |
| State Pandemic Electronic Benefit Transfer (P-EBT)         |                         |                                     |                                  |
| Administrative Cost Grant                                  | 10.649                  | 320800861143                        | 628                              |
| TOTAL U.S. DEPARTMENT OF AGRICULTURE                       |                         |                                     | 414,265                          |
| Federal Communications Commission:                         |                         |                                     |                                  |
| <u>Passed through the Universal Service</u>                |                         |                                     |                                  |
| <u>Administrative Company</u>                              |                         |                                     |                                  |
| Emergency Connectivity Fund Program                        | 32.009                  | 17019112                            | 43,650                           |
| TOTAL FEDERAL  |                         |                                     |                                  |
| COMMUNICATIONS COMMISSION                                  |                         |                                     | <u>43,650</u>                    |
| TOTAL ALL PROGRAMS   |                         |                                     | <u>\$ 1,314,033</u>              |



BOLD CHARTER SCHOOL

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Cont'd

YEAR ENDED JUNE 30, 2023

NOTE A: BASIS OF PRESENTATION

The above schedule of expenditures of federal awards includes the federal grant activity of Bold Charter School 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 financial statements.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

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

BOLD CHARTER SCHOOL  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023

SUMMARY OF AUDITOR'S RESULTS

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Financial Statements

Type of auditor's report issued: 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? \_\_\_\_\_ yes   x   none reported

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

Federal Awards

Internal control over major 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 programs: Unmodified

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

Identification of major program:

*AL Number:*

84.425D & 84.425U

*Name of Federal Program or Cluster:*

ESSER II & ARP ESSER

Dollar threshold used to distinguish between type A and type B programs:

  \$750,000  

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

BOLD CHARTER SCHOOL

SCHEDULE OF FINDINGS AND QUESTIONED COSTS, Cont'd

YEAR ENDED JUNE 30, 2023

FINDINGS – FINANCIAL STATEMENT AUDIT

**Finding 2023-001**

Statement of condition

During our audit, we noted the Charter School did not adhere to the terms of their charter agreement as the Charter School's enrollment fell below 85% of the projected enrollment for the 2022-2023 academic year and written approval from NYSED was not obtained.

Criteria and effect of conditions

During our audit, we noted the Charter School's charter agreement requires the Charter School to obtain written approval from NYSED prior to commencing or continuing instruction when the total number of students enrolled is less than 85% of the projected enrollment for a given academic year. We noted the Charter School's enrollment was 83% of the projected enrollment for the 2022-2023 academic year.

Recommendation

We recommend the Charter School obtain written approval from NYSED if enrollment falls below 85% of projected enrollment for a given academic year.

Management response

The Charter School was in communication with NYSED about its enrollment; however, it will ensure to receive written approval should enrollment fall below 85% in future years.

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

- NONE

BOLD CHARTER SCHOOL

SCHEDULE OF FINDINGS AND QUESTIONED COSTS, Cont'd

YEAR ENDED JUNE 30, 2023

SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS

**Finding 2022-001**

*Statement of condition*

During our audit, we noted the Charter School did not adhere to the terms of their charter agreement as the Charter School's enrollment fell below 85% of the projected enrollment for the 2021-2022 academic year and written approval from NYSED was not obtained.

*Criteria and effect of conditions*

During our audit, we noted the Charter School's charter agreement requires the Charter School to obtain written approval from NYSED prior to commencing or continuing instruction when the total number of students enrolled is less than 85% of the projected enrollment for a given academic year. We noted the Charter School's enrollment was 80% of the projected enrollment for the 2021-2022 academic year.

*Recommendation*

We recommend the Charter School obtain written approval from NYSED if enrollment falls below 85% of projected enrollment for a given academic year.

*Management response*

The Charter School was in communication with NYSED about its enrollment; however, it will ensure to receive written approval should enrollment fall below 85% in future years.

*Status*

See Finding 2023-001.



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Mengel, Metzger, Barr & Co. LLP  
Certified Public Accountants  
100 Chestnut Street, Suite 1200  
Rochester, New York 14604

This representation letter is provided in connection with your audits of the financial statements of Bold Charter School, which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter:

**Financial Statements**

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated June 12, 2023, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- We acknowledge our responsibility for 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.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- We have complied with all contractual agreements, grants, and donor restrictions.
- We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.
- We have accurately presented the entity's position regarding taxation and tax-exempt status.
- The bases used for allocation of functional expenses are reasonable and appropriate.
- We have included in the financial statements all assets and liabilities under the entity's control.
- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
- Reclassifications between net asset classes are proper.
- Methods and significant assumptions used by management to determine fair values, their consistency in application, and the completeness and adequacy of fair value information for financial statement measurement and disclosure purposes are appropriate.
- We have reviewed the Organization's draft financial statements prepared by you based upon financial information we provided to you. We have reviewed all supporting schedules and accept full responsibility for the Organization's financial statements prepared in accordance with U.S. GAAP.
- With respect to nonattest service(s) provided, we have performed the following:
  - Made all management decisions and performed all management functions;
  - Assigned a competent individual to oversee the services;
  - Evaluated the adequacy of the services performed;
  - Evaluated and accepted responsibility for the result of the service performed; and
  - Established and maintained internal controls, including monitoring ongoing activities.
- The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- We have considered the accounting and reporting requirements of FASB ASC 740-10. We believe there are no material liabilities (or reduction in amounts refundable) required for unrecognized tax benefits related to our tax positions, as defined and described in FASB ASC 740-10-20.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable, including assumptions for purposes of calculating the lease liabilities under ASC 842.
- We have performed a comprehensive review of existing contracts for potential impacts of ASC 842 and all material leases have been properly accounted for and disclosed in the financial statements.

## Information Provided

- We have provided you with:
  - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have provided to you our analysis of the entity's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others when the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.
- We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws, regulations, contracts and grant agreements whose effects should be considered when preparing financial statements.
- We have disclosed to you all known or possible litigation and claims whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

## Other Representations

- With respect to federal awards, we represent the following to you:
  - We are responsible for understanding and complying with and have complied 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).
  - We are responsible for the preparation and presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance.

- We believe the schedule of expenditures of federal awards, including its form and content, is fairly presented in accordance with the Uniform Guidance.
- As part of your audit(s), you prepared the draft financial statements and related notes and schedule of expenditures of federal awards. We have designated an individual with suitable skill, knowledge, or experience to oversee your services and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for those financial statements and related notes and schedule of expenditures of federal awards.
- The methods of measurement or presentation have not changed from those used in the prior period.
- We believe the significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.
- We are responsible for including the auditor's report on the schedule of expenditures of federal awards in any document that contains the schedule and that indicates that the auditor has reported on such information.
- We have identified and disclosed all of our government programs and related activities subject to the Uniform Guidance compliance audit.
- We have notified you of federal awards and funding increments that were received before December 26, 2014 (if any), and differentiated those awards from awards and funding increments received on or after December 26, 2014, and subject to the audit requirements of the Uniform Guidance.
- When the schedule of expenditures of federal awards is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the schedule of expenditures of federal awards no later than the date of issuance by the entity of the schedule of expenditures of federal awards and the auditor's report thereon.
- We have, in accordance with the Uniform Guidance, identified in the schedule of expenditures of federal awards, expenditures made during the audit period for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, food commodities, direct appropriations, and other assistance.
- We have provided to you our interpretations of any compliance requirements that are subject to varying interpretations.
- We have made available to you all federal awards (including amendments, if any) and any other correspondence relevant to federal programs and related activities that have taken place with federal agencies or pass-through entities.
- We have received no requests from a federal agency to audit one or more specific programs as a major program.
- We have identified and disclosed to you all amounts questioned and any known noncompliance with the direct and material compliance requirements of federal awards, including the results of other audits or program reviews or stated that there was no such noncompliance. We also know of no instances of noncompliance with direct and material compliance requirements occurring subsequent to the period covered by the auditor's report.
- We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material



compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

- We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared (and are prepared on a basis consistent with the schedule of expenditures of federal awards).
- The copies of federal program financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
- We have properly classified amounts claimed or used for matching in accordance with related guidelines in the Uniform Guidance, as applicable.
- We have charged costs to federal awards in accordance with applicable cost principles.
- We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance, and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.
- We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
- The reporting package does not contain personally identifiable information.
- We have disclosed all contracts or other agreements with service organizations and disclosed to you all communications from these service organizations relating to noncompliance at the organizations.
- We have reviewed, approved, and taken responsibility for the financial statements and related notes and an acknowledgment of the auditor's role in the preparation of this information.
- We have disclosed to you the nature of any subsequent events that provide additional evidence with respect to conditions that existed at the end of the reporting period that affect noncompliance during the reporting period.

In addition:

- We are responsible for understanding and complying with the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major federal program; and we have complied with these direct and material compliance requirements.
- We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal programs that provide reasonable assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal award that could have a material effect on our federal programs. Also, no changes have been made in the internal over compliance or other factors that might significantly affect internal control, including any corrective action taken by management with regard to

significant deficiencies and material weaknesses in internal control over compliance have occurred subsequent to the period covered by the auditor's report.

- We are responsible for and have accurately completed the appropriate sections of the Data Collection Form and we are responsible for taking corrective action on audit findings of the compliance audit and have developed a corrective action plan that meets the requirements of the Uniform Guidance.

Very truly yours,

**BOLD CHARTER SCHOOL**

DocuSigned by:

\_\_\_\_\_  
Andrew Foglia  
Founder & Executive Director

904130055897432  
\_\_\_\_\_  
Jon Barfield  
Board Treasurer

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

**Trustee Name:**

Jon Barfield

---

**Name of Charter School Education Corporation:**

Bold Charter School

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

Treasurer

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☒ **None**

| 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 |
|---------|--|--|--|
|         |  |  |  |

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

☒ **None**

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

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

**Business Telephone:**

[REDACTED]

**Business Address:**

1 [REDACTED]

**E-mail Address:**

[REDACTED]

**Home Telephone:**

2489391523

**Home Address:**

[REDACTED]

DocuSigned by:  
[REDACTED]  
904130093697432...

7/10/2023

**Signature**

**Date**

Acceptable signature formats include:

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

*last revised 04/2022*

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

**Trustee Name:**

Sandeep Chouksey

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**Name of Charter School Education Corporation:**

Bold Charter School

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

Trustee

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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



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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☒ **None**

| 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 |
|---------|--|--|--|
|         |  |  |  |

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

☒ **None**

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

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**Business Telephone:**

[REDACTED]

**Business Address:**

[REDACTED]

**E-mail Address:**

[REDACTED]

**Home Telephone:**

[REDACTED]

**Home Address:**

[REDACTED]

DocuSigned by:

[REDACTED]

7/11/2023

**Signature**

**Date**

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- Print form, manually sign, scan to PDF

*last revised 04/2022*

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

**Trustee Name:**

Ashley Burrell

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**Name of Charter School Education Corporation:**

Bold Charter School

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

Trustee

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☒ **None**

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

☒ **None**

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

[REDACTED]

**Business Address:**

1 [REDACTED]

**E-mail Address:**

[REDACTED]

**Home Telephone:**

[REDACTED]

**Home Address:**

[REDACTED]

DocuSigned by:

[REDACTED]

7/26/2023

**Signature**

**Date**

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

*last revised 04/2022*

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

**Trustee Name:**

Raymond Joseph

---

**Name of Charter School Education Corporation:**

Bold Charter School

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

Chair

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☒ **None**

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

☒ **None**

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

[REDACTED]

**Business Address:**

[REDACTED]

**E-mail Address:**

[REDACTED]

**Home Telephone:**

[REDACTED]

**Home Address:**

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[REDACTED]  
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7/14/2023

**Signature**

**Date**

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

**Trustee Name:**

Nancy Miller

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**Name of Charter School Education Corporation:**

Bold Charter School

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

Secretary

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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



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

☒ **None**

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

☒ **None**

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

[REDACTED]

**Business Address:**

[REDACTED]

**E-mail Address:**

[REDACTED]

**Home Telephone:**

[REDACTED]

**Home Address:**

[REDACTED]

DocuSigned by:

[REDACTED]

7/11/2023

**Signature**

**Date**

Acceptable signature formats include:

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*last revised 04/2022*

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

**Trustee Name:**

Pamela West

---

**Name of Charter School Education Corporation:**

Bold Charter School

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

Trustee

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☒ **None**

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

☒ **None**

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

- Pamela West

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**Business Telephone:**

[REDACTED]

**Business Address:**

[REDACTED]

**E-mail Address:**

[REDACTED]

**Home Telephone:**

[REDACTED]

**Home Address:**

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[REDACTED]  
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7/10/2023

**Signature**

**Date**

Acceptable signature formats include:

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- Print form, manually sign, scan to PDF

*last revised 04/2022*



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

**Trustee Name:**

Kevin Cummings

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**Name of Charter School Education Corporation:**

Bold Charter School

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

Vice Chair

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

☒ **None**

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☒ **None**

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

[REDACTED]

**Business Address:**

[REDACTED]

**E-mail Address:**

[REDACTED]

**Home Telephone:**

[REDACTED]

**Home Address:**

[REDACTED]

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[REDACTED]  
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7/10/2023

**Signature**

**Date**

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- Print form, manually sign, scan to PDF

*last revised 04/2022*

## BOARD OF TRUSTEES MEETING

June 27, 2023 7-9 PM

[Meeting Link](#)

| Board of Trustees  | Non Board Members   |
|--|---|
| <ul style="list-style-type: none"> <li>• Jon Barfield: Present</li> <li>• Ashley Burrell: Present</li> <li>• Sandeep Chouksey: Absent</li> <li>• Ray Joseph (Chair): Absent</li> <li>• Nancy Miller (Secretary): Present</li> <li>• Pamela West: Present</li> <li>• Kevin Cummings: Present</li> </ul> | <ul style="list-style-type: none"> <li>• Andrew Foglia, Executive Director (ED), Bold Charter School: Present</li> <li>• Kyle Pellerin, 4SS: Present</li> </ul> |

| Time      | Agenda  |
|-----------|---|
| 7:00-7:05 | <b>1. Call to Order</b> <ul style="list-style-type: none"> <li>○ Approve June agenda</li> </ul> <p>Motion to approve June agenda, unanimous approval</p>  |
| 7:05-7:10 | <b>2. Public Comment</b>  |
| 7:10-8:00 | <b>3. Finance Committee Report</b> <ul style="list-style-type: none"> <li>• FY24 budget approval</li> </ul> <p>FY24 budget presented for approval. Key priorities outlined and the budget incorporates facilities analysis done for permanent site. Enrollment model reviewed and board discusses conservative approach to enrollment/revenue assumptions.</p> <p>Motion to approve FY24 budget, unanimous approval</p>   |
| 8:00-8:30 | <b>4. Executive Director Report</b> <ul style="list-style-type: none"> <li>• Schoolworks proposal</li> </ul> <p>Motion to approve Schoolworks proposal, unanimous approval</p> <ul style="list-style-type: none"> <li>• Charter renewal process</li> </ul> <p>Renewal process released by SED, ED reviews framework and key milestones.</p> <ul style="list-style-type: none"> <li>• Enrollment update</li> </ul> <p>Enrollment numbers exceed 21-22 performance, waitlists remain in 2-5 and ED outlines ongoing recruitment and engagement strategy for families on the waitlist.</p> |
| 8:30      | <b>5. Other Business</b>  |

## BOARD OF TRUSTEES MEETING

April 27, 2023 7-9 PM

[Meeting Link](#)

| Board of Trustees   | Non Board Members   |
|---|---|
| <ul style="list-style-type: none"> <li>• Jon Barfield: Present</li> <li>• Ashley Burrell: Absent</li> <li>• Sandeep Chouksey: Absent</li> <li>• Ray Joseph (Chair): Absent</li> <li>• Nancy Miller (Secretary): Present</li> <li>• Pamela West: Present</li> <li>• Kevin Cummings: Present</li> </ul> | <ul style="list-style-type: none"> <li>• Andrew Foglia, Executive Director (ED), Bold Charter School: Present</li> <li>• Kyle Pellerin, 4SS: Present</li> </ul> |

| Time      | Agenda  |
|-----------|---|
| 7:00-7:05 | <b>1. Call to Order</b> <ul style="list-style-type: none"> <li>○ Approve March Minutes <ul style="list-style-type: none"> <li>i. Motion to approve, unanimous approval</li> </ul> </li> <li>○ Approve April Agenda <ul style="list-style-type: none"> <li>i. Motion to approve, unanimous approval</li> </ul> </li> </ul>   |
| 7:05-7:10 | <b>2. Public Comment</b>  |
| 7:10-7:40 | <b>3. Finance Committee Report</b> <ul style="list-style-type: none"> <li>• March Report <ul style="list-style-type: none"> <li>○ Financial metrics at or above SED benchmarks</li> </ul> </li> <li>• FY24 Budget Update <ul style="list-style-type: none"> <li>○ Budget planning is on track</li> <li>○ FiCom review and approval in May then board approval in June</li> </ul> </li> </ul>  |
| 7:40-8:30 | <b>4. Executive Director Report</b> <ul style="list-style-type: none"> <li>• Strategic Planning <ul style="list-style-type: none"> <li>○ Academic Calendar 23-24 <ul style="list-style-type: none"> <li>■ Review updated calendar for SY23-24. Shift to quarterly cycles and distributed breaks. Staff and family input discussed.</li> </ul> </li> </ul> </li> <li>• Enrollment <ul style="list-style-type: none"> <li>○ Update on 23-24 enrollment status, improvement on 22-23 enrollment numbers</li> </ul> </li> </ul> |
| 8:30      | <b>5. Other Business</b>  |

## BOARD OF TRUSTEES MEETING

August 16, 2022 7-9 PM

[Meeting Link](#)

Meeting called to order at 7:09pm

| Board of Trustees  | Non Board Members  |
|--|--|
| <ul style="list-style-type: none"> <li>Jon Barfield: Not Present</li> <li>Ashley Burrell: Present</li> <li>Sandeep Chouksey: Present</li> <li>Elliot Epstein: Not Present</li> <li>Ray Joseph (Chair): Present</li> <li>Sherry Mao (Vice Chair): Present</li> <li>Nancy Miller (Secretary): Not Present</li> <li>Pamela West: Present</li> </ul> | <ul style="list-style-type: none"> <li>Andrew Foglia, Executive Director (ED), Bold Charter School: Present</li> </ul> |

| Time      | Agenda  |
|-----------|---|
| 7:00-7:05 | <b>1. Call to Order</b> <ul style="list-style-type: none"> <li>May Meeting Minutes - reviewed and approved</li> <li>August Meeting Agenda - reviewed and approved</li> </ul>  |
| 7:05      | <b>2. Public Comment</b>  |
| 7:05-8:25 | <b>3. ED Report</b> <ul style="list-style-type: none"> <li>SY21-22 Academic Dashboard</li> <li>ED Self-Evaluation review, Board ED review process (Sept meeting)</li> <li>SY22-23 Shifts &amp; Goals (to be formalized in September)</li> <li>Enrollment, Staffing, &amp; Facility Updates</li> </ul> <p>The ED presented detailed information on each component of the report.</p>   |
| 8:25-8:30 | <b>4. Looker Agreement Approval</b> <ul style="list-style-type: none"> <li>Review data visualization tool</li> <li>Motion to approve Looker agreement, unanimous approval</li> </ul>  |
| 8:30-8:50 | <b>5. FY23 Board Planning</b> <ul style="list-style-type: none"> <li>New Board Member Vote (will be postponed until September)</li> <li>Board Member Resignations</li> <li>Approval of FY23 By-laws</li> <li>Committee Assignments (to be formalized in September)</li> <li>Meeting Calendar <ul style="list-style-type: none"> <li>Monthly meetings will take place the last Thursday of each month</li> </ul> </li> </ul> |



8:50-9:00

**6. Other Business**

- Meeting adjourned 8:41pm

## BOARD OF TRUSTEES MEETING

December 22, 2022 7-9 PM

[Meeting Link](#)

| Board of Trustees   | Non Board Members   |
|---|---|
| <ul style="list-style-type: none"> <li>• Jon Barfield: Present</li> <li>• Ashley Burrell: Present</li> <li>• Sandeep Chouksey: Present</li> <li>• Ray Joseph (Chair): Present</li> <li>• Nancy Miller (Secretary): Present</li> <li>• Pamela West: Present</li> </ul> | <ul style="list-style-type: none"> <li>• Andrew Foglia, Executive Director (ED), Bold Charter School: Present</li> <li>• Kyle Pellerin, 4SS: Present</li> </ul> |

| Time      | Agenda   |
|-----------|--|
| 7:00-7:05 | <b>1. Call to Order</b> <ul style="list-style-type: none"> <li>○ Approve November Minutes <ul style="list-style-type: none"> <li>i. Motion to approve, unanimous</li> </ul> </li> <li>○ Approve December Agenda <ul style="list-style-type: none"> <li>i. Motion to approve, unanimous</li> </ul> </li> </ul>  |
| 7:05      | <b>2. Public Comment</b>   |
| 7:10-7:40 | <b>3. Finance Committee Report</b> <ul style="list-style-type: none"> <li>• November Report <ul style="list-style-type: none"> <li>○ Enrollment Updates <ul style="list-style-type: none"> <li>■ Budget vs. Actual, challenges discussed, mitigation strategies reviewed</li> </ul> </li> </ul> </li> </ul>  |
| 7:40-7:50 | <b>4. New Board Member Vote</b> <ul style="list-style-type: none"> <li>• Kevin Cummings <ul style="list-style-type: none"> <li>○ Unanimous approval for 3 year term commencing 1/1/23</li> </ul> </li> </ul>   |
| 7:50-8:30 | <b>5. ED Report</b> <ul style="list-style-type: none"> <li>• Facilities: <ul style="list-style-type: none"> <li>○ 1472 Boston Rd</li> <li>○ Temp Space</li> </ul> </li> <li>• Organizational Report</li> <li>• 21-22 State Assessment Comparative</li> </ul> <p>ED presents report. Facilities plans reviewed, enrollment data reviewed. State test comparative data reviewed. Bold outperformed all independent charter</p> |

|      |                          |
|------|--------------------------|
|      | schools in math.         |
| 8:30 | <b>6. Other Business</b> |

## BOARD OF TRUSTEES MEETING

November 17, 2022 7-9 PM

[Meeting Link](#)

| Board of Trustees   | Non Board Members  |
|---|--|
| <ul style="list-style-type: none"> <li>• Jon Barfield: Present</li> <li>• Ashley Burrell: Present</li> <li>• Sandeep Chouksey: Present</li> <li>• Ray Joseph (Chair): Present</li> <li>• Nancy Miller (Secretary): Present</li> <li>• Pamela West: Present</li> </ul> | <ul style="list-style-type: none"> <li>• Andrew Foglia, Executive Director (ED), Bold Charter School: Present</li> <li>• Kyle Pellerin, 4SS: Present</li> <li>• Tatiana</li> </ul> |

| Time      | Agenda  |
|-----------|---|
| 7:00-7:05 | <b>1. Call to Order: 7:14pm with Sandeep, Nancy, Ashley, Tatiana, Andrew Kyle, Pamela, Ray and John joined at 7:50 and 7:55pm</b> <ul style="list-style-type: none"> <li>○ Approve October Minutes: Motion to approve and Sandeep seconded and unanimously approved</li> <li>○ Approve November Agenda: Motion to approve NM, Ashley seconded and unanimously approved</li> </ul> |
| 7:05      | <b>2. Public Comment - NONE</b>   |
| 7:10-7:30 | <b>3. Finance Committee Report</b> <ul style="list-style-type: none"> <li>• October Report</li> <li>• Kyle's presentation: New accounting standards will adjust some of the 4 benchmarks and the State is aware and will reserve judgment on ratio changing as a result. Reviewed the October 2022 report. Final Financials should be issued soon.</li> </ul>                     |
| 7:30-8:00 | <b>4. 1472 Boston Road Presentation</b> <ul style="list-style-type: none"> <li>• Transwestern Presentation</li> </ul>   |
| 8:00-8:50 | <b>5. ED Report</b> <ul style="list-style-type: none"> <li>• 1472 Boston Road Next Steps: AF follow up on timeline for execution on the lease</li> <li>• Enrollment Update</li> </ul>   |
| 8:50      | <b>6. Other Business NONE Meeting adjourned 9:08pm</b>  |

## BOARD OF TRUSTEES MEETING

January 26, 2023 7-9 PM

[Meeting Link](#)

| Board of Trustees   | Non Board Members   |
|---|---|
| <ul style="list-style-type: none"> <li>• Jon Barfield: Absent</li> <li>• Ashley Burrell: Present</li> <li>• Sandeep Chouksey: Present</li> <li>• Ray Joseph (Chair): Present</li> <li>• Nancy Miller (Secretary): Present</li> <li>• Pamela West: Present</li> <li>• Kevin Cummings: Present</li> </ul> | <ul style="list-style-type: none"> <li>• Andrew Foglia, Executive Director (ED), Bold Charter School: Present</li> <li>• Kyle Pellerin, 4SS: Present</li> </ul> |

| Time      | Agenda   |
|-----------|--|
| 7:00-7:05 | <b>1. Call to Order</b> <ul style="list-style-type: none"> <li>○ Approve December Minutes</li> <li>○ Approve January Agenda</li> <li>○ Welcome, Kevin!</li> </ul>  |
| 7:05-7:10 | <b>2. Public Comment</b>   |
| 7:10-7:25 | <b>3. Finance Committee Report</b> <ul style="list-style-type: none"> <li>• December Report <ul style="list-style-type: none"> <li>○ Metrics consistent with last report, no major changes review</li> </ul> </li> <li>• 1472 Boston Road Financial Analysis <ul style="list-style-type: none"> <li>○ Final presentation on 1472 financial model, reviewed multiple scenarios including feasibility and range of enrollment scenarios</li> </ul> </li> </ul> |
| 7:25-8:25 | <b>4. 1472 Boston Road Lease</b> <ul style="list-style-type: none"> <li>• Lease Abstract Review <ul style="list-style-type: none"> <li>○ Discussion of key lease terms. Request by RJ to confirm liability language in lease as it relates to board liability</li> </ul> </li> </ul>   |
| 8:25-8:35 | <b>5. 1472 Boston Road Lease Guaranty</b> <ul style="list-style-type: none"> <li>• Review guaranty terms and final financial model</li> <li>• Motion to approve 1472 Boston Rd lease guaranty, unanimous approval</li> </ul>   |
| 8:25-9:00 | <b>6. Close Ave Lease Extension 23-24</b> <ul style="list-style-type: none"> <li>• Motion to approve Close Ave lease extension with BSI for 23-24 <ul style="list-style-type: none"> <li>○ Unanimous approval, one absence</li> </ul> </li> </ul>  |

|      |   |
|------|---|
| 9:00 | <b>7. Other Business</b> <ul style="list-style-type: none"><li>○ Adjourned 9:00</li></ul> |
|------|---|

## BOARD OF TRUSTEES MEETING

February 23, 2023 7-9 PM

[Meeting Link](#)

| Board of Trustees  | Non Board Members   |
|--|---|
| <ul style="list-style-type: none"> <li>• Jon Barfield: Present</li> <li>• Ashley Burrell: Absen</li> <li>• Sandeep Chouksey: Present</li> <li>• Ray Joseph (Chair): Present</li> <li>• Nancy Miller (Secretary): Present</li> <li>• Pamela West: Present</li> <li>• Kevin Cummings: Present</li> </ul> | <ul style="list-style-type: none"> <li>• Andrew Foglia, Executive Director (ED), Bold Charter School: Present</li> <li>• Kyle Pellerin, 4SS: Present</li> </ul> |

| Time      | Agenda   |
|-----------|--|
| 7:00-7:05 | <b>1. Call to Order</b> <ul style="list-style-type: none"> <li>○ Approve January Minutes</li> <li>○ Approve February Agenda</li> </ul>   |
| 7:05-7:10 | <b>2. Public Comment</b>   |
| 7:10-7:25 | <b>3. Finance Committee Report</b> <ul style="list-style-type: none"> <li>• January Report <ul style="list-style-type: none"> <li>○ All metrics meeting or exceed targets</li> </ul> </li> <li>• FY24 Budget Update discussed</li> <li>• Board Donation reminder <ul style="list-style-type: none"> <li>○ FY24 update</li> </ul> </li> </ul> |
| 7:25-7:45 | <b>4. 1472 Boston Road Guaranty Approval</b> <ul style="list-style-type: none"> <li>○ Review guaranty terms and final financial model</li> <li>○ Motion to approve 1472 Boston Rd lease guaranty, unanimous approval</li> </ul>  |
| 7:45-8:15 | <b>5. ED Report</b> <ul style="list-style-type: none"> <li>○ Academic dashboard review, progress against EOY goals discussed</li> <li>○ Intervention program to support students behind in reading</li> </ul>  |
| 8:15      | <b>6. Other Business</b>   |

## BOARD OF TRUSTEES MEETING

March 30, 2023 7-9 PM

[Meeting Link](#)

| Board of Trustees  | Non Board Members   |
|--|---|
| <ul style="list-style-type: none"> <li>• Jon Barfield: Present</li> <li>• Ashley Burrell: Absent</li> <li>• Sandeep Chouksey: Present</li> <li>• Ray Joseph (Chair): Absent</li> <li>• Nancy Miller (Secretary): Present</li> <li>• Pamela West: Present</li> <li>• Kevin Cummings: Present</li> </ul> | <ul style="list-style-type: none"> <li>• Andrew Foglia, Executive Director (ED), Bold Charter School: Present</li> <li>• Kyle Pellerin, 4SS: Present</li> </ul> |

| Time      | Agenda  |
|-----------|---|
| 7:00-7:05 | <b>1. Call to Order</b> <ul style="list-style-type: none"> <li>○ Approve January Minutes <ul style="list-style-type: none"> <li>i. Motion to approve, unanimous approval</li> </ul> </li> <li>○ Approve March Agenda <ul style="list-style-type: none"> <li>i. Motion to approve, unanimous approval</li> </ul> </li> </ul>   |
| 7:05-7:10 | <b>2. Public Comment</b>  |
| 7:10-7:35 | <b>3. Finance Committee Report</b> <ul style="list-style-type: none"> <li>• February Report <ul style="list-style-type: none"> <li>○ All metrics meeting or exceed targets</li> </ul> </li> <li>• FY24 Budget Update <ul style="list-style-type: none"> <li>○ Timeline presented, FiCom review in process</li> </ul> </li> <li>• Board Donation reminder <ul style="list-style-type: none"> <li>○ FY24 reminder discussion</li> </ul> </li> </ul>           |
| 7:35-7:55 | <b>4. 1472 Boston Road Sublease Approval</b> <ul style="list-style-type: none"> <li>○ Motion to approve</li> <li>○ Unanimous approval</li> </ul>  |
| 7:55-8:35 | <b>5. Executive Director Report</b> <ul style="list-style-type: none"> <li>• Enrollment <ul style="list-style-type: none"> <li>○ Application count exceeds previous year counts</li> </ul> </li> <li>• Academic Dashboard <ul style="list-style-type: none"> <li>○ Review of ELA/math practice data in preparation for state tests in April/May</li> <li>○ Reading dashboard reviewed, action plan discussed to address reading gaps</li> </ul> </li> </ul> |
| 8:35      | <b>6. Other Business</b>  |



## BOARD OF TRUSTEES MEETING

July 28, 2022 7-9 PM

[Meeting Link](#)

Meeting called to order at 7:05pm

| Board of Trustees   | Non Board Members  |
|---|--|
| <ul style="list-style-type: none"><li>• Jon Barfield: Present</li><li>• Ashley Burrell: Present</li><li>• Sandeep Chouksey: Present</li><li>• Elliot Epstein: Not Present</li><li>• Ray Joseph (Chair): Present</li><li>• Sherry Mao (Vice Chair): Present</li><li>• Nancy Miller (Secretary): Present</li><li>• Pamela West: Present</li></ul> | <ul style="list-style-type: none"><li>• Andrew Foglia, Executive Director (ED), Bold Charter School: Present</li></ul> |

| Time      | Agenda   |
|-----------|--|
| 7:00-7:05 | <b>1. Call to Order</b> <ul style="list-style-type: none"><li>a. July Meeting Agenda - reviewed and approved</li></ul>   |
| 7:05      | <b>2. Public Comment</b>   |
| 7:05-8:00 | <b>3. ED Report</b> <ul style="list-style-type: none"><li>• SY21-22 Academic Dashboard version 1</li><li>• Enrollment Updates</li><li>• Facility Updates</li></ul> <p>The ED presented detailed information on each component of the report. Enrollment metrics strong, facility progress on target.</p> |
| 8:00-8:25 | <b>4. Strategic Plan</b> <ul style="list-style-type: none"><li>• Review updates to key milestones</li></ul>  |
| 8:30      | <b>5. Other Business</b> <ul style="list-style-type: none"><li>a. Meeting adjourned 8:30</li></ul>   |

## BOARD OF TRUSTEES MEETING

October 27, 2022 7-9 PM

[Meeting Link](#)

Meeting called to order at 7:06

| Board of Trustees   | Non Board Members   |
|---|---|
| <ul style="list-style-type: none"> <li>• Jon Barfield: Present</li> <li>• Ashley Burrell: Present</li> <li>• Sandeep Chouksey: Present</li> <li>• Ray Joseph (Chair): Present</li> <li>• Nancy Miller (Secretary): Present</li> <li>• Pamela West: Present</li> </ul> | <ul style="list-style-type: none"> <li>• Andrew Foglia, Executive Director (ED), Bold Charter School: Present</li> <li>• Kyle Pellerin, 4SS: Present</li> </ul> |

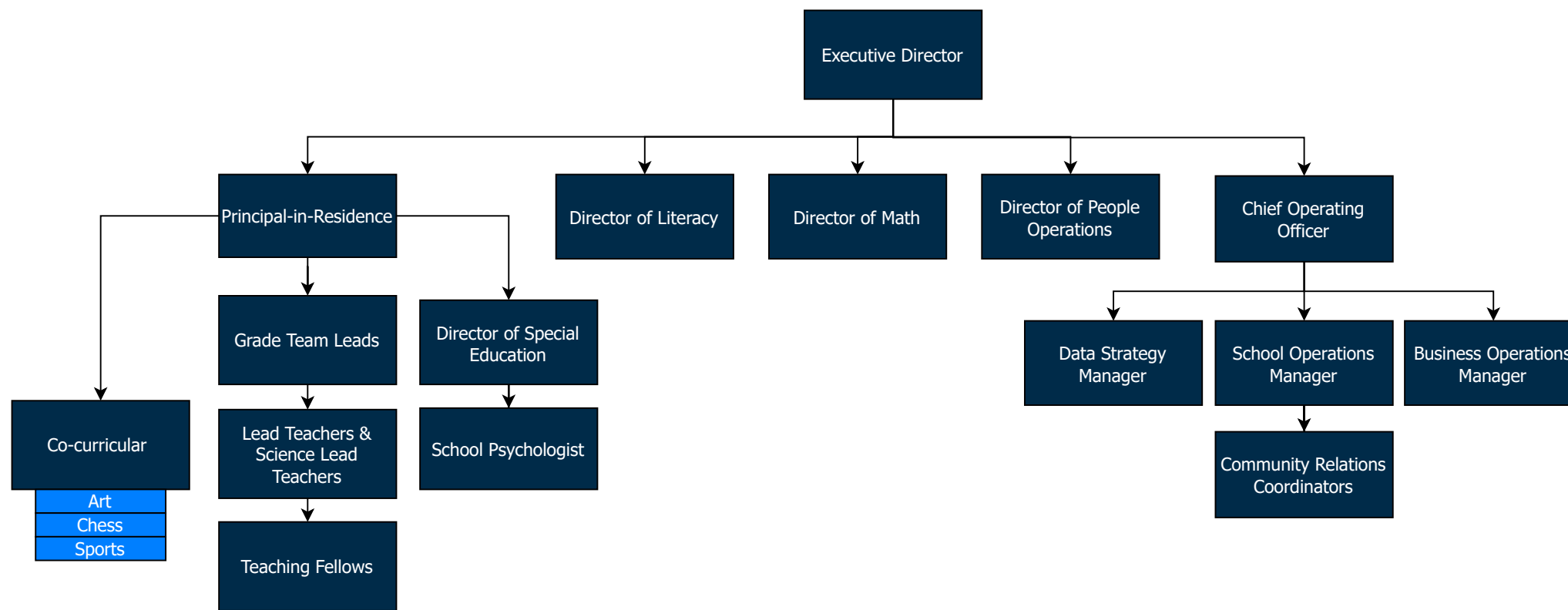
| Time      | Agenda  |
|-----------|---|
| 7:00-7:05 | <b>1. Call to Order</b> <ul style="list-style-type: none"> <li>a. Approve September Minutes</li> <li>b. Approve October Agenda</li> </ul> <p>September Minutes &amp; October Agenda – motion to approve, approved unanimously</p>   |
| 7:05      | <b>2. Public Comment</b>  |
| 7:05-7:30 | <b>3. Finance Committee Report</b> <ul style="list-style-type: none"> <li>• September Report</li> </ul> <p>Reviewed, metrics strong</p>   |
| 7:30-8:00 | <b>4. FY23 Board Planning - October Meeting</b> <ul style="list-style-type: none"> <li>• Approval of updated <a href="#">By-laws</a> <ul style="list-style-type: none"> <li>○ Motion to approve, unanimously approved</li> </ul> </li> <li>• Board Member Resignations <ul style="list-style-type: none"> <li>○ Elliot Epstein, Shery Mao resignations accepted</li> <li>○ Motion to approve, unanimously adopted</li> </ul> </li> <li>• Committee Assignments &amp; Meeting Calendar <ul style="list-style-type: none"> <li>○ Academic <ul style="list-style-type: none"> <li>■ AB, JB, SC</li> </ul> </li> <li>○ Finance <ul style="list-style-type: none"> <li>■ RJ, JB, PW, SC</li> </ul> </li> <li>○ Governance</li> </ul> </li> </ul> |

|           |  |
|-----------|--|
|           | <p>■ RJ, NM</p> <p>Committee assignments – motion to approve, unanimously adopted</p>  |
| 8:00-8:01 | <p><b>5. Marketing Engagement</b></p> <p>a. Madwell Contract</p> <p>i. Motion to approve, unanimous approval</p>   |
| 8:10-8:30 | <p><b>6. ED Report</b></p> <p>a. State &amp; District 2022 Assessment Data</p> <p>b. Boston Road Update</p> <p>State and district 2022 data presented, Bold outperforms both state and district in ELA and Math</p> <p>Updated provided on Boston Road, including lease progress, sublease terms</p> |
| 8:30      | <p><b>7. Other Business</b></p>  |

## BOARD OF TRUSTEES MEETING

September 28, 2022 7-9 PM

| Time      | Agenda   |
|-----------|--|
| 7:00-7:05 | <p><b>Call to Order</b> Meeting called at 7:07pm Ashley not attending. RJ, PW, SC, JB, NM and AF</p> <p>a. Approve September Agenda<br/>Chair asked if any write in items for the September agenda. None made. SC made a motion seconded by NM unanimously adopted the September Agenda.</p>   |
| 7:05      | <b>2. Public Comment – None made</b>   |
| 7:05-7:35 | <p><b>3. ED Report</b></p> <ul style="list-style-type: none"> <li>Permanent Site Presentation<br/>Timeline discussed and 2 school years between next summer and eventual move-in. temp space to bridge the gap but Bold will need another option other than Close. On track for Summer 2025 delivery. Construction to take 24 months. The ask to DOE was space to hold the school until Summer 2025. <ul style="list-style-type: none"> <li>Sublease demand summary</li> </ul> </li> </ul> |
| 7:35-8:00 | <p><b>4. FY23 Board Planning – Postponing until next meeting</b></p> <ul style="list-style-type: none"> <li>Board Member Resignations</li> <li>Approval of <a href="#">FY23 By-laws</a> <ul style="list-style-type: none"> <li>Delayed to Oct 2022</li> </ul> </li> <li>Committee Assignments &amp; Meeting Calendar <ul style="list-style-type: none"> <li>confirmed</li> </ul> </li> <li>Meeting Calendar <ul style="list-style-type: none"> <li>confirmed</li> </ul> </li> </ul>        |
| 8:00-9:00 | <p><b>5. Executive Session – ED Performance 21-22</b><br/><b>Meeting began at 8:05pm and ended at 9:03pm.</b> Jon and Ray to follow up with the Board on compensation structure.</p>   |
| 9:00      | <b>6. Other Business NONE</b>  |



|                |    |    |    |    |    |    |  |               |    |    |    |    |    |    |  |
|----------------|----|----|----|----|----|----|--|---------------|----|----|----|----|----|----|--|
| July 2023      |    |    |    |    |    |    | 3-25: No School, Summer Recess             | January 2024  |    |    |    |    |    |    | 1-3: No School, Winter Recess            |
| S              | M  | T  | W  | Th | F  | S  | 26-31: No School, Professional Learning    | S             | M  | T  | W  | Th | F  | S  | 4-5: No School, Professional Learning    |
|                |    |    |    |    |    | 1  |  |               | 1  | 2  | 3  | 4  | 5  | 6  | 15: No School, MLK Day                   |
| 2              | 3  | 4  | 5  | 6  | 7  | 8  |  | 7             | 8  | 9  | 10 | 11 | 12 | 13 | 17: Bold University Night                |
| 9              | 10 | 11 | 12 | 13 | 14 | 15 |  | 14            | 15 | 16 | 17 | 18 | 19 | 20 |  |
| 16             | 17 | 18 | 19 | 20 | 21 | 22 |  | 21            | 22 | 23 | 24 | 25 | 26 | 27 |  |
| 23             | 24 | 25 | 26 | 27 | 28 | 29 |  | 28            | 29 | 30 | 31 |    |    |    |  |
| 30             | 31 |    |    |    |    |    |  |               |    |    |    |    |    |    |  |
|                |    |    |    |    |    |    |  |               |    |    |    |    |    |    |  |
| August 2023    |    |    |    |    |    |    | 1-11: No School, Professional Learning     | February 2024 |    |    |    |    |    |    | 19: No School, Presidents Day            |
| S              | M  | T  | W  | Th | F  | S  | 8: Family Orientation: Grades K-1 (5:30pm) | S             | M  | T  | W  | Th | F  | S  | 20: No School, Professional Learning     |
|                |    |    | 1  | 2  | 3  | 4  | 9: Family Orientation: Grades 2-5 (5:30pm) |               |    |    |    | 1  | 2  | 3  | 21: Bold University Night                |
| 6              | 7  | 8  | 9  | 10 | 11 | 12 | 14: First Day of School - Grades K-1       | 4             | 5  | 6  | 7  | 8  | 9  | 10 |  |
| 13             | 14 | 15 | 16 | 17 | 18 | 19 | 15: First Day of School - Grades 2-5       | 11            | 12 | 13 | 14 | 15 | 16 | 17 |  |
| 20             | 21 | 22 | 23 | 24 | 25 | 26 |  | 18            | 19 | 20 | 21 | 22 | 23 | 24 |  |
| 27             | 28 | 29 | 30 | 31 |    |    |  | 25            | 26 | 27 | 28 | 29 |    |    |  |
|                |    |    |    |    |    |    | Instructional Days: 19 (152 hours)         |               |    |    |    |    |    |    | Instructional Days: 18 (144 hours)       |
|                |    |    |    |    |    |    |  |               |    |    |    |    |    |    |  |
| September 2023 |    |    |    |    |    |    | 1-4: No School, Labor Day                  | March 2024    |    |    |    |    |    |    | 11-15: No School, Spring Recess          |
| S              | M  | T  | W  | Th | F  | S  | 5-6: No Bus Service                        | S             | M  | T  | W  | Th | F  | S  | 18: No School, Professional Learning     |
|                |    |    |    |    | 1  | 2  | 20: Bold University Night                  |               |    |    |    |    | 1  | 2  | 20: Bold University Night                |
| 3              | 4  | 5  | 6  | 7  | 8  | 9  | 25: No Bus Service                         | 3             | 4  | 5  | 6  | 7  | 8  | 9  | 29: No Bus Service                       |
| 10             | 11 | 12 | 13 | 14 | 15 | 16 |  | 10            | 11 | 12 | 13 | 14 | 15 | 16 |  |
| 17             | 18 | 19 | 20 | 21 | 22 | 23 |  | 17            | 18 | 19 | 20 | 21 | 22 | 23 |  |
| 24             | 25 | 26 | 27 | 28 | 29 | 30 |  | 24            | 25 | 26 | 27 | 28 | 29 | 30 |  |
|                |    |    |    |    |    |    |  | 31            |    |    |    |    |    |    |  |
|                |    |    |    |    |    |    | Instructional Days: 19 (152 hours)         |               |    |    |    |    |    |    | Instructional Days: 15 (120 hours)       |
|                |    |    |    |    |    |    |  |               |    |    |    |    |    |    |  |
| October 2023   |    |    |    |    |    |    | 2-9: No School, Fall Recess                | April 2024    |    |    |    |    |    |    | 10-12: Grade 3 NYS ELA Test              |
| S              | M  | T  | W  | Th | F  | S  | 10-11: No School, Professional Learning    | S             | M  | T  | W  | Th | F  | S  | 25-26: No Bus Service                    |
| 1              | 2  | 3  | 4  | 5  | 6  | 7  | 18: Bold University Night                  |               | 1  | 2  | 3  | 4  | 5  | 6  |  |
| 8              | 9  | 10 | 11 | 12 | 13 | 14 |  | 7             | 8  | 9  | 10 | 11 | 12 | 13 |  |
| 15             | 16 | 17 | 18 | 19 | 20 | 21 |  | 14            | 15 | 16 | 17 | 18 | 19 | 20 |  |
| 22             | 23 | 24 | 25 | 26 | 27 | 28 |  | 21            | 22 | 23 | 24 | 25 | 26 | 27 |  |
| 29             | 30 | 31 |    |    |    |    |  | 28            | 29 | 30 |    |    |    |    |  |
|                |    |    |    |    |    |    | Instructional Days: 14 (112 hours)         |               |    |    |    |    |    |    | Instructional Days: 22 (174 hours)       |
|                |    |    |    |    |    |    |  |               |    |    |    |    |    |    |  |
| November 2023  |    |    |    |    |    |    | 10: No School, Veterans Day                | May 2024      |    |    |    |    |    |    | 7-9: Grade 3 NYS Math Test               |
| S              | M  | T  | W  | Th | F  | S  | 15: Bold University Night                  | S             | M  | T  | W  | Th | F  | S  | 17: Grades 4-5 NYS Testing Window Closes |
|                |    |    |    | 1  | 2  | 3  | 20-21: No School, Professional Learning    |               |    |    | 1  | 2  | 3  | 4  | 24-27: No School, Memorial Day           |
| 5              | 6  | 7  | 8  | 9  | 10 | 11 | 22-24: No School, Thanksgiving Recess      | 5             | 6  | 7  | 8  | 9  | 10 | 11 | 29: Bold University Night                |
| 12             | 13 | 14 | 15 | 16 | 17 | 18 |  | 12            | 13 | 14 | 15 | 16 | 17 | 18 |  |
| 19             | 20 | 21 | 22 | 23 | 24 | 25 |  | 19            | 20 | 21 | 22 | 23 | 24 | 25 |  |
| 26             | 27 | 28 | 29 | 30 |    |    |  | 26            | 27 | 28 | 29 | 30 | 31 |    |  |
|                |    |    |    |    |    |    | Instructional Days: 12 (96 hours)          |               |    |    |    |    |    |    | Instructional Days: 21 (168 hours)       |
|                |    |    |    |    |    |    |  |               |    |    |    |    |    |    |  |
| December 2023  |    |    |    |    |    |    | 22–29: No School, Winter Recess            | June 2024     |    |    |    |    |    |    | 13: Last Day of School                   |
| S              | M  | T  | W  | Th | F  | S  |  | S             | M  | T  | W  | Th | F  | S  |  |
|                |    |    |    |    | 1  | 2  |  |               |    |    |    |    |    | 1  |  |
| 3              | 4  | 5  | 6  | 7  | 8  | 9  |  | 2             | 3  | 4  | 5  | 6  | 7  | 8  |  |
| 10             | 11 | 12 | 13 | 14 | 15 | 16 |  | 9             | 10 | 11 | 12 | 13 | 14 | 15 |  |
| 17             | 18 | 19 | 20 | 21 | 22 | 23 |  | 16            | 17 | 18 | 19 | 20 | 21 | 22 |  |
| 24             | 25 | 26 | 27 | 28 | 29 | 30 |  | 23            | 24 | 25 | 26 | 27 | 28 | 29 |  |
| 31             |    |    |    |    |    |    |  | 30            |    |    |    |    |    |    |  |
|                |    |    |    |    |    |    | Instructional Days: 15 (120 hours)         |               |    |    |    |    |    |    | Instructional Days: 10 (80 hours)        |

| Key Dates                        |  |
|----------------------------------|--|
| No School                        |  |
| No School, Professional Learning |  |
| Important School Events          |  |
| Family Events                    |  |
| State Testing                    |  |



# FIRE DEPARTMENT

9 METROTECH CENTER BROOKLYN, N.Y. 11201-3857

## BUREAU OF FIRE PREVENTION

Public Buildings Unit

DATE: 09.09.2022.

### PREMISES

Bold Charter School  
1093 Southern Blvd  
Bronx NY 10459

Bold Charter School  
1093 Southern Blvd  
Bronx NY 10459

To Whom It May Concern:

The New York City Fire Department ("FDNY"), Bureau of Fire Prevention, Public Buildings Unit conducted an inspection of the above-referenced premises on **07.07.2022**.

\_\_\_\_\_ The inspection did not reveal any violations that FDNY's Public Buildings Unit is authorized to inspect and enforce.

\_\_\_\_\_ The inspection resulted in issuance of violations of the Fire Code or other laws, rules or regulations that FDNY's Public Buildings Unit is authorized to inspect and enforce.

~~XXX~~ As of **09.09.2022**, documents were submitted to FDNY as proof of correction, and such correction was deemed acceptable to FDNY

\_\_\_\_\_ The inspection, and a review of premises records, has disclosed that the premises may not be in compliance with the lawful occupancy established by the New York City Department of Buildings.

This letter shall not be construed to be a permit for, or an approval of the premises. FDNY does not certify that the premises is free from any violation for which it has not inspected, in accordance with its standard inspection protocols. This letter shall not prevent FDNY from inspecting the premises at a later date, requiring the correction of any deficiencies it finds at the premises, and/or issuing violations against the premises for conditions that do not comply with the Fire Code or other laws, rules or regulations.

Examined by: \_\_\_\_\_  
Tomasz Korbas, Supervising Inspector, PBU



# FIRE DEPARTMENT

9 METROTECH CENTER BROOKLYN, NY 11201-5431

BUREAU OF LEGAL AFFAIRS

ADMINISTRATIVE ENFORCEMENT UNIT

## CURE LETTER

Date: 09/12/2022

You are hereby notified that your Certificate of Correction for FDNY  
Summons No. **014032105z** issued on against the premises situated at **1090  
Close Avenue Bronx NY 10472-5504** has been approved on the records of  
this Department. No fines or penalties will be imposed and you are excused  
from appearing at the scheduled hearing at the OATH hearing center.

BY ORDER OF BUREAU OF LEGAL AFFAIRS

BY: Claudina Mitchell

VOID IF ALTERED  
OR DUPLICATED

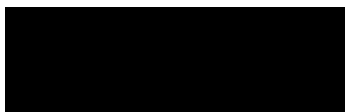


# Certificate of Occupancy

**CO Number: 201125273F**

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

|  |   |   |   |
|--|---|---|---|
| <b>A.</b>  | <b>Borough:</b> Bronx<br><b>Address:</b> 1093 SOUTHERN BOULEVARD<br><b>Building Identification Number (BIN):</b> 2005806  | <b>Block Number:</b> 02727<br><b>Lot Number(s):</b> 45<br><br><b>Building Type:</b> Altered | <b>Certificate Type:</b> Final<br><b>Effective Date:</b> 12/22/2010 |
| <i>For zoning lot metes &amp; bounds, please see BISWeb.</i>                       |   |   |   |
| <b>B.</b>  | <b>Construction classification:</b> 3 (Prior to 1968 Code)<br><b>Building Occupancy Group classification:</b> COM (Prior to 1968 Code)<br><b>Multiple Dwelling Law Classification:</b> None |   |   |
| <b>No. of stories:</b> 2 <b>Height in feet:</b> 30 <b>No. of dwelling units:</b> 0 |   |   |   |
| <b>C.</b>  | <b>Fire Protection Equipment:</b><br>None associated with this filing.  |   |   |
| <b>D.</b>  | <b>Type and number of open spaces:</b><br>None associated with this filing.   |   |   |
| <b>E.</b>  | <b>This Certificate is issued with the following legal limitations:</b><br>None   |   |   |
| <b>Borough Comments:</b> None  |   |   |   |



Borough Commissioner

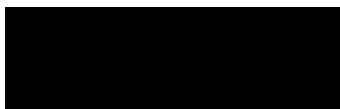


Commissioner

# Certificate of Occupancy

CO Number: 201125273F

| Permissible Use and Occupancy  |                           |                           |                               |                           |                  |  |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|------------------|--|
| All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations. |                           |                           |                               |                           |                  |  |
| Floor From To  | Maximum persons permitted | Live load lbs per sq. ft. | Building Code occupancy group | Dwelling or Rooming Units | Zoning use group | Description of use                                 |
| CEL  |                           | OG                        | D-2                           |                           | 3, 6             | BOILER ROOM  |
| 001  | 18                        | 120                       | C                             |                           | 6                | STORES   |
| 002  | 121                       | 120                       | G                             |                           | 3                | SCHOOL 2 YRS TO 12 YRS - 110 CHILDREN 11 ADULTS    |
| 002  | 30                        | 120                       | H-2                           |                           | 3                | NURSERY/DAYCARE 6 M TO 2 YRS - 26 KIDS 4 TEACHERS. |
| 002  | 10                        | 120                       | H-2                           |                           | 3                | NURSERY/DAYCARE 0 M TO 6 M - 8 KIDS 2 TEACHERS     |
| 002  | 2                         | 120                       | G                             |                           | 3                | ACCESSORY OFFICES                                  |
| END OF SECTION   |                           |                           |                               |                           |                  |  |



Borough Commissioner



Commissioner

END OF DOCUMENT

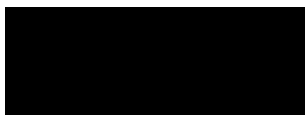
201125273/000 12/22/2010 12:59:45 PM

# Certificate of Occupancy

**CO Number:** 220700677F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

|  |   |                                  |                                   |
|--|---|----------------------------------|-----------------------------------|
| <b>A.</b>  | <b>Borough:</b> Bronx   | <b>Block Number:</b> 03710       | <b>Certificate Type:</b> Final    |
|  | <b>Address:</b> 1090 CLOSE AVENUE   | <b>Lot Number(s):</b> 22         | <b>Effective Date:</b> 11/13/2020 |
|  | <b>Building Identification Number (BIN):</b> 2120984                            | <b>Building Type:</b><br>Altered |                                   |
| <b>This building is subject to this Building Code:</b> 2008 Code |   |                                  |                                   |
| <i>For zoning lot metes &amp; bounds, please see BISWeb.</i>     |   |                                  |                                   |
| <b>B.</b>  | <b>Construction classification:</b>   | 1-B                              | (2014/2008 Code)                  |
|  | <b>Building Occupancy Group classification:</b>                                 | R-2                              | (2014/2008 Code)                  |
|  | <b>Multiple Dwelling Law Classification:</b>                                    | HAEA                             |                                   |
|  | <b>No. of stories:</b> 5  | <b>Height in feet:</b> 45        | <b>No. of dwelling units:</b> 66  |
| <b>C.</b>  | <b>Fire Protection Equipment:</b><br>None associated with this filing.          |                                  |                                   |
| <b>D.</b>  | <b>Type and number of open spaces:</b><br>None associated with this filing.     |                                  |                                   |
| <b>E.</b>  | <b>This Certificate is issued with the following legal limitations:</b><br>None |                                  |                                   |
| <b>Borough Comments:</b> None                                    |   |                                  |                                   |



Borough Commissioner



Commissioner

# Certificate of Occupancy

CO Number: 220700677F

| Permissible Use and Occupancy   |                           |                           |                               |                           |                  |  |
|---|---------------------------|---------------------------|-------------------------------|---------------------------|------------------|--|
| All Building Code occupancy group designations below are 2008 designations. |                           |                           |                               |                           |                  |  |
| Floor From To   | Maximum persons permitted | Live load lbs per sq. ft. | Building Code occupancy group | Dwelling or Rooming Units | Zoning use group | Description of use   |
| 001 001   |                           | 100                       | A-3                           |                           | 3                | COMMUNITY FACILITY   |
| 001 001   |                           | 100                       | R-2                           |                           | 2                | LOBBY/VESTIBULE  |
| 001 001   |                           | 100                       | S-2                           |                           | 3                | OPEN OFFICE SPACE  |
| 001 001 275   |                           | 100                       | E                             |                           | 3                | ELEMENTARY SCHOOL  |
| 001 001   |                           | 100                       | A-3                           |                           | 3                | EXTERIOR RECREATION AREA.  |
| 001 001   |                           | 100                       | S-2                           |                           | 2                | ATTENDED PARKING SPACES FOR 24 CARS.   |
| 001 001   |                           | 100                       | S-2                           |                           | 2                | BICYCLE STORAGE FOR 35 SPACES (525 SQ.FT)  |
| 001 001   |                           | 100                       | R-2                           |                           | 2                | MECHANICAL ROOMS: ELECTRICAL ROOM, REFUSE ROOM, WATER METER ROOM, GAS METER ROOM, TRASH COMPACTOR/RECYCLE ROOM (INCIDENTAL USE TO RESIDENTIAL) |
| 001 001   |                           | 100                       | A-3                           |                           | 2                | COMMUNITY ROOM (ACCESSORY USE TO RESIDENTIAL)  |
| 002 002   |                           | 40                        | R-2                           | 18                        | 2                | 18 CLASS "A" APARTMENTS.   |
| 002 002   |                           | 40                        | R-2                           |                           | 2                | REFUSE ROOM (INCIDENTAL USE TO RESIDENTIAL)  |
| 002 002   |                           | 40                        | A-3                           |                           | 2                | OUTDOOR RECREATION AREA (ACCESSORY USE TO RESIDENTIAL)   |

  
Borough Commissioner

  
Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

# Certificate of Occupancy

CO Number: 220700677F

| Permissible Use and Occupancy  |                           |                           |                               |                           |                  |   |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|------------------|---|
| All Building Code occupancy group designations below are 2008 designations.  |                           |                           |                               |                           |                  |   |
| Floor From To  | Maximum persons permitted | Live load lbs per sq. ft. | Building Code occupancy group | Dwelling or Rooming Units | Zoning use group | Description of use  |
| 003 003  |                           | 40                        | R-2                           | 18                        | 2                | 18 CLASS "A" APARTMENTS   |
| 003 003  |                           | 40                        | R-2                           |                           | 2                | REFUSE ROOM (INCIDENTAL USE TO RESIDENTIAL)   |
| 004 004  |                           | 40                        | R-2                           | 18                        | 2                | 18 CLASS "A" APARTMENTS   |
| 004 004  |                           | 40                        | R-2                           |                           | 2                | REFUSE ROOM (INCIDENTAL USE TO RESIDENTIAL)   |
| 005 005  |                           | 40                        | R-2                           | 12                        | 2                | 12 CLASS "A" APARTMENTS   |
| 005 005  |                           | 40                        | R-2                           |                           | 2                | REFUSE ROOM (INCIDENTAL USE TO RESIDENTIAL)   |
| 005 005  |                           | 40                        | R-2                           |                           | 2                | LAUNDRY ROOM (INCIDENTAL USE TO RESIDENTIAL)  |
| ROF  |                           | 100                       | R-2                           |                           | 2                | MECHANICAL ROOMS; BOILER ROOM, ELEVATOR MECHANICAL ROOM (INCIDENTAL USE TO RESIDENTIAL) |
| TOTAL: 66 CLASS "A" APARTMENTS. NOTE: THIS PROJECT FALLS UNDER THE GUIDELINES OF QUALITY HOUSING AS OUTLINED BY ARTICLE 2, CHAPTER 8 OF THE ZONING RESOLUTION. |                           |                           |                               |                           |                  |   |
| END OF SECTION   |                           |                           |                               |                           |                  |   |



Borough Commissioner



Commissioner

END OF DOCUMENT

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