

Application: Bronx Charter School for Excellence 4

Monica Rios - mrios@bronxexcellence.org
2020-2021 Annual Report

Entry 1 School Info and Cover Page

Completed Aug 15 2021

[Instructions](#)

Required of ALL Charter Schools

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

Entry 1 School Information and Cover Page

(New schools that were not open for instruction for the 2020-2021 school year are not required to complete or submit an annual report this year).

Please be advised that you will need to complete this cover page (including signatures) before all of the other tasks assigned to you by your school's authorizer are visible on your task page. While completing this cover page task, please ensure that you select the correct authorizer **(as of June 30, 2021)** or you may not be assigned the correct tasks.

BASIC INFORMATION

a. SCHOOL NAME

(Select name from the drop down menu)

BRONX CHARTER SCHOOL FOR EXCELLENCE 4 321100861120

a1. Popular School Name

Bronx Excellence 4

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

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

SUNY BOARD OF TRUSTEES

c. DISTRICT / CSD OF LOCATION

CSD #11 - BRONX

d. DATE OF INITIAL CHARTER

6/2016

e. DATE FIRST OPENED FOR INSTRUCTION

9/2018

h. SCHOOL WEB ADDRESS (URL)

www.excellencecommunityschools.org

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

240

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

235

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

Check all that apply

Grades Served

K, 1, 2, 3

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

Yes

I2. NAME OF CMO/EMO AND ADDRESS

NAME OF CMO/EMO	Excellence Community Schools
PHYSICAL STREET ADDRESS	2000 Benedict Avenue
CITY	Bronx
STATE	NY
ZIP CODE	10462
EMAIL ADDRESS	mrios@bronxexcellence.org
CONTACT PERSON NAME	Monica Rios

FACILITIES INFORMATION

m. FACILITIES

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

	No, just one site.
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School Site 1 (Primary)

m1. SCHOOL SITES

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

	Physical Address	Phone Number	District/CSD	Grades to be Served at Site for coming year (K-5, 6-9, etc.)	Receives Rental Assistance for Which Grades (If yes, enter the appropriate grades. If no, enter No).
Site 1	3956 Caprenter Avenue, Bronx Ny 10462	347-773-3100	NYC CSD 11	K-3	K-3

m1a. Please provide the contact information for Site 1.

	Name	Work Phone	Alternate Phone	Email Address
School Leader	Tonya L. White			
Operational Leader	Andrew McKinley			
Compliance Contact	Monica Rios			
Complaint Contact	Tonya L. White			
DASA Coordinator	Ayisha Garraway			
Phone Contact for After Hours Emergencies	Jacques Michel			

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, 2021.

Site 1 Certificate of Occupancy (COO)

Site 1 Fire Inspection Report

CHARTER REVISIONS DURING THE 2020-2021 SCHOOL YEAR

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

No

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

Yes

ATTESTATIONS

p. Individual Primarily Responsible for Submitting the Annual Report.

Name	Monica Rios
Position	Regional Director of School Operations
Phone/Extension	347-313-2533
Email	mrrios@bronxexcellence.org

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

Responses Selected:

Yes

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

Responses Selected:

Yes

Signature, Head of Charter School

Charles Reed

Signature, President of the Board of Trustees

Kathy Lathen

Date

Aug 13 2021

Thank you.



Entry 3 Accountability Plan Progress Reports

Completed Aug 16 2021

Instructions

SUNY-Authorized Charter Schools ONLY

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

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

2020-21 Bronx Charter School for Excellence 4 APPR

Filename: 2020 21 Bronx Charter School for Ex kxZyLfz.pdf **Size:** 328.5 kB

Entry 4 - Audited Financial Statements

Completed Nov 1 2021

Required of ALL Charter Schools

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

ALL Regents, NYCDOE, and Buffalo BOE authorized charter schools must upload final, audited financial statements to the [Annual Report Portal](#) no later than **November 1, 2021**. Upload the independent auditor's report, any advisory and/or management letter, and the internal controls report as one submission, combined into a .PDF file, ensuring that security features such as password protection are turned off.

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

BRONX CHARTER SCHOOL FOR EXCELLENCE - 06

Filename: BRONX CHARTER SCHOOL FOR EXCELLENCE YX7NnRs.pdf **Size:** 490.1 kB

Entry 4a - Audited Financial Report Template (SUNY)

Completed Nov 1 2021

Instructions - SUNY-Authorized Charter Schools ONLY

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

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

BCSE 4 20-21 Audit - SUNY

Filename: BCSE 4 20 21 Audit SUNY.xlsx **Size:** 175.1 kB

Entry 4c - Additional Financial Documents

Incomplete Hidden from applicant

Instructions - Regents, NYCDOE and Buffalo BOE authorized schools must upload financial documents in this section **by November 1, 2021**. The items listed below should be uploaded, with an explanation if not applicable or available. For example, a "federal Single Audit was not required because the school did not expend federal funds of more than the \$750,000 Threshold."

1. Advisory and/or Management letter

2. Federal Single Audit
3. CSP Agreed-Upon Procedure Report
4. Evidence of Required Escrow Account for each school^[1]
5. Corrective Action Plan for Audit Findings and Management Letter Recommendations

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

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

Entry 4d - Financial Services Contact Information

Incomplete Hidden from applicant

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

Form for "Financial Services Contact Information"

1. School Based Fiscal Contact Information

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

2. Audit Firm Contact Information

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

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

	Firm Name	Contact Person	Mailing Address	Email	Phone	Years With Firm

Entry 5 - Fiscal Year 2021-2022 Budget

Incomplete

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

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

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

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

Entry 6 - Board of Trustees Disclosure of Financial Interest Form

Completed Aug 16 2021

Required of ALL Charter Schools by August 2

Each member of the charter school's Board of Trustees who served on a charter school education corporation governing one or more charter schools for any period during the 2020-2021 school year must complete a signed:

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

All completed forms must be collected and uploaded in .PDF format for each individual member. **If a trustee is not able or available to complete the form by the deadline, the education corporation is responsible for doing so on behalf of the trustee.** (Forms completed from past years will not be accepted).

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

BCSE Financial Disclosure Form - 2020-21 - Adobe - signed - Stacey Lauren

Filename: BCSE Financial Disclosure Form 20 3xEuImC.pdf **Size:** 231.2 kB

BCSE Financial Disclosure Form - 2020-21 - Adobe - signed - Mardi Schecter

Filename: BCSE Financial Disclosure Form 20 npH7As3.pdf **Size:** 232.6 kB

BCSE Financial Disclosure Form - 2020-21 - Adobe - signed - Joyce Frost

Filename: BCSE Financial Disclosure Form 20 jOXFbSM.pdf **Size:** 232.0 kB

BCSE Financial Disclosure Form - 2020-21 - Adobe - signed - Kenneth Adams

[BCSE Financial Disclosure Form - 2020-21 - Adobe - signed - Kathleen Lathen](#)

Entry 7 BOT Membership Table

Completed Aug 16 2021

Instructions

Required of All charter schools

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

Entry 7 BOT Table

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

1. 2020-2021 Board Member Information (Enter info for each BOT member)

	Trustee Name	Trustee Email Address	Position on the Board	Commit tee Affiliatio ns	Voting Member Per By- Laws (Y/N)	Number of Terms Served	Start Date of Current Term (MM/DD /YYYY)	End Date of Current Term (MM/DD /YYYY)	Board Meeting s Attende d During 2020- 2021
1	Kathy Lathen		Chair	Finance Executiv e Disciplin ary	Yes	2	7/1/202 1	6/30/20 24	7

2	Mardi Schechter		Secretary	Executive Disciplinary Finance	Yes	3	5/1/2021	4/30/2024	5 or less
3	Joyce Frost		Vice Chair	Finance Executive Disciplinary	Yes	5	7/1/2019	6/30/2022	6
4	Joe Lewis		Treasurer	Executive Disciplinary Finance	Yes	1	5/7/2019	5/6/2022	5 or less
5	Stacey Lauren		Trustee/Member	Executive Disciplinary Education	Yes	3	12/1/2018	11/30/2021	5 or less
6	Kenneth Adams		Trustee/Member	Executive Disciplinary Education	Yes	1	5/7/2019	5/6/2022	7
7									
8									
9									

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

No

2. INFORMATION ABOUT MEMBERS OF THE BOARD OF TRUSTEES

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

a. Total Number of BOT Members on June 30, 2021	6
b.Total Number of Members Added During 2020-2021	1
c. Total Number of Members who Departed during 2020-2021	2
d.Total Number of members, as set in Bylaws, Resolution or Minutes	8

3. Number of Board meetings held during 2020-2021

7

4. Number of Board meetings scheduled for 2021-2022

5

Thank you.

Entry 8 Board Meeting Minutes

Incomplete Hidden from applicant

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

Schools must upload a complete set of monthly board meeting minutes (July 2020-June 2021), which should match the number of meetings held during the 2020-2021 school year, as indicated in the above table. The minutes provided must be the final version approved by the school's Board of Trustees and may be uploaded individually or as one single combined file. Board meeting minutes must be submitted by August 2, 2021.

Entry 9 Enrollment & Retention

Completed Aug 15 2021

Instructions for submitting Enrollment and Retention Efforts

ALL charter schools must complete this section. Describe the good faith efforts the charter school has made in 2020-2021 toward meeting targets to attract and retain the enrollment of Students with Disabilities (SWDs), English Language Learners (ELLs), and students who are economically disadvantaged. In addition, describe the school's plans for meeting or making progress toward meeting its enrollment and retention targets in 2021-2022.

Entry 9 Enrollment and Retention of Special Populations

Instructions for Reporting Enrollment and Retention Strategies

Describe the efforts the charter school has made in 2020-2021 toward meeting targets to attract and retain enrollment of students with disabilities, English language learners, and students who are economically disadvantaged. In addition, describe the school's plans for meeting or making progress toward meeting its enrollment and retention targets in 2021-2022.

Recruitment/Attraction Efforts Toward Meeting Targets

	Describe Recruitment Efforts in 2020-2021	Describe Recruitment Plans in 2021-2022
Economically Disadvantaged	During our student recruitment process, we widely advertise our admissions window in Bronx newspapers that reaches out to various areas where economically disadvantaged families reside. For our online application, we indicate it as a preference to encourage families to apply. We inform families we	We will continue all advertising efforts that we know are viewable to areas of ED families. We also advertise in free newspapers so that we reach families who are unable to afford

	are a public school and that there is no cost associated with attending. For families who are severe need and cannot afford the entire uniform, we provide as much assistance as we can so they get what they need.	to purchase other publications. We will continue to provide assistance for uniforms for those families who are in severe need.
English Language Learners	As part of our student recruitment process every year, we advertise in various local papers. During this time, bilingual staff members from BCSE visit various early childhood education centers to distribute applications and share knowledge about what the school has to offer for students who are English Language Learners (ELL). Currently, our applications are translated in Spanish and Bengali.	We will continue our efforts by continuing to advertise and visit early childhood education centers. We will also attend Charter School open houses that are offered by the NYC Charter School Center. We hope to one day be able to set up an Charter School open house solely in the Bronx to reach out to more families.
Students with Disabilities	During our student recruitment process, prospective families who indicate they have a child with a disability are informed that we have a dedicated student support service department that will help them one on one once they are accepted.	We will continue to extend our time and knowledge on a case by case basis for those families who have a child with a disability. It is very important for us to keep this culture as it shows how hard we are willing to work with a parent in making their child succeed no matter what setting is required.

Retention Efforts Toward Meeting Targets

	Describe Retention Efforts in 2020-2021	Describe Retention Plans in 2021-2022
	Once we have established who falls into the criteria, we are able to connect with camps and programs that specifically target	We will continue to research what programs are offered to this specific population and provide them with as many opportunities as we can for their children. We

Economically Disadvantaged	<p>this population. We then work with the families who are interested in these programs and go through the steps of putting the student in the program. Programs have been offered during the school year and in the summer.</p>	<p>are working on obtaining uniform vouchers for those families who absolutely cannot afford uniforms for their children. New for this year, we have been accepted into the “Cool Culture” programs which will allow all kindergarten families to attend the 90 cultural and art institutions.</p>
English Language Learners	<p>At the time of registration, families are given a survey that helps to identify what the primary language in the household is. We find that 10%-15% of kindergarten students are eligible for NYSITELL testing. This test helps us identify the level of English proficiency in the student. Through immersion and high quality assistance from the teachers, students are tested out by the time they first or second grade.</p>	<p>The process for identifying ELL students will remain the same as it has worked over the years. One new addition we will work to implement this year is purchasing literature or software. An additional supplement they can do at home with their families so that they all are getting the benefit of learning.</p>
Students with Disabilities	<p>BCSE mainstreams students with special needs. Additionally, BCSE serves students who have special learning needs and provides services including: Integrated Co-Teaching (ICT), Special Education Teacher Support Services (SETSS), Counseling, Speech, Occupational Therapy and Physical Therapy. We also have staffed positions whose focus is solely on student with disabilities. They work hard to get students the services they need so that eventually the student can be phased out of the Individualized Educational Plan they were given.</p>	<p>We will continue to work with families on a case by case basis to educate them on what the child’s IEP means and why they should receive the recommended service. We will begin servicing the child as soon as possible. If for any reason, a parent doesn’t agree with the mandated services, we will help them with the appeal process as well. The ultimate goal is get the correct services for the student so that they can eventually go from what may be a complex setting to a less complex setting then eventually phasing out.</p>

Entry 10 - Teacher and Administrator Attrition

Completed Aug 15 2021

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

A. TEACH System - Employee Clearance

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

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

^[1] Employees that must be cleared include, but are not limited to, teachers, administrative staff, janitors, security personnel and cafeteria workers, and other staff who are present when children are in the school building. **This includes paraprofessionals and other school personnel that are provided or assigned by the district of location, as well as related/contracted service providers.** See NYSED memorandum dated October 1, 2019 at <http://www.p12.nysed.gov/psc/aboutcharterschools/lawsandregs/EmployeeFingerprintOct19.pdf> or visit the NYSED website at: <http://www.highered.nysed.gov/tsei/ospra/fingerprintingcharts.html> for more information regarding who must be fingerprinted. Also see, 8 NYCRR §87.2.

B. Emergency Conditional Clearances

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

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

Schools are asked to attest that they have reviewed and understand these requirements. More information can be found in the memo at

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

Attestation

Responses Selected:

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

Entry 11 Percent of Uncertified Teachers

Incomplete Hidden from applicant

Instructions

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

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

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

Entry 11 Uncertified Teachers

School Name:

Instructions for Reporting Percent of Uncertified Teachers

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

The table below reflects the information collected through the online portal for compliance with New York State Education Law 2854(3)(a-1) for teaching staff qualifications. Uncertified teachers are those not certified pursuant to the State Certification Requirements established by the NYSED Commissioner of Education. Enter the relevant full-time equivalent (FTE) count of teachers in each column. For example, a school with 20 full-time teachers and 5 half-time teachers would have an FTE count of 22.5.

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

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

	FTE Count
i. FTE count of uncertified teacher with at least three years of elementary, middle or secondary classroom teaching experience (as of June 30, 2021)	
ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2021)	
iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2021)	
iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2021)	
Total Category A: 5 or 30% whichever is less	0

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

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

CATEGORY C: PLUS 5 ADDITIONAL UNCERTIFIED TEACHERS

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

CATEGORY D: TOTAL FTE COUNT OF UNCATEGORIZED, UNCERTIFIED TEACHERS

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

	FTE Count
Total Category D	

CATEGORY E: TOTAL FTE COUNT OF CERTIFIED TEACHERS

	FTE Count
Total Category E	

CATEGORY F: TOTAL FTE COUNT OF ALL TEACHERS

Please do not include paraprofessionals, such as teacher aides.

	FTE Count
Total Category F	



Thank you.

Entry 12 Organization Chart

Incomplete Hidden from applicant

[Instructions](#)

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

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

Entry 13 School Calendar

Completed Aug 15 2021

[Instructions for submitting School Calendar](#)

Required of ALL Charter Schools

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

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

Board of Regents-authorized charter schools are required to submit school calendars that clearly indicate the start and end date of the instructional year AND the number of instructional hours and/or instructional days for each month.

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

[Bronx Snapshot Calendar 2021-2022](#)

Filename: Bronx Snapshot Calendar 2021 2022 ws6gCNL.pdf **Size:** 135.1 kB

Entry 14 Links to Critical Documents on School Website

Completed Aug 15 2021

Instructions

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

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

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

Form for Entry 14 Links to Critical Documents on School Website

School Name: Bronx Charter School for Excellence 4

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

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

	Link to Documents
1. Most Recent Annual Report (i.e., 2019-20)	https://www.excellencecommunityschools.org/bronx-5/about-us/board-of-trustees
2. Most recent board meeting notice, documents to be discussed at the meeting (if any)	https://www.excellencecommunityschools.org/about-us/board-of-trustees
2a. Webcast of Board Meetings (per Governor's Executive Order)	https://www.excellencecommunityschools.org/about-us/board-of-trustees
3. Link to NYS School Report Card	https://data.nysed.gov/profile.php?instid=800000089003
4. Lottery Notice announcing date of lottery	https://www.excellencecommunityschools.org/apply
5. Authorizer-approved DASA Policy (For Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools ONLY);	
6. District-wide Safety Plan	https://www.excellencecommunityschools.org
6a. Authorizer-Approved Discipline Policy (as per August 29, 2019 Emergency Response Plan Memo)	https://www.schools.nyc.gov/school-life/know-your-rights/discipline-code
7. Authorizer-Approved FOIL Policy	https://www.excellencecommunityschools.org/legal
8. Subject matter list of FOIL records	https://www.excellencecommunityschools.org/legal

Thank you.



Entry 15 Staff Roster

Incomplete Hidden from applicant

INSTRUCTIONS

Required of Regents-Authorized Charter Schools ONLY

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

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

Bronx Charter School for Excellence 4



2020-21 ACCOUNTABILITY PLAN PROGRESS REPORT

Submitted to the SUNY Charter Schools Institute on:

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By:

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2020-21 ACCOUNTABILITY PLAN PROGRESS REPORT

Tonya L. White, Elementary Principal(K-1) and Florence Bolton, Elementary Principal (2-3) prepared this 2020- 2021 Accountability Progress Report on behalf of the school's board of trustees.

Trustee's Name	Board Position	
Kathy Lathen	Board Chair	Executive, Finance, Discipline
Joyce Frost	Vice President	Executive, Finance, Discipline
Mardi Schecter	Secretary	Executive, Discipline
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Stacey Lauren	Trustee	Executive, Discipline
Kenneth Adams	Trustee	Executive, Discipline
Lena Rumfelt (Parent Representative)	Trustee	Ex-Officio

Tonya L. White has served as the Principal for Bronx Charter School for Excellence 4 from July 2018 to June 2020. Florence Bolton served as Principal for Bronx Charter School for Excellence 4, along with Ms. White, beginning July 2020.

SCHOOL OVERVIEW

Opening in August 2018, Bronx Charter School for Excellence 4 began an important and exciting public-school alternative to serve children in the Wakefield section of the Bronx and its surrounding neighborhoods. In the 2020-2021 school year, Bronx Charter School for Excellence 4 served 234 students, in grades K-3.

The mission of the Bronx Charter School for Excellence 4 is to prepare young people to compete for admission to and succeed in top public, private and parochial high schools by cultivating their intellectual, artistic, social, emotional and ethical development. The school accomplishes this by constantly striving to create a supportive and caring environment that at all times has high expectations of its students and offers a challenging and rigorous academic curriculum.

The demographics of the population served by Bronx Excellence 4 are as follows:

Ethnicity	Percentage
Asian/Other Pacific Islanders	4.26%
Black	77.02%
Hispanic	18.72%
Multiple Ethnicities	0%
White	0%

In addition, 81.7% of our students are eligible for free or reduced lunch.

The coronavirus had a devastating impact on many of our Bronx Excellence families. In addition to rapid and massive infection rates in the Bronx, our families faced sickness, the loss of family members due to illness, and for our scholars' families, a loss or reduction of employment and household income after statewide closures. Bronx Excellence 4 has continued to measure and monitor growth and success in other ways, particularly with the onset of COVID-19 and cancellation of statewide exams. As schools shifted to remote and hybrid learning, 100% of our scholars participated and demonstrated progress towards subject mastery rates by the end of the school year. During the 2020-21 school year, Bronx Excellence 4 implemented a hybrid model that allowed live instruction to take place while maximizing space and scheduling flexibilities to minimize the chance of viral transmission. Paramount to our considerations was the safety, health, and wellbeing of our scholars, families, and staff. Building access was heavily restricted to scholars and essential staff only. The school implemented layered mitigation strategies including creating cohorts, screening, social distancing, hand hygiene, and the use of face coverings. Scholars were pre-assigned to one of two self-contained groups to attend school in-person on an alternating schedule for two days a week (Monday/Tuesday, or Thursday/Friday) and participate in remote instruction for the remainder of the week. All building were closed on Wednesdays and weekends for enhanced cleaning. Families also had the option to opt out of in-person instruction in favor of a fully remote option with robust synchronous and asynchronous learning opportunities.

In 2020-2021, 58% of our scholars took part in hybrid instruction, and 42% remained fully remote. Bronx Excellence 4 focused on ensuring equitable access to our high-quality instructional program, whether in-person or remote, and adapted to continually evolving circumstances prompted by the onset of COVID-19. As always, we were conscious to preserve the educational rights of all scholars, with particular attention to our most vulnerable populations.

ENROLLMENT SUMMARY

School Enrollment by Grade Level and School Year														
School Year	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2018-19	52	51												103
2019-20	56	59	60											175
2020-21	55	58	60	61										234

GOAL 1: ENGLISH LANGUAGE ARTS

ELEMENTARY ENGLISH LANGUAGE ARTS

Goal 1: English Language Arts

Students will become proficient readers of the English Language.

BACKGROUND

During the 2020-2021 academic year, Bronx Charter School for Excellence 4 continued with its high-quality comprehensive English Language Arts curriculum that is aligned to New York State's Common Core Learning Standards for grades Kindergarten through 4 with Harcourt *Journeys*. This program is grounded in techniques and lessons that support explicit and systematic instruction. Students are regularly exposed to authentic texts and provided with guided and targeted instruction to meet their needs. Teachers use multiple levels of Bloom's Taxonomy question stems to promote critical thinking. Instructional staff participated in professional development every Wednesday throughout the academic year to enhance their instructional skills.

Our writing program employed the basic components of Writing Workshop with the use of the workshop model of instruction so that students developed their writing fluency, learned to communicate effectively, understood the connections between reading and writing, wrote across different genres, and developed a love for writing. Social studies content was integrated with writing for the 2020-21 school year.

The implementation of our reading program is effective because of the instructional strategy of uninterrupted, consistent, daily flexible reading groups that focus support in small groups for struggling readers while offering enrichment activities for students who are proficient and advanced readers. Harcourt *Journeys* and the integrated social studies/writing program was taught to all scholars, hybrid and remote, for a combined three hours of instruction each day.

Due to the onset of the COVID-19 pandemic and subsequent hybrid and remote operational modes, the school was only able to administer the New York State Exam to a very small subset of students in April 2021, which would not yield results representative of our student body.

During the 2020-21 school year, Bronx Excellence 4 utilized a series of standards-based internally developed assessments to measure and monitor student achievement. Content mastery was determined by 75% or more proficiency on a series of classroom assignments, quizzes, tests, and participation rates. The school also administered formative, weekly Quick Checks to measure incremental progress and acquisition of skills, and summative Application Assessments every 5-6 weeks to measure broader and deeper levels of understanding and content mastery. Performance on all of these measures culminated in a final student grade, which was used to determine proficiency in ELA content standards.

Goal 1: Growth Measure

During the 2020-2021 school year, at least 75% of scholars will achieve the normed rate of growth as demonstrated by mastery of 75% or more of grade level content from the beginning of the school year.

METHOD

The table below shows the proficiency rates of students at the end of the school year. Because it is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year, these figures demonstrate the percentage of students in grade 3 who mastered 75% or more of grade level content at the normed rate since the beginning of the school year.

RESULTS AND EVALUATION

Grade	All Students	
	Count of Students	% Proficient
3	58	63.79%
All	58	63.79%

Bronx Excellence 4 scholars did not meet this goal. We will continue to utilize strategies that have proven successful within our model, including sacred reading blocks each day. Scholars will meet in small, targeted reading groups daily and receive intervention 2-3 times each week, when necessary.

Goal 1: Gap-Closing Measure

During the 2020-21 school year, the difference between the proficiency of students in grade 3, with low initial absolute achievement, and that of all students in grade 3 at the conclusion of the school year will be less than 10 percentage points.

METHOD

Bronx Excellence 4 defined students with low initial absolute achievement as those scholars who did not demonstrate proficiency at the end of the first marking period. Because it is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year, the table below shows the end-of-year proficiency rates of students with low initial absolute achievement in grade 3 as compared to the aggregate proficiency rate of all students in grade 3 at the end of the school year.

RESULTS AND EVALUATION

Grade	Students with Low Initial Absolute Achievement		All Students	
	Count of Students	% Proficient	Count of Students	% Proficient
All	12	16.67%	58	63.79

Bronx Excellence 4 did not meet this goal. At the end of the year, two of these initial low performers met the grade level benchmark. Five of the 10 scholars in grade 3 who did not meet the mastery benchmark in reading at the beginning of the 2020-2021 school year missed the proficiency goal by 3 or less percentage points. The five remaining scholars have been identified in need of intensive intervention. With fidelity to our sacred reading block and targeted intervention, these scholars will continue to receive individualized support. We will provide targeted small group reading instruction during our sacred reading block and intervention 2-3 times each week.

Goal 1: Gap-Closing Measure: During the 2020-21 school year, the difference between the proficiency of students with disabilities in grades 3 and that of all students in grades 3 at the conclusion of the school year will be less than 10 percentage points.

METHOD

It is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year. These figures demonstrate the percentage of students who mastered 75% or more of grade level content at the normed rate since the beginning of the school year. The table below shows the proficiency rates of students with disabilities in grade 3 as compared to the aggregate proficiency rate of all students in grade 3 at the end of the school year.

RESULTS AND EVALUATION

Grade	Students with Disabilities		All Students	
	Count of Students	% Proficient	Count of Students	% Proficient
3	7	71.43	58	63.79%

Bronx Excellence 4 met this goal with 71.43% of scholars with disabilities achieving proficiency by the end of the school year. One of the two scholars that did not meet the end of year mastery benchmark missed the 75% mark by 1 percentage point. We will continue to provide differentiated instruction, including the use of visuals, repetition, and the use of refocusing prompts during the whole group reading lesson. Scholars will engage in smaller, more targeted groups to work on skills specific to their individual needs and to reinforce skills taught and learned during the whole group reading block. Teachers will participate in professional development opportunities to explore and reinforce strategies and best practices to support scholars with disabilities within their classes.

Goal 1: Absolute Measure

During the 2020-21 school year, 75 percent of students in grade 3 enrolled in at least their second year at BCSE 4 will demonstrate 75% or more proficiency on grade level English Language Arts content by the end of the school year.

METHOD

Because it is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year, these figures demonstrate the percentage of students who mastered 75% or more of grade level content at the normed rate since the beginning of the school year. The table below shows the proficiency rates of students enrolled in at least their second year in grade 3 as compared to all students.

RESULTS AND EVALUATION

Grade	Students Enrolled in at Their Least 2 nd Year		All Students	
	Count of Students	% Proficient	Count of Students	% Proficient
3	52	67.31%	58	63.79%
All	52	67.31%	58	63.79%

Bronx Excellence 4 fell short of this target by less than 8 percentage points. This data reflects some of the challenges our families faced throughout the pandemic.

SUMMARY OF THE ELEMENTARY ENGLISH LANGUAGE ARTS GOAL

Bronx Charter School for Excellence 4 will continue to strive to meet its English Language Arts goal of students becoming proficient readers of the English language for the 2021-2022 school year.

Measure	Subgroup	Target	Tested	Results	Met?
Measure 1: During the 2020-2021 school year, at least 75% of scholars will achieve the normed rate of growth as demonstrated by mastery of 75% or more of grade level content from the beginning of the school year.	All students	75%	58	63.79	No
Measure 2: During the 2020-21 school year, the difference between the proficiency of students in grade 3 with low initial absolute achievement and that of all students in grade 3 at the conclusion of the school year will be less than 10 percentage points.	Low initial achievers	75%	12	16.67	No
Measure 3: During the 2020-21 school year, the difference between the proficiency of students with disabilities in grade 3 and that of all	Students with disabilities ¹	75%	7	71.43%	Yes

¹ Schools may elect to report the aggregated data for a different subpopulation of students if the total tested number of students with disabilities is 5 or fewer, or if the school's mission aligns to serving a different specific subpopulation. For schools that choose a different subpopulation (e.g. English language learners, students experiencing housing insecurity, etc.), please explain the rationale in the narrative section

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students in grades 3 at the conclusion of the school year will be less than 10 percentage points.					
Measure 4: During the 2020-21 school year, 75 percent of students in grade 3 enrolled in at least their second year at BCSE 4 will demonstrate 75% or more proficiency on grade level English Language Arts content by the end of the school year.	2+ students	75%	52	67.31%	No

ACTION PLAN

Bronx Excellence 4 will continue to educate our scholars with a lens towards the maintenance of equity. This ensures that all children have equitable access to high-quality instruction. Bronx Excellence 4 will provide full in-person instruction this fall, with necessary modifications to safeguard the health and safety of our scholars and staff.

Bronx Excellence 4 will provide academic intervention through third-party tutorial programs during the month of August for scholars who did not achieve their academic goals. In addition to continuing these programs throughout the year, Bronx Excellence 4 is also exploring an opportunity to assemble a Tutor Corps, comprised of teachers, education associates, graduate students, student teachers, and other qualified members of the community. There is an untapped resource of knowledge and intellectual capital that resides within our community. We have several highly educated individuals who can provide one-to-one tutoring for our scholars. Perhaps they are underemployed engineers with advanced degrees in mathematics, graduate students who are pursuing advanced degrees in education, or an existing staff member who is concerned about student progress. Bronx Excellence 4 hopes to tap into this tremendous resource to establish a group of dedicated tutors who can provide additional hours of support before, after, and throughout the school day. Prior to the school year, these tutors will receive training to understand our model and curriculum to ensure congruence with the material that is taught. They will, then, be assigned students to provide additional hours of instruction in any of the core content areas based on student need and parental request. In addition to the summer programming that will be afforded to students, this will offer extended learning opportunities to mitigate any potential learning loss and accelerate achievement through targeted intervention and tutoring.

Bronx Charter School for Excellence 4 will continue to implement resources and strategies that have historically proven successful for our scholars.

1. Bronx Excellence 4 will dedicate the first few weeks of school to administer benchmark assessments to gauge where students are in their development. Using this and other data collected throughout the year, the school will provide intensive, data-driven differentiation to target individualized needs. This will be particularly crucial as we emerge from the pandemic year and reassemble in the classrooms. To the greatest extent possible, we will

implement our Grade Cohort Model, which has proven successful in meeting a wide spectrum of needs.

2. Bronx Excellence 4 will continue to provide equitable access to our high-quality instructional program to all students and remain vigilant of all learners' progress, including those with special needs and English Learners. The school uses Structured English Immersion for our ELL students and a SETSS model for our students with disabilities. We will reinstate our robust assessment model to measure and check student progress and provide intensive, individualized and small group interventions informed by data. All teachers receive special training at the beginning of the school year designed to reinforce strategies to support English learners and students with disabilities.
3. We will prioritize our professional development for all teachers with a strong focus on the Common Core Learning Standards. We will continue to focus on the 7 shifts including:
 - Balancing Informational and Literary Texts
 - Knowledge in the Disciplines
 - Staircase of Complexity
 - Text-Based Answers
 - Writing from Sources
 - Effective Reading Comprehension Strategies
 - Academic Vocabulary
4. Excellence Community Schools will collaborate with the leadership team to revise curriculum maps and units that are in complete alignment with the Common Core Standards and emphasize academic language rigor. Writing will take place in all discipline areas.
5. Teachers will receive particular support from the leadership team, the Principal and additional support staff to identify students who demonstrate potential learning loss and require intervention/prevention in the areas of Literacy within the first few weeks of school. Supplemental instructional materials and strategies will be provided to support interventions.
6. We will prioritize our professional development with more time devoted to addressing the needs of the struggling, proficient and advanced readers. Since Bronx Charter School for Excellence 4 teaches reading through a daily cycle of whole group instruction to flexible reading groups within the entire grade, most of the improvement will take place during the flexible reading group sessions. Upper grade teachers will spend more time devoted to guided reading and literature circles, with a strong emphasis on building effective reading comprehension strategies and critical thinking techniques. Curriculum maps and assessments will be modified to meet the needs of students based on assessment data.

7. Bronx Charter School for Excellence 4 will also continue to maintain and implement important components of its overall English Language Arts program such as:
 - Daily uninterrupted reading block (8:40-10:20) in K-5th grade
 - Daily explicit reading instruction increased from 90 minutes to 100 minutes
 - Daily one-hour flexible reading groups
 - Differentiated curriculum, instruction, assessment, and staff development
 - Co-teaching and modeling cycles with master teachers and leadership team
 - Collaborative unit and lesson planning
 - Weekly, Monthly and Quarterly analysis of assessments
 - Monitoring of lesson plans
 - Formal and informal lesson observations

GOAL 2: MATHEMATICS ELEMENTARY MATHEMATICS

Goal 2: Mathematics

BCSE 4 students will demonstrate steady progress in the understanding and application of mathematical skills.

BACKGROUND

During the 2020-21 school year, Bronx Charter School for Excellence 4 continued to use a program that has the core tenets of mathematical instruction aligned to New York State's Common Core Learning Standards in mathematics. *Eureka Math* was designed to address the instructional shifts and support the implementation of the CCLS. *Eureka Math* is a PreK through 12 program that sequences the mathematical progressions into modules. Students engage with exciting, intriguing, and animated content that provides enhanced opportunities to explore, expand upon, and broaden the depth of mathematical discourse, real-world connections, reasoning, critical thinking, and problem solving. This includes computational, procedural, and conceptual knowledge that supports and builds success in mathematics with authentic problem solving. The Eureka Math program centers on teaching with a concrete-pictorial-abstract learning progression of skills through real-world, hands-on experiences. Eureka Math is research-based and provides robust professional development for teachers, inclusive of teacher-led instructional videos and tools to target instruction based on student need. Eureka Math was taught daily for a minimum of 60 minutes to both hybrid and full remote students with the goal to build fluency and automaticity for all scholars. All grades are expected to master both content and mathematical processes appropriate for their age/grade.

Due to the onset of the COVID-19 pandemic and subsequent hybrid and remote operational modes, the school was only able to administer the New York State Exam to a very small subset of students in April 2021, which would not yield results representative of our student body.

During the 2020-21 school year, Bronx Excellence 4 utilized a series of standards-based internally developed assessments to measure and monitor student achievement. Content mastery was determined by 75% or more proficiency on a series of classroom assignments, quizzes, tests, and participation rates. The school also administered formative, weekly Quick Checks to measure incremental progress and acquisition of skills, and summative Application Assessments every 5-6 weeks to measure broader and deeper levels of understanding and content mastery. Performance on all of these measures culminated in a final student grade, which was used to determine proficiency in Math content standards.

Goal 1: Growth Measure: During the 2020-21 school year, at least 75% of students in grade 3 will achieve the normed rate of growth as demonstrated by mastery of 75% or more of grade level content since the beginning of the school year.

METHOD

The table below shows the proficiency rates of students at the end of the school year. Because it is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year, these figures demonstrate the percentage of students in grade 3 mastered 75% or more of grade level content at the normed rate since the beginning of the school year.

RESULTS AND EVALUATION

Grade	All Students	
	Count of Students	% Proficient
3	58	67.24%
All	58	67.24%

Bronx Charter School for Excellence 4 did not meet this measure. We will continue to strive to meet our mathematics goal of students becoming proficient in the understanding and application of mathematical skills and concepts for the 2020-2021 school year.

Goal 1: Gap-Closing Measure:

During the 2020-21 school year, the difference between the proficiency of students in grade 3, with low initial absolute achievement, and that of all students in grade 3 at the conclusion of the school year will be less than 10 percentage points.

Method

Bronx Excellence 4 defined students with low initial absolute achievement as those scholars who did not demonstrate proficiency at the end of the first marking period. Because it is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year, these figures demonstrate the percentage of students who mastered 75% or more of grade level content at the normed rate since the beginning of the school year. The table below shows the end-of-year proficiency rates of students with low initial absolute achievement in grade 3 as compared to the aggregate proficiency rate of all students in grade 3 at the end of the school year.

RESULTS AND EVALUATION

Grade	Students with Low Initial Absolute Achievement		All Students	
	Count of Students	% Proficient	Count of Students	% Proficient
All	13	15.38	58	67.24

Bronx Excellence 4 did not meet this measure. Five of the scholars in grade 3 who did not meet the mastery benchmark in math at the beginning of the 2020-2021 school year missed the benchmark by less than 5 percentage points at the end of the year. Four of the remaining eight increased by 13 points. The remaining four scholars have been identified as scholars in need of extensive intervention.

Goal 1: Gap-Closing Measure

During the 2020-21 school year, the difference between the proficiency of students with disabilities in grade 3 and that of all students in grade 3 at the conclusion of the school year will be less than 10 percentage points.

METHOD

Because it is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year, these figures demonstrate the percentage of students who mastered 75% or more of grade level content at the normed rate since the beginning of the school year. The table below shows the proficiency rates of students with disabilities in grade 3 as compared to the aggregate proficiency rate of all students in grade 3 at the end of the school year.

RESULTS AND EVALUATION

Grade	Students with Disabilities		All Students	
	Count of Students	% Proficient	Count of Students	% Proficient
All	7	71.43%	58	67.24%

Bronx Excellence 4 scholars with disabilities met this goal. One scholar missed the end of year mastery benchmark of 75% by 1% point. Another scholar is also represented in the low initial low absolute achievement group who is currently receiving extensive intervention instruction. In addition to differentiated instruction, including the use of visuals, repetition, and the use of refocusing prompts during the daily math block lesson, scholars were also engaged in smaller, more targeted groups to provide additional practice and reinforce skills taught in the whole group lesson. Teachers participated in professional development opportunities throughout the year to explore and reinforce strategies and best practices to support scholars with disabilities within their classes.

Goal 1: Absolute Measure

During the 2020-21 school year, 75 percent of students in grade 3 enrolled in at least their second year at the school will demonstrate 75% or more proficiency on grade level Mathematics content by the end of the school year.

METHOD

Because it is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year, these figures demonstrate the percentage of students who mastered 75% or more of grade level content at the normed rate since the beginning of the school year. The table below shows the proficiency rates of students enrolled in at least their second year in grade 3 as compared to all students.

RESULTS AND EVALUATION

Grade	Students Enrolled in at Their Least 2 nd Year		All Students	
	Count of Students	% Proficient	Count of Students	% Proficient
3	52	69.23 %	58	67.24%
All	52	69.23%	58	67.24%

Grade 3 did not meet the target of 75% proficient.

SUMMARY OF THE ELEMENTARY MATHEMATICS GOAL

Measure	Subgroup	Target	Tested	Results	Met?
Measure 1: During the 2020-2021 school year, at least 75% of scholars will achieve the normed rate of growth as demonstrated by mastery of 75% or more of grade level content from the beginning of the school year.	All students	75%	58	67.24	No
Measure 2: During the 2020-2021 school year, the difference between the proficiency of students in grade 3 with low initial absolute achievement and that of all students in grade 3 at the conclusion of the school year will close by 5 percentage points.	Low initial achievers	75%	13	15.38	No
Measure 3: During the 2020-2021 school year, the difference between the proficiency of students with disabilities in grade 3 and that of all students in grade 3 at the conclusion of the school year will be less than 10 percentage points.	Students with disabilities ²	75%	7	71.43%	Yes

² Schools may elect to report the aggregated data for a different subpopulation of students if the total tested number of students with disabilities is 5 or fewer, or if the school's mission aligns to serving a different specific subpopulation. For schools that choose a different subpopulation (e.g. English language learners, students experiencing housing insecurity, etc.), please explain the rationale in the narrative section

Measure 4: During the 2020-21 school year, 75 percent of students in grades 3-8 enrolled in at least their second year at the school will demonstrate 75% or more proficiency on grade level math content by the end of the school year.	2+ students	75%	52	69.23%	No
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ACTION PLAN

Bronx Excellence 4 will continue to educate our scholars with a lens towards the maintenance of equity. This ensures that all children have equitable access to high-quality instruction.

Bronx Excellence 4 will provide academic intervention through third-party tutorial programs during the month of August for scholars who did not achieve their academic goals. In addition to continuing these programs throughout the year, Bronx Excellence 4 is also exploring an opportunity to assemble a Tutor Corps, comprised of teachers, education associates, graduate students, student teachers, and other qualified members of the community. There is an untapped resource of knowledge and intellectual capital that resides within our community. We have several highly educated individuals who can provide one-to-one tutoring for our scholars. Perhaps they are underemployed engineers with advanced degrees in mathematics, graduate students who are pursuing advanced degrees in education, or an existing staff member who is concerned about student progress. Bronx Excellence 4 hopes to tap into this tremendous resource to establish a group of dedicated tutors who can provide additional hours of support before, after, and throughout the school day. Prior to the school year, these tutors will receive training to understand our model and curriculum to ensure congruence with the material that is taught. They will, then, be assigned students to provide additional hours of instruction in any of the core content areas based on student need and parental request. In addition to the summer programming that will be afforded to students, this will offer extended learning opportunities to mitigate any potential learning loss and accelerate achievement through targeted intervention and tutoring.

Bronx Charter School for Excellence 4 will continue to implement resources and strategies that have historically proven successful for our scholars.

1. To assess students' instructional needs at the start of the 2021-2022 school year, Bronx Excellence 4 will dedicate the first few weeks of school to administer benchmark assessments to gauge where students are in their development. Using this and other data collected throughout the year, the school will provide intensive, data-driven differentiation to target individualized needs. This will be particularly crucial as we emerge from the pandemic year and reassemble in the classroom.

2. Students with disabilities and those identified as ELLs will receive all mandated instruction and/or interventions per their IEP or 504 plans. Academic plans have been created to address the needs of all learners
3. Common core aligned benchmark assessment will be administered throughout the year to monitor students' progress on skills to be mastered at each grade level. Students who are underperforming will receive additional support during intervention blocks.
4. Teachers will identify students who need early intervention/prevention in grade level appropriate basic math skills during the first two weeks of school. Students who receive early intervention will be monitored on a weekly basis for short-term goal improvement and attainment of performance indicators in mathematics.
5. We will prioritize our professional development for all teachers with a focus on unpacking and implementing the Common Core standards and our math curriculum. More time will be devoted for development in addressing the needs of struggling students. We will also focus on training teachers in effective and multiple strategies of differentiating instruction that will allow all students to learn content and process skills from multiple vantage points.
6. Classrooms will integrate Math Messages into their morning meetings and continue math talk into their math periods, providing an additional hour of math exposure and instruction weekly.

Bronx Charter School for Excellence 4 will continue to maintain and implement important components of its overall Mathematics program such as:

- Differentiated curriculum, instruction, interim assessment and staff development
- Co-teaching and modeling cycles with Bronx Excellence Leadership team and ECS team
- Collaborative unit and lesson planning
- Leadership grade team meetings
- Weekly, Monthly and Quarterly analysis of assessments
- Monitoring of lesson plans
- Formal and informal lesson observation

GOAL 3: SCIENCE

ELEMENTARY SCIENCE

Goal 3: Science

Students will demonstrate proficiency relevant to science achievement and use technology, scientific concepts, principles, and theories to conduct and analyze investigations.

BACKGROUND

The Bronx Charter School for Excellence's 4 science curriculum is based on the New York State standards, common core curriculum, and the next generation science standards which focus on three major strands- the physical environment, earth and space, and the living environment integrated with mathematics and technology. Under the direct guidance of the standards, key ideas and performance indicators, the science program has an inquiry-based approach to learning. It also provides students with opportunities to build connections that link science to technology and societal impacts. The content provides the foundational skills and knowledge our students need to ultimately become scientifically literate citizens of the 21st century. Science instruction is differentiated for all learning styles and incorporates several methods of instructional delivery and assessment. Instruction emphasizes active, hands-on explorations in the early grades that help students build their own understanding of key concepts and invites students to develop and explain concepts in their own words orally through writing and drawing. Students are provided with options and projects that will allow them to demonstrate mastery of content. When young learners are actively engaged in the discovery process effectively, their natural curiosity leads them to explore, discover and learn about the natural world.

Professional development was offered consistently for the 2020-2021 school year. It provided the science cluster teacher with models of curriculum mapping and unit planning and opportunities to explore resources. Talented, certified teachers participated in professional workshops to enhance inquiry-based explorations and build on developing more hands-on experiences using more student-led experiments with teacher support. In turn, students-built skills needed to investigate and then explain the world that surrounds them. Students learn to practice solving problems creatively, thinking critically, working cooperatively in teams, using technology effectively, and developing positive science attitudes.

METHOD

In the absence of state exams, Bronx Excellence will not be reporting science assessment data.

RESULTS AND EVALUATION

This data is not available.

ADDITIONAL CONTEXT AND EVIDENCE

N/A

SUMMARY OF THE ELEMENTARY SCIENCE GOAL

N/A

ACTION PLAN

N/A

Bronx Charter School for Excellence 4 will continue to improve upon and maintain high science curriculum, instruction and academic performance which allows us to continue to annually meet Goal 3:

1. The Science program will continue to follow the New Generation Science standards to drive further rigor and instruction through the Science Curriculum. These standards will continue to be implemented in every aspect of the curriculum.
2. The elementary science teacher and middle school science team will continue to receive support and guidance from the Leadership team in identifying students who need early intervention. Supplemental instruction materials will be provided to support intervention to meet students' needs. Students who receive early intervention will be monitored on a weekly basis to assess short term goals and attainment of performance indicators in science.
3. We will prioritize our professional development for teachers to have on-going opportunities to plan with grade level teams and grade spans for curriculum mapping and unit planning, explore resources and strategies for differentiation in instructional delivery, materials, and assessment.

GOAL 4: ESSA

Due to COVID-19 and the subsequent changes to the state's testing, accountability, and federal reporting requirements, the 2020-21 school accountability statuses are the same as those assigned for the 2019-20 school year. The 2019-20 accountability statuses were based on 2018-19 exam results. Assigned accountability designations and further context can be found [here](#).

Goal 7: Absolute Measure

Under the state's ESSA accountability system, the school is in good standing: the state has not identified the school for comprehensive or targeted improvement.

METHOD

Because *all* students are expected to meet the state's performance standards, the federal statute stipulates those various sub-populations and demographic categories of students among all tested students must meet the state standard in and of themselves aside from the overall school results. As New York State, like all states, is required to establish a specific system for making these determinations for its public schools, charter schools do not have latitude in establishing their own performance levels or criteria of success for meeting the ESSA accountability requirements. Each year, the state issues School Report Cards that indicate a school's status under the state accountability system.

RESULTS AND EVALUATION

Bronx Excellence 4 is in Good Standing with ESSA's accountability standards.

ADDITIONAL EVIDENCE

Bronx Excellence 4 has been in Good Standing every year of reporting.

Accountability Status by Year

Year	Status
2018-19	In Good Standing
2019-20	In Good Standing
2020-21	In Good Standing

APPENDIX A: OPTIONAL GOALS

The following section contains a Parent Satisfaction optional goal, as well as examples of possible optional measures.

Goal 5: Parent Satisfaction

Parents will express a high satisfaction rating with the school.

Goal 5: Absolute Measure

Each year two-thirds of parents will demonstrate satisfaction with the school's program based on a parent satisfaction survey.

METHOD

Each year Bronx Excellence 4 families receive a satisfaction survey. This survey allows BCSE 4 leadership and staff to receive parent feedback, and determine both how the school is succeeding, and where it can improve.

RESULTS

2020-21 data was not collected due to the COVID-19 pandemic.

2020 21 Parent Satisfaction Survey Response Rate

Number of Responses	Number of Families	Response Rate
#	##	##

2020 21 Parent Satisfaction on Key Survey Results

Item	Percent of Respondents Satisfied
N/A	%
N/A	%
N/A	%
N/A	%

Goal 6: Absolute Measure

Each year, 90 percent of all students enrolled during the course of the year return the following September.

METHOD

Each year, enrollment is tracked in ATS, which acts as a city-wide student information system. Retention rate was calculated by finding the number of students discharged before the first day of school. Subtracting this number from 2019-2020 enrollment total will give the number of returning students. This allows us to calculate retention rate.

RESULTS & EVALUATION

Of the 171 students enrolled in 2019-20, 13 were discharged before the first day of the 2020-21 academic year. This means that Bronx Excellence had a retention rate of 92.4%. This meets the objective of at least 90% retention.

2020 21 Student Retention Rate

2019-20 Enrollment	Number of Students Who Graduated in 2019-20	Number of Students Who Returned in 2020-21	Retention Rate 2020-21 Re-enrollment ÷ (2019-20 Enrollment – Graduates)
171	0	158	92.4%

ADDITIONAL EVIDENCE

Year	Retention Rate
2019-20	94.0%
2020-21	92.4%

Goal 5: Absolute Measure

Each year the school will have a daily attendance rate of at least 95 percent.

METHOD

Each year, attendance is tracked in ATS, which acts as a city-wide student information system. Attendance results for this report were pulled from an ATS attendance report.

2020 21 ACCOUNTABILITY PLAN PROGRESS REPORT

2020 21 Attendance

Grade	Average Daily Attendance Rate
K	94.9%
1	97.4 %
2	96.9%
3	97.8%
Overall	96.75%

RESULTS AND EVALUATION

In 2020-21, the school ended the year with a 96.75% attendance rate. This meets the goal of at least 95% attendance.

ADDITIONAL EVIDENCE

Bronx Charter School for Excellence 4 has exceeded the 95% attendance benchmark every year for at least the past three years.

Year	Average Daily Attendance Rate
2018-19	95.50%
2019-20	95.73%
2020-21	96.75%

Bronx Charter School for Excellence 4



2020-21 ACCOUNTABILITY PLAN PROGRESS REPORT

Submitted to the SUNY Charter Schools Institute on:

August 16, 2021

By:

Tonya White, Principal (K-1)
Florence Bolton, Principal (2-3)

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2020-21 ACCOUNTABILITY PLAN PROGRESS REPORT

Tonya L. White, Elementary Principal(K-1) and Florence Bolton, Elementary Principal (2-3) prepared this 2020- 2021 Accountability Progress Report on behalf of the school's board of trustees.

Trustee's Name	Board Position	
Kathy Lathen	Board Chair	Executive, Finance, Discipline
Joyce Frost	Vice President	Executive, Finance, Discipline
Mardi Schecter	Secretary	Executive, Discipline
Joe Lewis	Treasurer	Executive, Discipline
Stacey Lauren	Trustee	Executive, Discipline
Kenneth Adams	Trustee	Executive, Discipline
Lena Rumfelt (Parent Representative)	Trustee	Ex-Officio

Tonya L. White has served as the Principal for Bronx Charter School for Excellence 4 from July 2018 to June 2020. Florence Bolton served as Principal for Bronx Charter School for Excellence 4, along with Ms. White, beginning July 2020.

SCHOOL OVERVIEW

Opening in August 2018, Bronx Charter School for Excellence 4 began an important and exciting public-school alternative to serve children in the Wakefield section of the Bronx and its surrounding neighborhoods. In the 2020-2021 school year, Bronx Charter School for Excellence 4 served 234 students, in grades K-3.

The mission of the Bronx Charter School for Excellence 4 is to prepare young people to compete for admission to and succeed in top public, private and parochial high schools by cultivating their intellectual, artistic, social, emotional and ethical development. The school accomplishes this by constantly striving to create a supportive and caring environment that at all times has high expectations of its students and offers a challenging and rigorous academic curriculum.

The demographics of the population served by Bronx Excellence 4 are as follows:

Ethnicity	Percentage
Asian/Other Pacific Islanders	4.26%
Black	77.02%
Hispanic	18.72%
Multiple Ethnicities	0%
White	0%

In addition, 81.7% of our students are eligible for free or reduced lunch.

The coronavirus had a devastating impact on many of our Bronx Excellence families. In addition to rapid and massive infection rates in the Bronx, our families faced sickness, the loss of family members due to illness, and for our scholars' families, a loss or reduction of employment and household income after statewide closures. Bronx Excellence 4 has continued to measure and monitor growth and success in other ways, particularly with the onset of COVID-19 and cancellation of statewide exams. As schools shifted to remote and hybrid learning, 100% of our scholars participated and demonstrated progress towards subject mastery rates by the end of the school year. During the 2020-21 school year, Bronx Excellence 4 implemented a hybrid model that allowed live instruction to take place while maximizing space and scheduling flexibilities to minimize the chance of viral transmission. Paramount to our considerations was the safety, health, and wellbeing of our scholars, families, and staff. Building access was heavily restricted to scholars and essential staff only. The school implemented layered mitigation strategies including creating cohorts, screening, social distancing, hand hygiene, and the use of face coverings. Scholars were pre-assigned to one of two self-contained groups to attend school in-person on an alternating schedule for two days a week (Monday/Tuesday, or Thursday/Friday) and participate in remote instruction for the remainder of the week. All building were closed on Wednesdays and weekends for enhanced cleaning. Families also had the option to opt out of in-person instruction in favor of a fully remote option with robust synchronous and asynchronous learning opportunities.

In 2020-2021, 58% of our scholars took part in hybrid instruction, and 42% remained fully remote. Bronx Excellence 4 focused on ensuring equitable access to our high-quality instructional program, whether in-person or remote, and adapted to continually evolving circumstances prompted by the onset of COVID-19. As always, we were conscious to preserve the educational rights of all scholars, with particular attention to our most vulnerable populations.

ENROLLMENT SUMMARY

School Enrollment by Grade Level and School Year														
School Year	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2018-19	52	51												103
2019-20	56	59	60											175
2020-21	55	58	60	61										234

GOAL 1: ENGLISH LANGUAGE ARTS

ELEMENTARY ENGLISH LANGUAGE ARTS

Goal 1: English Language Arts

Students will become proficient readers of the English Language.

BACKGROUND

During the 2020-2021 academic year, Bronx Charter School for Excellence 4 continued with its high-quality comprehensive English Language Arts curriculum that is aligned to New York State's Common Core Learning Standards for grades Kindergarten through 4 with Harcourt *Journeys*. This program is grounded in techniques and lessons that support explicit and systematic instruction. Students are regularly exposed to authentic texts and provided with guided and targeted instruction to meet their needs. Teachers use multiple levels of Bloom's Taxonomy question stems to promote critical thinking. Instructional staff participated in professional development every Wednesday throughout the academic year to enhance their instructional skills.

Our writing program employed the basic components of Writing Workshop with the use of the workshop model of instruction so that students developed their writing fluency, learned to communicate effectively, understood the connections between reading and writing, wrote across different genres, and developed a love for writing. Social studies content was integrated with writing for the 2020-21 school year.

The implementation of our reading program is effective because of the instructional strategy of uninterrupted, consistent, daily flexible reading groups that focus support in small groups for struggling readers while offering enrichment activities for students who are proficient and advanced readers. Harcourt *Journeys* and the integrated social studies/writing program was taught to all scholars, hybrid and remote, for a combined three hours of instruction each day.

Due to the onset of the COVID-19 pandemic and subsequent hybrid and remote operational modes, the school was only able to administer the New York State Exam to a very small subset of students in April 2021, which would not yield results representative of our student body.

During the 2020-21 school year, Bronx Excellence 4 utilized a series of standards-based internally developed assessments to measure and monitor student achievement. Content mastery was determined by 75% or more proficiency on a series of classroom assignments, quizzes, tests, and participation rates. The school also administered formative, weekly Quick Checks to measure incremental progress and acquisition of skills, and summative Application Assessments every 5-6 weeks to measure broader and deeper levels of understanding and content mastery. Performance on all of these measures culminated in a final student grade, which was used to determine proficiency in ELA content standards.

Goal 1: Growth Measure

During the 2020-2021 school year, at least 75% of scholars will achieve the normed rate of growth as demonstrated by mastery of 75% or more of grade level content from the beginning of the school year.

METHOD

The table below shows the proficiency rates of students at the end of the school year. Because it is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year, these figures demonstrate the percentage of students in grade 3 who mastered 75% or more of grade level content at the normed rate since the beginning of the school year.

RESULTS AND EVALUATION

Grade	All Students	
	Count of Students	% Proficient
3	58	63.79%
All	58	63.79%

Bronx Excellence 4 scholars did not meet this goal. We will continue to utilize strategies that have proven successful within our model, including sacred reading blocks each day. Scholars will meet in small, targeted reading groups daily and receive intervention 2-3 times each week, when necessary.

Goal 1: Gap-Closing Measure

During the 2020-21 school year, the difference between the proficiency of students in grade 3, with low initial absolute achievement, and that of all students in grade 3 at the conclusion of the school year will be less than 10 percentage points.

METHOD

Bronx Excellence 4 defined students with low initial absolute achievement as those scholars who did not demonstrate proficiency at the end of the first marking period. Because it is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year, the table below shows the end-of-year proficiency rates of students with low initial absolute achievement in grade 3 as compared to the aggregate proficiency rate of all students in grade 3 at the end of the school year.

RESULTS AND EVALUATION

Grade	Students with Low Initial Absolute Achievement		All Students	
	Count of Students	% Proficient	Count of Students	% Proficient
All	12	16.67%	58	63.79

Bronx Excellence 4 did not meet this goal. At the end of the year, two of these initial low performers met the grade level benchmark. Five of the 10 scholars in grade 3 who did not meet the mastery benchmark in reading at the beginning of the 2020-2021 school year missed the proficiency goal by 3 or less percentage points. The five remaining scholars have been identified in need of intensive intervention. With fidelity to our sacred reading block and targeted intervention, these scholars will continue to receive individualized support. We will provide targeted small group reading instruction during our sacred reading block and intervention 2-3 times each week.

Goal 1: Gap-Closing Measure: During the 2020-21 school year, the difference between the proficiency of students with disabilities in grades 3 and that of all students in grades 3 at the conclusion of the school year will be less than 10 percentage points.

METHOD

It is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year. These figures demonstrate the percentage of students who mastered 75% or more of grade level content at the normed rate since the beginning of the school year. The table below shows the proficiency rates of students with disabilities in grade 3 as compared to the aggregate proficiency rate of all students in grade 3 at the end of the school year.

RESULTS AND EVALUATION

Grade	Students with Disabilities		All Students	
	Count of Students	% Proficient	Count of Students	% Proficient
3	7	71.43	58	63.79%

Bronx Excellence 4 met this goal with 71.43% of scholars with disabilities achieving proficiency by the end of the school year. One of the two scholars that did not meet the end of year mastery benchmark missed the 75% mark by 1 percentage point. We will continue to provide differentiated instruction, including the use of visuals, repetition, and the use of refocusing prompts during the whole group reading lesson. Scholars will engage in smaller, more targeted groups to work on skills specific to their individual needs and to reinforce skills taught and learned during the whole group reading block. Teachers will participate in professional development opportunities to explore and reinforce strategies and best practices to support scholars with disabilities within their classes.

Goal 1: Absolute Measure

During the 2020-21 school year, 75 percent of students in grade 3 enrolled in at least their second year at BCSE 4 will demonstrate 75% or more proficiency on grade level English Language Arts content by the end of the school year.

METHOD

Because it is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year, these figures demonstrate the percentage of students who mastered 75% or more of grade level content at the normed rate since the beginning of the school year. The table below shows the proficiency rates of students enrolled in at least their second year in grade 3 as compared to all students.

RESULTS AND EVALUATION

Grade	Students Enrolled in at Their Least 2 nd Year		All Students	
	Count of Students	% Proficient	Count of Students	% Proficient
3	52	67.31%	58	63.79%
All	52	67.31%	58	63.79%

Bronx Excellence 4 fell short of this target by less than 8 percentage points. This data reflects some of the challenges our families faced throughout the pandemic.

SUMMARY OF THE ELEMENTARY ENGLISH LANGUAGE ARTS GOAL

Bronx Charter School for Excellence 4 will continue to strive to meet its English Language Arts goal of students becoming proficient readers of the English language for the 2021-2022 school year.

Measure	Subgroup	Target	Tested	Results	Met?
Measure 1: During the 2020-2021 school year, at least 75% of scholars will achieve the normed rate of growth as demonstrated by mastery of 75% or more of grade level content from the beginning of the school year.	All students	75%	58	63.79	No
Measure 2: During the 2020-21 school year, the difference between the proficiency of students in grade 3 with low initial absolute achievement and that of all students in grade 3 at the conclusion of the school year will be less than 10 percentage points.	Low initial achievers	75%	12	16.67	No
Measure 3: During the 2020-21 school year, the difference between the proficiency of students with disabilities in grade 3 and that of all	Students with disabilities ¹	75%	7	71.43%	Yes

¹ Schools may elect to report the aggregated data for a different subpopulation of students if the total tested number of students with disabilities is 5 or fewer, or if the school's mission aligns to serving a different specific subpopulation. For schools that choose a different subpopulation (e.g. English language learners, students experiencing housing insecurity, etc.), please explain the rationale in the narrative section

2020-21 ACCOUNTABILITY PLAN PROGRESS REPORT

students in grades 3 at the conclusion of the school year will be less than 10 percentage points.					
Measure 4: During the 2020-21 school year, 75 percent of students in grade 3 enrolled in at least their second year at BCSE 4 will demonstrate 75% or more proficiency on grade level English Language Arts content by the end of the school year.	2+ students	75%	52	67.31%	No

ACTION PLAN

Bronx Excellence 4 will continue to educate our scholars with a lens towards the maintenance of equity. This ensures that all children have equitable access to high-quality instruction. Bronx Excellence 4 will provide full in-person instruction this fall, with necessary modifications to safeguard the health and safety of our scholars and staff.

Bronx Excellence 4 will provide academic intervention through third-party tutorial programs during the month of August for scholars who did not achieve their academic goals. In addition to continuing these programs throughout the year, Bronx Excellence 4 is also exploring an opportunity to assemble a Tutor Corps, comprised of teachers, education associates, graduate students, student teachers, and other qualified members of the community. There is an untapped resource of knowledge and intellectual capital that resides within our community. We have several highly educated individuals who can provide one-to-one tutoring for our scholars. Perhaps they are underemployed engineers with advanced degrees in mathematics, graduate students who are pursuing advanced degrees in education, or an existing staff member who is concerned about student progress. Bronx Excellence 4 hopes to tap into this tremendous resource to establish a group of dedicated tutors who can provide additional hours of support before, after, and throughout the school day. Prior to the school year, these tutors will receive training to understand our model and curriculum to ensure congruence with the material that is taught. They will, then, be assigned students to provide additional hours of instruction in any of the core content areas based on student need and parental request. In addition to the summer programming that will be afforded to students, this will offer extended learning opportunities to mitigate any potential learning loss and accelerate achievement through targeted intervention and tutoring.

Bronx Charter School for Excellence 4 will continue to implement resources and strategies that have historically proven successful for our scholars.

1. Bronx Excellence 4 will dedicate the first few weeks of school to administer benchmark assessments to gauge where students are in their development. Using this and other data collected throughout the year, the school will provide intensive, data-driven differentiation to target individualized needs. This will be particularly crucial as we emerge from the pandemic year and reassemble in the classrooms. To the greatest extent possible, we will

implement our Grade Cohort Model, which has proven successful in meeting a wide spectrum of needs.

2. Bronx Excellence 4 will continue to provide equitable access to our high-quality instructional program to all students and remain vigilant of all learners' progress, including those with special needs and English Learners. The school uses Structured English Immersion for our ELL students and a SETSS model for our students with disabilities. We will reinstate our robust assessment model to measure and check student progress and provide intensive, individualized and small group interventions informed by data. All teachers receive special training at the beginning of the school year designed to reinforce strategies to support English learners and students with disabilities.
3. We will prioritize our professional development for all teachers with a strong focus on the Common Core Learning Standards. We will continue to focus on the 7 shifts including:
 - Balancing Informational and Literary Texts
 - Knowledge in the Disciplines
 - Staircase of Complexity
 - Text-Based Answers
 - Writing from Sources
 - Effective Reading Comprehension Strategies
 - Academic Vocabulary
4. Excellence Community Schools will collaborate with the leadership team to revise curriculum maps and units that are in complete alignment with the Common Core Standards and emphasize academic language rigor. Writing will take place in all discipline areas.
5. Teachers will receive particular support from the leadership team, the Principal and additional support staff to identify students who demonstrate potential learning loss and require intervention/prevention in the areas of Literacy within the first few weeks of school. Supplemental instructional materials and strategies will be provided to support interventions.
6. We will prioritize our professional development with more time devoted to addressing the needs of the struggling, proficient and advanced readers. Since Bronx Charter School for Excellence 4 teaches reading through a daily cycle of whole group instruction to flexible reading groups within the entire grade, most of the improvement will take place during the flexible reading group sessions. Upper grade teachers will spend more time devoted to guided reading and literature circles, with a strong emphasis on building effective reading comprehension strategies and critical thinking techniques. Curriculum maps and assessments will be modified to meet the needs of students based on assessment data.

7. Bronx Charter School for Excellence 4 will also continue to maintain and implement important components of its overall English Language Arts program such as:
 - Daily uninterrupted reading block (8:40-10:20) in K-5th grade
 - Daily explicit reading instruction increased from 90 minutes to 100 minutes
 - Daily one-hour flexible reading groups
 - Differentiated curriculum, instruction, assessment, and staff development
 - Co-teaching and modeling cycles with master teachers and leadership team
 - Collaborative unit and lesson planning
 - Weekly, Monthly and Quarterly analysis of assessments
 - Monitoring of lesson plans
 - Formal and informal lesson observations

GOAL 2: MATHEMATICS ELEMENTARY MATHEMATICS

Goal 2: Mathematics

BCSE 4 students will demonstrate steady progress in the understanding and application of mathematical skills.

BACKGROUND

During the 2020-21 school year, Bronx Charter School for Excellence 4 continued to use a program that has the core tenets of mathematical instruction aligned to New York State's Common Core Learning Standards in mathematics. *Eureka Math* was designed to address the instructional shifts and support the implementation of the CCLS. *Eureka Math* is a PreK through 12 program that sequences the mathematical progressions into modules. Students engage with exciting, intriguing, and animated content that provides enhanced opportunities to explore, expand upon, and broaden the depth of mathematical discourse, real-world connections, reasoning, critical thinking, and problem solving. This includes computational, procedural, and conceptual knowledge that supports and builds success in mathematics with authentic problem solving. The Eureka Math program centers on teaching with a concrete-pictorial-abstract learning progression of skills through real-world, hands-on experiences. Eureka Math is research-based and provides robust professional development for teachers, inclusive of teacher-led instructional videos and tools to target instruction based on student need. Eureka Math was taught daily for a minimum of 60 minutes to both hybrid and full remote students with the goal to build fluency and automaticity for all scholars. All grades are expected to master both content and mathematical processes appropriate for their age/grade.

Due to the onset of the COVID-19 pandemic and subsequent hybrid and remote operational modes, the school was only able to administer the New York State Exam to a very small subset of students in April 2021, which would not yield results representative of our student body.

During the 2020-21 school year, Bronx Excellence 4 utilized a series of standards-based internally developed assessments to measure and monitor student achievement. Content mastery was determined by 75% or more proficiency on a series of classroom assignments, quizzes, tests, and participation rates. The school also administered formative, weekly Quick Checks to measure incremental progress and acquisition of skills, and summative Application Assessments every 5-6 weeks to measure broader and deeper levels of understanding and content mastery. Performance on all of these measures culminated in a final student grade, which was used to determine proficiency in Math content standards.

Goal 1: Growth Measure: During the 2020-21 school year, at least 75% of students in grade 3 will achieve the normed rate of growth as demonstrated by mastery of 75% or more of grade level content since the beginning of the school year.

METHOD

The table below shows the proficiency rates of students at the end of the school year. Because it is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year, these figures demonstrate the percentage of students in grade 3 mastered 75% or more of grade level content at the normed rate since the beginning of the school year.

RESULTS AND EVALUATION

Grade	All Students	
	Count of Students	% Proficient
3	58	67.24%
All	58	67.24%

Bronx Charter School for Excellence 4 did not meet this measure. We will continue to strive to meet our mathematics goal of students becoming proficient in the understanding and application of mathematical skills and concepts for the 2020-2021 school year.

Goal 1: Gap-Closing Measure:

During the 2020-21 school year, the difference between the proficiency of students in grade 3, with low initial absolute achievement, and that of all students in grade 3 at the conclusion of the school year will be less than 10 percentage points.

Method

Bronx Excellence 4 defined students with low initial absolute achievement as those scholars who did not demonstrate proficiency at the end of the first marking period. Because it is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year, these figures demonstrate the percentage of students who mastered 75% or more of grade level content at the normed rate since the beginning of the school year. The table below shows the end-of-year proficiency rates of students with low initial absolute achievement in grade 3 as compared to the aggregate proficiency rate of all students in grade 3 at the end of the school year.

RESULTS AND EVALUATION

Grade	Students with Low Initial Absolute Achievement		All Students	
	Count of Students	% Proficient	Count of Students	% Proficient
All	13	15.38	58	67.24

Bronx Excellence 4 did not meet this measure. Five of the scholars in grade 3 who did not meet the mastery benchmark in math at the beginning of the 2020-2021 school year missed the benchmark by less than 5 percentage points at the end of the year. Four of the remaining eight increased by 13 points. The remaining four scholars have been identified as scholars in need of extensive intervention.

Goal 1: Gap-Closing Measure

During the 2020-21 school year, the difference between the proficiency of students with disabilities in grade 3 and that of all students in grade 3 at the conclusion of the school year will be less than 10 percentage points.

METHOD

Because it is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year, these figures demonstrate the percentage of students who mastered 75% or more of grade level content at the normed rate since the beginning of the school year. The table below shows the proficiency rates of students with disabilities in grade 3 as compared to the aggregate proficiency rate of all students in grade 3 at the end of the school year.

RESULTS AND EVALUATION

Grade	Students with Disabilities		All Students	
	Count of Students	% Proficient	Count of Students	% Proficient
All	7	71.43%	58	67.24%

Bronx Excellence 4 scholars with disabilities met this goal. One scholar missed the end of year mastery benchmark of 75% by 1% point. Another scholar is also represented in the low initial low absolute achievement group who is currently receiving extensive intervention instruction. In addition to differentiated instruction, including the use of visuals, repetition, and the use of refocusing prompts during the daily math block lesson, scholars were also engaged in smaller, more targeted groups to provide additional practice and reinforce skills taught in the whole group lesson. Teachers participated in professional development opportunities throughout the year to explore and reinforce strategies and best practices to support scholars with disabilities within their classes.

Goal 1: Absolute Measure

During the 2020-21 school year, 75 percent of students in grade 3 enrolled in at least their second year at the school will demonstrate 75% or more proficiency on grade level Mathematics content by the end of the school year.

METHOD

Because it is assumed that students will grow at the normed rate to master grade level content by the conclusion of the school year, these figures demonstrate the percentage of students who mastered 75% or more of grade level content at the normed rate since the beginning of the school year. The table below shows the proficiency rates of students enrolled in at least their second year in grade 3 as compared to all students.

RESULTS AND EVALUATION

Grade	Students Enrolled in at Their Least 2 nd Year		All Students	
	Count of Students	% Proficient	Count of Students	% Proficient
3	52	69.23 %	58	67.24%
All	52	69.23%	58	67.24%

Grade 3 did not meet the target of 75% proficient.

SUMMARY OF THE ELEMENTARY MATHEMATICS GOAL

Measure	Subgroup	Target	Tested	Results	Met?
Measure 1: During the 2020-2021 school year, at least 75% of scholars will achieve the normed rate of growth as demonstrated by mastery of 75% or more of grade level content from the beginning of the school year.	All students	75%	58	67.24	No
Measure 2: During the 2020-2021 school year, the difference between the proficiency of students in grade 3 with low initial absolute achievement and that of all students in grade 3 at the conclusion of the school year will close by 5 percentage points.	Low initial achievers	75%	13	15.38	No
Measure 3: During the 2020-2021 school year, the difference between the proficiency of students with disabilities in grade 3 and that of all students in grade 3 at the conclusion of the school year will be less than 10 percentage points.	Students with disabilities ²	75%	7	71.43%	Yes

² Schools may elect to report the aggregated data for a different subpopulation of students if the total tested number of students with disabilities is 5 or fewer, or if the school's mission aligns to serving a different specific subpopulation. For schools that choose a different subpopulation (e.g. English language learners, students experiencing housing insecurity, etc.), please explain the rationale in the narrative section

Measure 4: During the 2020-21 school year, 75 percent of students in grades 3-8 enrolled in at least their second year at the school will demonstrate 75% or more proficiency on grade level math content by the end of the school year.	2+ students	75%	52	69.23%	No
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ACTION PLAN

Bronx Excellence 4 will continue to educate our scholars with a lens towards the maintenance of equity. This ensures that all children have equitable access to high-quality instruction.

Bronx Excellence 4 will provide academic intervention through third-party tutorial programs during the month of August for scholars who did not achieve their academic goals. In addition to continuing these programs throughout the year, Bronx Excellence 4 is also exploring an opportunity to assemble a Tutor Corps, comprised of teachers, education associates, graduate students, student teachers, and other qualified members of the community. There is an untapped resource of knowledge and intellectual capital that resides within our community. We have several highly educated individuals who can provide one-to-one tutoring for our scholars. Perhaps they are underemployed engineers with advanced degrees in mathematics, graduate students who are pursuing advanced degrees in education, or an existing staff member who is concerned about student progress. Bronx Excellence 4 hopes to tap into this tremendous resource to establish a group of dedicated tutors who can provide additional hours of support before, after, and throughout the school day. Prior to the school year, these tutors will receive training to understand our model and curriculum to ensure congruence with the material that is taught. They will, then, be assigned students to provide additional hours of instruction in any of the core content areas based on student need and parental request. In addition to the summer programming that will be afforded to students, this will offer extended learning opportunities to mitigate any potential learning loss and accelerate achievement through targeted intervention and tutoring.

Bronx Charter School for Excellence 4 will continue to implement resources and strategies that have historically proven successful for our scholars.

1. To assess students' instructional needs at the start of the 2021-2022 school year, Bronx Excellence 4 will dedicate the first few weeks of school to administer benchmark assessments to gauge where students are in their development. Using this and other data collected throughout the year, the school will provide intensive, data-driven differentiation to target individualized needs. This will be particularly crucial as we emerge from the pandemic year and reassemble in the classroom.

2. Students with disabilities and those identified as ELLs will receive all mandated instruction and/or interventions per their IEP or 504 plans. Academic plans have been created to address the needs of all learners
3. Common core aligned benchmark assessment will be administered throughout the year to monitor students' progress on skills to be mastered at each grade level. Students who are underperforming will receive additional support during intervention blocks.
4. Teachers will identify students who need early intervention/prevention in grade level appropriate basic math skills during the first two weeks of school. Students who receive early intervention will be monitored on a weekly basis for short-term goal improvement and attainment of performance indicators in mathematics.
5. We will prioritize our professional development for all teachers with a focus on unpacking and implementing the Common Core standards and our math curriculum. More time will be devoted for development in addressing the needs of struggling students. We will also focus on training teachers in effective and multiple strategies of differentiating instruction that will allow all students to learn content and process skills from multiple vantage points.
6. Classrooms will integrate Math Messages into their morning meetings and continue math talk into their math periods, providing an additional hour of math exposure and instruction weekly.

Bronx Charter School for Excellence 4 will continue to maintain and implement important components of its overall Mathematics program such as:

- Differentiated curriculum, instruction, interim assessment and staff development
- Co-teaching and modeling cycles with Bronx Excellence Leadership team and ECS team
- Collaborative unit and lesson planning
- Leadership grade team meetings
- Weekly, Monthly and Quarterly analysis of assessments
- Monitoring of lesson plans
- Formal and informal lesson observation

GOAL 3: SCIENCE

ELEMENTARY SCIENCE

Goal 3: Science

Students will demonstrate proficiency relevant to science achievement and use technology, scientific concepts, principles, and theories to conduct and analyze investigations.

BACKGROUND

The Bronx Charter School for Excellence's 4 science curriculum is based on the New York State standards, common core curriculum, and the next generation science standards which focus on three major strands- the physical environment, earth and space, and the living environment integrated with mathematics and technology. Under the direct guidance of the standards, key ideas and performance indicators, the science program has an inquiry-based approach to learning. It also provides students with opportunities to build connections that link science to technology and societal impacts. The content provides the foundational skills and knowledge our students need to ultimately become scientifically literate citizens of the 21st century. Science instruction is differentiated for all learning styles and incorporates several methods of instructional delivery and assessment. Instruction emphasizes active, hands-on explorations in the early grades that help students build their own understanding of key concepts and invites students to develop and explain concepts in their own words orally through writing and drawing. Students are provided with options and projects that will allow them to demonstrate mastery of content. When young learners are actively engaged in the discovery process effectively, their natural curiosity leads them to explore, discover and learn about the natural world.

Professional development was offered consistently for the 2020-2021 school year. It provided the science cluster teacher with models of curriculum mapping and unit planning and opportunities to explore resources. Talented, certified teachers participated in professional workshops to enhance inquiry-based explorations and build on developing more hands-on experiences using more student-led experiments with teacher support. In turn, students-built skills needed to investigate and then explain the world that surrounds them. Students learn to practice solving problems creatively, thinking critically, working cooperatively in teams, using technology effectively, and developing positive science attitudes.

METHOD

In the absence of state exams, Bronx Excellence will not be reporting science assessment data.

RESULTS AND EVALUATION

This data is not available.

ADDITIONAL CONTEXT AND EVIDENCE

N/A

SUMMARY OF THE ELEMENTARY SCIENCE GOAL

N/A

ACTION PLAN

N/A

Bronx Charter School for Excellence 4 will continue to improve upon and maintain high science curriculum, instruction and academic performance which allows us to continue to annually meet Goal 3:

1. The Science program will continue to follow the New Generation Science standards to drive further rigor and instruction through the Science Curriculum. These standards will continue to be implemented in every aspect of the curriculum.
2. The elementary science teacher and middle school science team will continue to receive support and guidance from the Leadership team in identifying students who need early intervention. Supplemental instruction materials will be provided to support intervention to meet students' needs. Students who receive early intervention will be monitored on a weekly basis to assess short term goals and attainment of performance indicators in science.
3. We will prioritize our professional development for teachers to have on-going opportunities to plan with grade level teams and grade spans for curriculum mapping and unit planning, explore resources and strategies for differentiation in instructional delivery, materials, and assessment.

GOAL 4: ESSA

Due to COVID-19 and the subsequent changes to the state's testing, accountability, and federal reporting requirements, the 2020-21 school accountability statuses are the same as those assigned for the 2019-20 school year. The 2019-20 accountability statuses were based on 2018-19 exam results. Assigned accountability designations and further context can be found [here](#).

Goal 7: Absolute Measure

Under the state's ESSA accountability system, the school is in good standing: the state has not identified the school for comprehensive or targeted improvement.

METHOD

Because *all* students are expected to meet the state's performance standards, the federal statute stipulates those various sub-populations and demographic categories of students among all tested students must meet the state standard in and of themselves aside from the overall school results. As New York State, like all states, is required to establish a specific system for making these determinations for its public schools, charter schools do not have latitude in establishing their own performance levels or criteria of success for meeting the ESSA accountability requirements. Each year, the state issues School Report Cards that indicate a school's status under the state accountability system.

RESULTS AND EVALUATION

Bronx Excellence 4 is in Good Standing with ESSA's accountability standards.

ADDITIONAL EVIDENCE

Bronx Excellence 4 has been in Good Standing every year of reporting.

Accountability Status by Year

Year	Status
2018-19	In Good Standing
2019-20	In Good Standing
2020-21	In Good Standing

APPENDIX A: OPTIONAL GOALS

The following section contains a Parent Satisfaction optional goal, as well as examples of possible optional measures.

Goal 5: Parent Satisfaction

Parents will express a high satisfaction rating with the school.

Goal 5: Absolute Measure

Each year two-thirds of parents will demonstrate satisfaction with the school's program based on a parent satisfaction survey.

METHOD

Each year Bronx Excellence 4 families receive a satisfaction survey. This survey allows BCSE 4 leadership and staff to receive parent feedback, and determine both how the school is succeeding, and where it can improve.

RESULTS

2020-21 data was not collected due to the COVID-19 pandemic.

2020-21 Parent Satisfaction Survey Response Rate

Number of Responses	Number of Families	Response Rate
#	##	##

2020-21 Parent Satisfaction on Key Survey Results

Item	Percent of Respondents Satisfied
N/A	%
N/A	%
N/A	%
N/A	%

Goal 6: Absolute Measure

Each year, 90 percent of all students enrolled during the course of the year return the following September.

METHOD

Each year, enrollment is tracked in ATS, which acts as a city-wide student information system. Retention rate was calculated by finding the number of students discharged before the first day of school. Subtracting this number from 2019-20 enrollment total will give the number of returning students. This allows us to calculate retention rate.

RESULTS & EVALUATION

Of the 171 students enrolled in 2019-20, 13 were discharged before the first day of the 2020-21 academic year. This means that Bronx Excellence had a retention rate of 92.4%. This meets the objective of at least 90% retention.

2020-21 Student Retention Rate

2019-20 Enrollment	Number of Students Who Graduated in 2019-20	Number of Students Who Returned in 2020-21	Retention Rate 2020-21 Re-enrollment ÷ (2019-20 Enrollment – Graduates)
171	0	158	92.4%

ADDITIONAL EVIDENCE

Year	Retention Rate
2019-20	94.0%
2020-21	92.4%

Goal 5: Absolute Measure

Each year the school will have a daily attendance rate of at least 95 percent.

METHOD

Each year, attendance is tracked in ATS, which acts as a city-wide student information system. Attendance results for this report were pulled from an ATS attendance report.

2020-21 ACCOUNTABILITY PLAN PROGRESS REPORT

2020-21 Attendance

Grade	Average Daily Attendance Rate
K	94.9%
1	97.4 %
2	96.9%
3	97.8%
Overall	96.75%

RESULTS AND EVALUATION

In 2020-21, the school ended the year with a 96.75% attendance rate. This meets the goal of at least 95% attendance.

ADDITIONAL EVIDENCE

Bronx Charter School for Excellence 4 has exceeded the 95% attendance benchmark every year for at least the past three years.

Year	Average Daily Attendance Rate
2018-19	95.50%
2019-20	95.73%
2020-21	96.75%



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

Charter School Name:	Bronx Charter School for Excellence 4	▼
Audit Period:	2020-21	▼
Prior Period:	2019-20	▼
Report Due Date:	Monday, November 1, 2021	▼
School Fiscal Contact Name:	Vikas Kaushal	
School Fiscal Contact Email:		
School Fiscal Contact Phone:		
School Audit Firm Name:	Mengel Metzger Barr & Co. LLP	
School Audit Contact Name:	Michelle Cain	
School Audit Contact Email:		
School Audit Contact Phone:		

SUNY CHARTER SCHOOLS INSTITUTE - Reporting Requirements:

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

Required 8 Items:

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

And, if applicable:

The additional items listed below should be included if applicable. Please explain the reason(s) if the items are not included.

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

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

BRONX CHARTER SCHOOL FOR EXCELLENCE 4
Statement of Financial Position
as of June 30, 2021

<u>ASSETS</u>		2020-21	2019-20
<u>CURRENT ASSETS</u>			
Cash and cash equivalents			
Grants and contracts receivable			
Accounts receivables			
Prepaid expenses			
Contributions and other receivables			
TOTAL CURRENT ASSETS		-	-
<u>PROPERTY, BUILDING AND EQUIPMENT, net</u>			
<u>OTHER ASSETS</u>			
TOTAL ASSETS		-	-
<u>LIABILITIES AND NET ASSETS</u>			
<u>CURRENT LIABILITIES</u>			
Accounts payable and accrued expenses			
Accrued payroll and benefits			
Deferred Revenue			
Current maturities of long-term debt			
Short Term Debt - Bonds, Notes Payable			
Other			
TOTAL CURRENT LIABILITIES		-	-
<u>LONG-TERM LIABILITIES</u>			
Deferred Rent			
All other long-term debt and notes payable, net current maturities			
TOTAL LONG-TERM LIABILITIES		-	-
TOTAL LIABILITIES		-	-
<u>NET ASSETS</u>			
Without Donor Restrictions			
With Donor Ristrictions		-	-
TOTAL NET ASSETS		-	-
TOTAL LIABILITIES AND NET ASSETS		-	-

CK - Should be zero

-

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BRONX CHARTER SCHOOL FOR EXCELLENCE 4

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

	2020-21			2019-20
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE, GAINS AND OTHER SUPPORT				
Public School District				
Resident Student Enrollment	\$ 3,819,506	\$ -	\$ 3,819,506	\$ 2,808,185
Students with disabilities	409,307	-	409,307	181,190
Grants and Contracts				
State and local	13,778	-	13,778	14,206
Federal - Title and IDEA	177,905	-	177,905	126,432
Federal - Other	173,492	-	173,492	68,064
Other	-	-	-	-
NYC DoE Rental Assistance	1,060,000	-	1,060,000	367,150
Food Service/Child Nutrition Program	-	-	-	-
TOTAL REVENUE, GAINS AND OTHER SUPPORT	5,653,988	-	5,653,988	3,565,227
EXPENSES				
Program Services				
Regular Education	\$ 3,647,729	\$ -	\$ 3,647,729	\$ 2,005,813
Special Education	934,091	-	934,091	429,548
Other Programs	-	-	-	-
Total Program Services	4,581,820	-	4,581,820	2,435,361
Management and general	414,052	-	414,052	199,538
Fundraising	-	-	-	38
TOTAL OPERATING EXPENSES	4,995,872	-	4,995,872	2,634,937
SURPLUS / (DEFICIT) FROM SCHOOL OPERATIONS	658,116	-	658,116	930,290
SUPPORT AND OTHER REVENUE				
Contributions				
Foundations	\$ -	\$ -	\$ -	\$ -
Individuals	-	-	-	-
Corporations	-	-	-	-
Fundraising	-	-	-	-
Interest income	-	-	-	-
Miscellaneous income	-	-	-	13,037
Net assets released from restriction	-	-	-	-
TOTAL SUPPORT AND OTHER REVENUE	-	-	-	13,037
CHANGE IN NET ASSETS	658,116	-	658,116	943,327
NET ASSETS BEGINNING OF YEAR	1,633,119	-	1,633,119	689,792
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS END OF YEAR	\$ 2,291,235	\$ -	\$ 2,291,235	\$ 1,633,119

BRONX CHARTER SCHOOL FOR EXCELLENCE 4**Statement of Cash Flows****as of June 30, 2021**

	2020-21	2019-20
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets		
Revenues from School Districts		
Accounts Receivable		
Due from School Districts		
Depreciation		
Grants Receivable		
Due from NYS		
Grant revenues		
Prepaid Expenses		
Accounts Payable		
Accrued Expenses		
Accrued Liabilities		
Contributions and fund-raising activities		
Miscellaneous sources		
Deferred Revenue		
Interest payments		
Management fees due to charter management organization		
Deferred lease liability		
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ -	\$ -
CASH FLOWS - INVESTING ACTIVITIES		
Purchase of equipment		
Other		
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ -	\$ -
CASH FLOWS - FINANCING ACTIVITIES		
Principal payments on long-term debt		
Other	-	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	\$ -	\$ -
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ -	\$ -
Cash at beginning of year	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ -	\$ -

BRONX CHARTER SCHOOL FOR EXCELLENCE 4
Statement of Functional Expenses
as of June 30, 2021

		2020-21								2019-20
		Program Services				Supporting Services				
						Management and				
No. of Positions		Regular Education	Special Education	Other Education	Total	Fund-raising	General	Total	Total	
Personnel Services Costs		\$	\$	\$	\$	\$	\$	\$	\$	\$
Administrative Staff Personnel	5.00	322,701	107,567	-	430,268	-	107,567	107,567	537,835	248,619
Instructional Personnel	19.00	904,525	208,763	-	1,113,288	-	-	-	1,113,288	694,992
Non-Instructional Personnel	1.00	20,728	10,364	-	31,092	-	20,728	20,728	51,820	295,989
Total Salaries and Staff	25.00	1,247,954	326,694	-	1,574,648	-	128,295	128,295	1,702,943	1,239,600
Fringe Benefits & Payroll Taxes		339,975	102,993	-	442,968	-	87,651	87,651	530,619	318,945
Retirement		-	-	-	-	-	-	-	-	389,307
Management Company Fees		408,608	105,323	-	513,931	-	35,815	35,815	549,746	-
Legal Service		-	-	-	-	-	9,028	9,028	9,028	16,357
Accounting / Audit Services		-	-	-	-	-	6,286	6,286	6,286	7,683
Other Purchased / Professional / Consulting Services		227,182	42,565	-	269,747	-	5,430	5,430	275,177	119,728
Building and Land Rent / Lease / Facility Finance Interest		1,259,480	324,644	-	1,584,124	-	110,394	110,394	1,694,518	389,216
Repairs & Maintenance		12,019	3,098	-	15,117	-	1,053	1,053	16,170	7,524
Insurance		-	-	-	-	-	14,779	14,779	14,779	10,989
Utilities		13,909	3,585	-	17,494	-	1,219	1,219	18,713	18,543
Supplies / Materials		41,571	7,066	-	48,637	-	-	-	48,637	76,800
Equipment / Furnishings		6,897	1,778	-	8,675	-	605	605	9,280	5,505
Staff Development		3,622	934	-	4,556	-	317	317	4,873	2,681
Marketing / Recruitment		8,642	2,220	-	10,862	-	751	751	11,613	1,443
Technology		20,906	5,389	-	26,295	-	1,832	1,832	28,127	-
Food Service		-	-	-	-	-	-	-	-	-
Student Services		(368)	(59)	-	(427)	-	-	-	(427)	1,354
Office Expense		5,229	1,348	-	6,577	-	458	458	7,035	25,364
Depreciation		52,103	6,513	-	58,616	-	6,513	6,513	65,129	3,866
OTHER		-	-	-	-	-	3,626	3,626	3,626	32
Total Expenses		\$ 3,647,729	\$ 934,091	\$ -	\$ 4,581,820	\$ -	\$ 414,052	\$ 414,052	\$ 4,995,872	\$ 2,634,937



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School Fiscal Contact Email:		
School Fiscal Contact Phone:		
School Audit Firm Name:	Mengel Metzger Barr & Co. LLP	
School Audit Contact Name:	Michelle Cain	
School Audit Contact Email:		
School Audit Contact Phone:		

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4) Management Letter	
5) Management Letter Response	
6) Form 990; or Extension Form 8868	
7) Federal Single Audit/ Uniform Guidance in 2 CFR Part 200, Subpart F	
8) Corrective Action Plan	

BRONX CHARTER SCHOOL FOR EXCELLENCE 4
Statement of Financial Position
as of June 30, 2021

<u>ASSETS</u>		2020-21	2019-20
<u>CURRENT ASSETS</u>			
Cash and cash equivalents			
Grants and contracts receivable			
Accounts receivables			
Prepaid expenses			
Contributions and other receivables			
	TOTAL CURRENT ASSETS	-	-
<u>PROPERTY, BUILDING AND EQUIPMENT, net</u>			
<u>OTHER ASSETS</u>			
	TOTAL ASSETS	-	-
<u>LIABILITIES AND NET ASSETS</u>			
<u>CURRENT LIABILITIES</u>			
Accounts payable and accrued expenses			
Accrued payroll and benefits			
Deferred Revenue			
Current maturities of long-term debt			
Short Term Debt - Bonds, Notes Payable			
Other			
	TOTAL CURRENT LIABILITIES	-	-
<u>LONG-TERM LIABILITIES</u>			
Deferred Rent			
All other long-term debt and notes payable, net current maturities			
	TOTAL LONG-TERM LIABILITIES	-	-
	TOTAL LIABILITIES	-	-
<u>NET ASSETS</u>			
Without Donor Restrictions			
With Donor Ristrictions			
	TOTAL NET ASSETS	-	-
	TOTAL LIABILITIES AND NET ASSETS	-	-

CK - Should be zero

-

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BRONX CHARTER SCHOOL FOR EXCELLENCE 4

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

	2020-21			2019-20
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE, GAINS AND OTHER SUPPORT				
Public School District				
Resident Student Enrollment	\$ 3,819,506	\$ -	\$ 3,819,506	\$ 2,808,185
Students with disabilities	409,307	-	409,307	181,190
Grants and Contracts				
State and local	13,778	-	13,778	14,206
Federal - Title and IDEA	177,905	-	177,905	126,432
Federal - Other	173,492	-	173,492	68,064
Other	-	-	-	-
NYC DoE Rental Assistance	1,060,000	-	1,060,000	367,150
Food Service/Child Nutrition Program	-	-	-	-
TOTAL REVENUE, GAINS AND OTHER SUPPORT	5,653,988	-	5,653,988	3,565,227
EXPENSES				
Program Services				
Regular Education	\$ 3,647,729	\$ -	\$ 3,647,729	\$ 2,005,813
Special Education	934,091	-	934,091	429,548
Other Programs	-	-	-	-
Total Program Services	4,581,820	-	4,581,820	2,435,361
Management and general	414,052	-	414,052	199,538
Fundraising	-	-	-	38
TOTAL OPERATING EXPENSES	4,995,872	-	4,995,872	2,634,937
SURPLUS / (DEFICIT) FROM SCHOOL OPERATIONS	658,116	-	658,116	930,290
SUPPORT AND OTHER REVENUE				
Contributions				
Foundations	\$ -	\$ -	\$ -	\$ -
Individuals	-	-	-	-
Corporations	-	-	-	-
Fundraising	-	-	-	-
Interest income	-	-	-	-
Miscellaneous income	-	-	-	13,037
Net assets released from restriction	-	-	-	-
TOTAL SUPPORT AND OTHER REVENUE	-	-	-	13,037
CHANGE IN NET ASSETS	658,116	-	658,116	943,327
NET ASSETS BEGINNING OF YEAR	1,633,119	-	1,633,119	689,792
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS END OF YEAR	\$ 2,291,235	\$ -	\$ 2,291,235	\$ 1,633,119

BRONX CHARTER SCHOOL FOR EXCELLENCE 4**Statement of Cash Flows****as of June 30, 2021**

	2020-21	2019-20
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets		
Revenues from School Districts		
Accounts Receivable		
Due from School Districts		
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Accrued Liabilities		
Contributions and fund-raising activities		
Miscellaneous sources		
Deferred Revenue		
Interest payments		
Management fees due to charter management organization		
Deferred lease liability		
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ -	\$ -
CASH FLOWS - INVESTING ACTIVITIES		
Purchase of equipment		
Other		
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ -	\$ -
CASH FLOWS - FINANCING ACTIVITIES		
Principal payments on long-term debt		
Other	-	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	\$ -	\$ -
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ -	\$ -
Cash at beginning of year	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ -	\$ -

BRONX CHARTER SCHOOL FOR EXCELLENCE 4
Statement of Functional Expenses
as of June 30, 2021

		2020-21								2019-20
		Program Services				Supporting Services				
						Management and				
No. of Positions		Regular Education	Special Education	Other Education	Total	Fund-raising	General	Total	Total	
Personnel Services Costs		\$	\$	\$	\$	\$	\$	\$	\$	\$
Administrative Staff Personnel	5.00	322,701	107,567	-	430,268	-	107,567	107,567	537,835	248,619
Instructional Personnel	19.00	904,525	208,763	-	1,113,288	-	-	-	1,113,288	694,992
Non-Instructional Personnel	1.00	20,728	10,364	-	31,092	-	20,728	20,728	51,820	295,989
Total Salaries and Staff	25.00	1,247,954	326,694	-	1,574,648	-	128,295	128,295	1,702,943	1,239,600
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Accounting / Audit Services		-	-	-	-	-	6,286	6,286	6,286	7,683
Other Purchased / Professional / Consulting Services		227,182	42,565	-	269,747	-	5,430	5,430	275,177	119,728
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Utilities		13,909	3,585	-	17,494	-	1,219	1,219	18,713	18,543
Supplies / Materials		41,571	7,066	-	48,637	-	-	-	48,637	76,800
Equipment / Furnishings		6,897	1,778	-	8,675	-	605	605	9,280	5,505
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Technology		20,906	5,389	-	26,295	-	1,832	1,832	28,127	-
Food Service		-	-	-	-	-	-	-	-	-
Student Services		(368)	(59)	-	(427)	-	-	-	(427)	1,354
Office Expense		5,229	1,348	-	6,577	-	458	458	7,035	25,364
Depreciation		52,103	6,513	-	58,616	-	6,513	6,513	65,129	3,866
OTHER		-	-	-	-	-	3,626	3,626	3,626	32
Total Expenses		\$ 3,647,729	\$ 934,091	\$ -	\$ 4,581,820	\$ -	\$ 414,052	\$ 414,052	\$ 4,995,872	\$ 2,634,937

BRONX CHARTER SCHOOL FOR EXCELLENCE

BRONX, NEW YORK

AUDITED FINANCIAL STATEMENTS

OTHER FINANCIAL INFORMATION

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2021

(With Comparative Totals for 2020)

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INDEPENDENT AUDITOR’S REPORT

Board of Trustees
Bronx Charter School for Excellence

Report on the Financial Statements

We have audited the accompanying financial statements of Bronx Charter School for Excellence which comprise the statement of financial position as of June 30, 2021, 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.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bronx Charter School for Excellence as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Bronx Charter School for Excellence's June 30, 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 20, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Report Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2021 on our consideration of Bronx Charter School for Excellence's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bronx Charter School for Excellence's internal control over financial reporting and compliance.

Mengel, Metzger, Bar & Co. LLP

Rochester, New York
October 25, 2021

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2021
(With Comparative Totals for 2020)

<u>ASSETS</u>	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 8,407,848	\$ 17,322,873
Grants and contracts receivable	1,211,156	762,754
Investments	15,258,709	4,820
Prepaid expenses	578,652	413,517
Due from related parties	1,738,240	887,116
TOTAL CURRENT ASSETS	27,194,605	19,391,080
<u>PROPERTY AND EQUIPMENT, net</u>	32,361,764	31,550,369
<u>OTHER ASSETS</u>		
Cash in escrow	225,000	225,000
Security deposits	598,504	68,504
Investments - restricted	2,998,162	2,897,745
	3,821,666	3,191,249
TOTAL ASSETS	<u>\$ 63,378,035</u>	<u>\$ 54,132,698</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Current portion of bonds payable	\$ 545,000	\$ 525,000
Accounts payable	379,966	124,245
Accrued expenses	381,974	346,627
Accrued payroll and benefits	2,703,306	2,131,125
Deferred revenue	64,931	49,782
Management fees due to charter management organization	95,049	318,720
TOTAL CURRENT LIABILITIES	4,170,226	3,495,499
<u>OTHER LIABILITIES</u>		
Bonds payable, net of unamortized bond issuance costs of \$833,470 and \$911,535, respectively	21,424,244	21,981,481
Reserve for payment of debt service	1,540,000	1,540,000
Deferred lease liability	1,488,136	1,018,372
	24,452,380	24,539,853
TOTAL LIABILITIES	28,622,606	28,035,352
<u>NET ASSETS, without donor restrictions</u>	34,755,429	26,097,346
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 63,378,035</u>	<u>\$ 54,132,698</u>

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

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

	<u>Year ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
Revenue, gains and other support:		
Public school district:		
Resident student enrollment	\$ 31,560,337	\$ 27,315,182
Students with disabilities	2,809,727	1,377,588
Grants and contracts:		
State and local	132,285	138,051
Federal - Title and IDEA	1,273,973	1,127,911
Federal - other	1,235,040	382,948
Food Service/Child Nutrition Program	210,800	266,461
NYC DoE Rental Assistance	3,499,172	1,821,587
	<u> </u>	<u> </u>
TOTAL REVENUE, GAINS AND OTHER SUPPORT	40,721,334	32,429,728
Expenses:		
Program:		
Regular education	24,065,246	21,308,912
Special education	5,430,611	4,233,336
	<u> </u>	<u> </u>
TOTAL PROGRAM SERVICES	29,495,857	25,542,248
Management and general	2,579,876	1,813,864
Fundraising and special events	-	580
	<u> </u>	<u> </u>
TOTAL OPERATING EXPENSES	32,075,733	27,356,692
	<u> </u>	<u> </u>
SURPLUS FROM SCHOOL OPERATIONS	8,645,601	5,073,036
Support and other revenue:		
Contributions		
Foundations	525	10,000
Corporations	13	-
Individuals	-	2,750
Contributed services	-	30,323
Investment income	14,248	94,025
Miscellaneous (expense) income	(2,304)	12,370
	<u> </u>	<u> </u>
TOTAL SUPPORT AND OTHER REVENUE	12,482	149,468
	<u> </u>	<u> </u>
CHANGE IN NET ASSETS	8,658,083	5,222,504
Net assets at beginning of year	26,097,346	20,874,842
	<u> </u>	<u> </u>
NET ASSETS AT END OF YEAR	<u>\$ 34,755,429</u>	<u>\$ 26,097,346</u>

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES

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

		Year ended June 30,					
		2021					2020
	No. of Positions	Program Services			Supporting Services	Total	Total
		Regular Education	Special Education	Sub-total	Management and general		
Personnel Services Costs:							
Administrative staff personnel	35	\$ 2,341,319	\$ 780,440	\$ 3,121,759	\$ 780,440	\$ 3,902,199	\$ 3,777,747
Instructional personnel	146	7,365,396	1,443,605	8,809,001	-	8,809,001	7,866,490
Non-instructional personnel	<u>4</u>	<u>48,777</u>	<u>24,389</u>	<u>73,166</u>	<u>48,777</u>	<u>121,943</u>	<u>101,432</u>
Total salaries and wages	185	9,755,492	2,248,434	12,003,926	829,217	12,833,143	11,745,669
Payroll taxes and employee benefits		2,734,474	749,830	3,484,304	643,328	4,127,632	3,291,389
Professional development		90,770	20,160	110,930	7,012	117,942	63,443
Legal fees		-	-	-	14,305	14,305	59,966
Audit/accounting fees		-	-	-	40,599	40,599	43,216
Professional services		1,690,597	288,028	1,978,625	57,817	2,036,442	1,176,864
Student and staff recruitment		76,741	16,318	93,059	5,288	98,347	24,000
Curriculum and classroom supplies		384,830	52,556	437,386	-	437,386	844,895
Office expenses		50,868	11,573	62,441	4,091	66,532	290,085
Technology		192,232	43,716	235,948	15,264	251,212	95,418
Food service		128,723	13,914	142,637	-	142,637	249,628
Student services		6,880	726	7,606	-	7,606	20,239
Insurance		-	-	-	140,898	140,898	140,733
Building and land rent		3,008,875	754,532	3,763,407	266,746	4,030,153	2,635,435
Utilities		168,888	37,451	206,339	13,042	219,381	211,640
Non-capitalized equipment and furnishings		113,296	25,511	138,807	8,888	147,695	104,749
Repairs and maintenance		237,773	52,824	290,597	18,446	309,043	277,016
Depreciation and amortization		1,112,638	139,080	1,251,718	139,080	1,390,798	1,190,046
Interest expense		872,783	189,864	1,062,647	64,490	1,127,137	1,150,298
Management fees		3,413,722	780,510	4,194,232	273,876	4,468,108	3,698,128
Other		<u>25,664</u>	<u>5,584</u>	<u>31,248</u>	<u>37,489</u>	<u>68,737</u>	<u>43,835</u>
		<u>\$ 24,065,246</u>	<u>\$ 5,430,611</u>	<u>\$ 29,495,857</u>	<u>\$ 2,579,876</u>	<u>\$ 32,075,733</u>	<u>\$ 27,356,692</u>

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF CASH FLOWS

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

	<u>Year ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
<u>CASH FLOWS - OPERATING ACTIVITIES</u>		
Change in net assets	\$ 8,658,083	\$ 5,222,504
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Depreciation and amortization	1,390,798	1,190,046
Bond premium amortization	(90,302)	(92,016)
Amortization of bond issuance costs included in interest expense	78,065	82,539
Changes in certain assets and liabilities affecting operations:		
Grants and contracts receivable	(448,402)	180,437
Prepaid expenses	(165,135)	(163,418)
Due from related parties	(851,124)	(588,313)
Accounts payable	118,079	(391,819)
Accrued expenses	35,347	(228,855)
Accrued payroll and benefits	572,181	1,036,140
Deferred revenue	15,149	(29,403)
Management fees due to charter management organization	(223,671)	(413,132)
Deferred lease liability	469,764	321,155
NET CASH PROVIDED FROM OPERATING ACTIVITIES	9,558,832	6,125,865
<u>CASH FLOWS - INVESTING ACTIVITIES</u>		
Purchases of property and equipment	(2,064,551)	(679,890)
Security deposits	(530,000)	(59,319)
Proceeds from sales of investments	-	201,656
Purchases of investments	(15,354,306)	(75,114)
NET CASH USED FOR INVESTING ACTIVITIES	(17,948,857)	(612,667)
<u>CASH FLOWS - FINANCING ACTIVITIES</u>		
Repayments of bonds payable	(525,000)	(505,000)
NET CASH USED FOR FINANCING ACTIVITIES	(525,000)	(505,000)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(8,915,025)	5,008,198
Cash and cash equivalents and restricted cash at beginning of year	17,547,873	12,539,675
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	<u>\$ 8,632,848</u>	<u>\$ 17,547,873</u>

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF CASH FLOWS, Cont'd

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

	<u>Year ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</u>		
Cash paid during the year for interest	<u>\$ 1,054,323</u>	<u>\$ 1,072,809</u>
<u>NON-CASH OPERATING AND INVESTING ACTIVITIES</u>		
Purchases of property and equipment included in accounts payable	<u>\$ 137,642</u>	<u>\$ 19,317</u>
Reconciliation of cash and cash equivalents and restricted cash reported within the statement of financial position that sum to the total amounts shown in the statement of cash flows:		
Cash and cash equivalents	\$ 8,407,848	\$ 17,322,873
Cash in escrow	<u>225,000</u>	<u>225,000</u>
	<u>\$ 8,632,848</u>	<u>\$ 17,547,873</u>

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

(With Comparative Totals for 2020)

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

The Charter School

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

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

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

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

Classification of net assets

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

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

Net Assets Without Donor Restrictions

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

Net Assets With Donor Restrictions

Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Charter School had no net assets with donor restrictions at June 30, 2021 or 2020.

Revenue and support recognition

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

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

Public school district revenue

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Rental assistance

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

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

	June 30,		
	2021	2020	2019
Accounts receivable (gross of allowance for doubtful accounts)	\$ 79,176	\$ 337,533	\$ 12,362

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.

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

Grant revenue

Some of the Charter School's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Charter School has incurred expenditures in compliance with specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by its funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as grants receivable in the accompanying statement of financial position. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the accompanying statement of financial position and amounted to \$64,931 and \$49,782 at June 30, 2021 and 2020, respectively. The Charter School received cost-reimbursement grants of approximately \$506,500 and \$57,600 that have not been recognized at June 30, 2021 and 2020, respectively, because qualifying expenditures have not yet been incurred.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Cash and cash equivalents

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

Cash in escrow

The Charter School maintains cash in an escrow account in accordance with the terms of its charter agreement. The amount in escrow was \$225,000 at June 30, 2021 and 2020.

Grants and contracts receivable

Grants and contracts receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts based on its assessment of the current status of individual receivables from grants, agencies and others. Balances that are still outstanding after management has used reasonable collection efforts are written off against the allowance for doubtful accounts. There was no allowance for doubtful accounts at June 30, 2021 or 2020.

Property and equipment

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

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

Bond issuance costs

Bond issuance costs, which consist of deferred financing charges, are stated at cost and are amortized over the term of the bonds which vary from 5 to 30 years through various dates up to April 2043. The Charter School shows bond issuance costs as a deduction from the carrying amount of bonds payable, net on the accompanying statement of financial position.

Deferred revenue

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Deferred lease liability

The Charter School leases certain facilities. The leases contain pre-determined fixed escalation of the base rent. In accordance with GAAP, the Charter School recognizes the related rent expense on a straight-line basis over the lease term and records the difference between the recognized rental expense and the amounts payable under the leases as a deferred lease liability.

Investments

Investments consist of cash equivalents and are measured at fair value. Restricted investments consist of cash equivalents held for debt service and capitalized interest.

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

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, 2018 through June 30, 2021 are still subject to potential audit by the IRS. Management of the Charter School believes it has no material uncertain tax positions and, accordingly it will not recognize any liability for unrecognized tax benefits.

Contributed services

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

The Charter School received legal services which were valued at \$25,130 for the year ended June 30, 2020. There were no contributed legal services for the year ended June 30, 2021. These amounts are included in contributed goods and services in the accompanying statement of activities and changes in net assets.

In-kind contributions

Gifts and donations other than cash are recorded at fair market value at the date of contribution.

The Charter School received contributed property and equipment which was valued at \$5,193 for the year ended June 30, 2020. There were no contributed property and equipment received for the year ended June 30, 2021. These amounts are included contributed goods and services in the accompanying statement of activities and changes in net assets.

Marketing and recruiting costs

The Charter School expenses marketing and recruiting costs as they are incurred. Total marketing and recruiting costs approximated \$98,000 and \$24,000 for the years ended June 30, 2021 and 2020, respectively.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Comparatives for year ended June 30, 2020

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, 2020, from which the summarized information was derived.

New accounting pronouncements

Leases

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

Gifts-in-kind

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

Use of estimates in the preparation of financial statements

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

Reclassifications

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

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 25, 2021, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted, except as disclosed in Note C.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE B: LIQUIDITY AND AVAILABILITY

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

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

In addition to financial assets available to meet general expenditures over the next 12 months, the Charter School operates with a surplus budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows which identifies the sources and uses of the Charter School's cash and shows positive cash generated by operations for fiscal year 2021 and 2020.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30, 2021 and 2020:

	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 8,407,848	\$ 17,322,873
Grants and contracts receivable	1,211,156	762,754
Investments	15,258,709	4,820
Due from related parties	<u>1,738,240</u>	<u>887,116</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 26,615,953</u>	<u>\$ 18,977,563</u>

NOTE C: RELATED PARTY TRANSACTIONS

Excellence Community Schools, Inc. ("Excellence"), a not-for-profit organization dedicated to helping start and run charter schools, provides management and other administrative support services to the Charter School. The Charter School entered into an educational services agreement with Excellence effective July 1, 2016 through June 30, 2021 whereby Excellence will provide the Charter School with services related to education and instruction, business operations, human resources and employment. In turn, Excellence shall be paid a fee equal to 13% of all public revenues received by the Charter School during the fiscal year. In October 2021, an addendum to this agreement was signed extending the agreement through December 31, 2021 and increasing the fee to 15% of all public revenues received by the Charter School. The addendum has an effective date of July 1, 2021. The Charter School and Excellence intend to renew this agreement. The Charter School incurred fees of approximately \$4,468,000 and \$3,698,000 for the years ended June 30, 2021 and 2020, respectively.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE C: RELATED PARTY TRANSACTIONS, Cont'd

At June 30, 2021 and 2020, approximately \$95,000 and \$319,000, respectively, of fees were accrued in management fees due to charter management organization on the accompanying statement of financial position.

Approximately \$818,000 and \$708,000 is due to the Charter School from Excellence for expenses that are to be reimbursed by Excellence after June 30, 2021 and 2020, respectively. Approximately \$819,000 and \$118,000 of grant funding is due from Excellence to the Charter School at June 30, 2021 and 2020, respectively. These amounts are included in due from related parties on the accompanying statement of financial position at June 30, 2021 and 2020. In addition, the Charter School has formalized sub-lease agreements for four facilities with Excellence. See Note D for more details.

Stamford Charter School for Excellence ("Stamford") is an educational corporation that operates as a charter school in Stamford, Connecticut. Approximately \$101,000 is due to the Charter School from Stamford for expenses that are to be reimbursed by Stamford after June 30, 2021. Approximately \$61,000 is due to the Charter School from Stamford for expenses that are to be reimbursed by the Charter School subsequent to June 30, 2020. These amounts are included in due from related parties on the accompanying statement of financial position at June 30, 2021 and 2020.

NOTE D: SCHOOL FACILITIES

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

In September 2017, the Charter School commenced the process to enter into a sub-lease agreement with Excellence for the facility for the Bronx Excellence 3 location. The sub-lease agreement was finalized as of February 7, 2018. The term of the lease began August 9, 2017 and goes through July 31, 2032. For the year ended June 30, 2020, Bronx Excellence 4 was co-located with Bronx Excellence 3 at this location. The Charter School's base rent for the year ended June 30, 2021 was approximately \$89,800 per month. The lease has escalating payments throughout the term.

In July 2019, the Charter School entered into a sub-lease agreement with a single member LLC related to Excellence for the facility for the Bronx Excellence 5 location. The term of the lease began July 1, 2019 and goes through June 30, 2029. The Charter School's base rent for the year ended June 30, 2021 was approximately \$88,700 per month. The lease has escalating payments throughout the term. The Charter School paid \$59,319 of security deposits relative to this agreement.

In August 2020, the Charter School entered into a sub-lease agreement with a single member LLC related to Excellence for the facility for the Bronx Excellence 4 location. The term of the lease begins July 1, 2020 and goes through June 30, 2040. The base rent is approximately \$88,000 per month. The lease has escalating payments throughout the term. The Charter School paid \$530,000 of security deposits relative to this agreement.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE D: SCHOOL FACILITIES, Cont'd

Total rental expense was approximately \$4,030,000 and \$2,635,000 for the years ended June 30, 2021 and 2020, respectively.

Future expected minimum payments of these leases are approximately as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 3,326,000
2023	3,422,000
2024	3,506,000
2025	3,592,000
2026	3,680,000
Thereafter	<u>31,646,000</u>
	<u>\$ 49,172,000</u>

The lease signed between a single member LLC related to Excellence and a third party for the Bronx Excellence 5 location is guaranteed by the Charter School. The future minimum payments on this agreement through June 2029 are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 733,000
2023	751,000
2024	770,000
2025	789,000
2026	809,000
Thereafter	<u>2,550,000</u>
	<u>\$ 6,402,000</u>

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE E: PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
Land	\$ 914,772	\$ 914,772
Buildings	33,792,666	33,620,127
Furniture and fixtures	686,307	590,260
Computers and equipment	2,140,542	1,392,264
Software	12,661	12,661
Leasehold improvements	2,319,812	1,162,964
Construction in progress	28,481	-
	<u>39,895,241</u>	<u>37,693,048</u>
Less accumulated depreciation and amortization	<u>7,533,477</u>	<u>6,142,679</u>
	<u>\$ 32,361,764</u>	<u>\$ 31,550,369</u>

No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and put into use. Total depreciation and amortization expense was \$1,390,798 and \$1,190,046 for the years ended June 30, 2021 and 2020, respectively.

NOTE F: OPERATING LEASES AND COMMITMENTS

The Charter School leases office equipment under non-cancelable lease agreements at a monthly cost of approximately \$12,300 that will expire at various dates through December 2026.

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

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 118,000
2023	89,000
2024	53,000
2025	14,000
2026	14,000
Thereafter	7,000
	<u>\$ 295,000</u>

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE G: FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at June 30, 2021 or 2020 :

Money market funds: Fair value equals cost.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Charter School believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE G: FAIR VALUE MEASUREMENTS, Cont'd

The following table sets forth by level, within the fair value hierarchy; the Charter School's investment assets measured at fair value on a recurring basis as of June 30, 2021 and 2020:

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
<u>June 30, 2021:</u>				
Money market	<u>\$ 18,256,871</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,256,871</u>
<u>June 30, 2020:</u>				
Money market	<u>\$ 2,902,565</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,902,565</u>

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

NOTE H: BONDS PAYABLE

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE H: BONDS PAYABLE, Cont'd

Revenue bonds outstanding as of June 30, 2021 and 2020:

Year	Series A		Series B		Total
	Principal	Interest Rate	Principal	Interest Rate	
Bond payable	\$21,940,000	4% - 5.5%	\$ -	5%	\$ 21,940,000
Unamortized bond premium	1,478,016		-		1,478,016
Unamortized bond issuance costs	<u>(911,535)</u>		<u>-</u>		<u>(911,535)</u>
Balance at June 30, 2020	<u>\$22,506,481</u>		<u>\$ -</u>		<u>\$ 22,506,481</u>
2022	\$ 545,000	4%	\$ -		\$ 545,000
2023	570,000	4%	-		570,000
2024	590,000	4%	-		590,000
2025	620,000	4%	-		620,000
2026	655,000	4%	-		655,000
Thereafter	<u>18,435,000</u>	4% - 5.5%	<u>-</u>		<u>18,435,000</u>
Bond payable	21,415,000		-		21,415,000
Unamortized bond premium	1,387,714		-		1,387,714
Unamortized bond issuance costs	<u>(833,470)</u>		<u>-</u>		<u>(833,470)</u>
Balance at June 30, 2021	<u>\$21,969,244</u>		<u>\$ -</u>		<u>\$ 21,969,244</u>

Principal payments for the Series A bonds are due annually, as indicated, on April 1. Payments of \$525,000 and \$505,000 were made during the years ended June 30, 2021 and 2020 toward the Series A bonds, respectively.

The Series A bonds are subject to optional redemption, in whole or in part, at the option of the Issuer at the request of the Charter School on April 1, 2023 or any business day thereafter. The bonds maturing in 2033 and 2043 are subject to mandatory sinking fund installments beginning in 2024 and 2034, respectively.

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE H: BONDS PAYABLE, Cont'd

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

In accordance with the loan agreement, the proceeds from the sale of the revenue bonds were placed in a Project Fund, maintained by U.S. Bank. The trustee is to use the monies in this fund to make payments to or on behalf of the Charter School to pay for the costs of the project upon receipt of written requisitions. Any monies remaining in the Project Fund will be transferred to the Redemption Account of the Bond Fund, to be applied by the trustees towards the redemption of the bonds. At June 30, 2021 and 2020, the unexpended balance was \$78,945 and \$78,941, which is included in restricted investments.

The Charter School is subject to certain loan covenants which require the Charter School to maintain specified cash on hand, debt service coverage ratio and limitations on further indebtedness. The Charter School is in compliance with all loan covenants as of June 30, 2021 and 2020.

Total issuance costs of approximately \$1,621,000 are being amortized over the life of the bonds. Amortization expense of \$78,065 and \$82,539 was recorded and is recognized in interest expense for the years ended June 30, 2021 and 2020, respectively. The Charter School incurred net interest expense of \$1,049,072 and \$1,067,759 for the years ended June 30, 2021 and 2020, respectively which is recognized in the statement of activities and changes in net assets.

NOTE I: RETIREMENT PLAN

The Charter School sponsors a defined contribution 403(b) plan covering all eligible employees. The Charter School matches up to 5% of each employee's annual compensation not to exceed the employee's salary deferral amount. The Charter School may also elect to make additional contributions to the plan on a discretionary basis. The Charter School made contributions of approximately \$390,100 and \$329,700 for the years ended June 30, 2021 and 2020, respectively.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE J: 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 K: CONCENTRATIONS

At June 30, 2021, approximately 69% of grants and contracts receivable are due from the Federal government, relating to certain grants. For the year ended June 30, 2021, 84% of total operating revenue and support came from per-pupil funding provided by New York State. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located.

At June 30, 2020, approximately 96% of grants and contracts receivables are due from the Federal government, relating to certain grants. For the year ended June 30, 2020, 88% of total operating revenue and support came from per-pupil funding provided by New York State. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located

NOTE L: NET ASSETS

Net assets without donor restrictions are as follows:

	June 30,	
	2021	2020
Undesignated	\$ 25,902,909	\$ 18,593,458
Invested in property and equipment, net of related debt	<u>8,852,520</u>	<u>7,503,888</u>
	<u>\$ 34,755,429</u>	<u>\$ 26,097,346</u>

NOTE M: FUNCTIONAL EXPENSES

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE N: ACCOUNTING IMPACT OF COVID-19 OUTBREAK

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

In response to the COVID-19 outbreak, the Federal Government passed several COVID relief acts which include funding for elementary and secondary education. The Elementary and Secondary School Emergency Relief Fund (ESSER Fund) was established to award grants to state and local educational agencies. The Charter School has recognized \$508,787 of revenue relative to ESSER grants during the year ended June 30, 2021.

NOTE O: RENEWAL PROCESS

Bronx Excellence 3 is currently in the process of renewing its charter by the New York State Board of Regents. The charter currently expires July 31, 2022. The renewal process includes review by the State University of New York Charter Schools Institute (CSI) of various operational and governance aspects, including fiscal health and internal controls, board governance, and academic performance. Upon review of the application and results, CSI will determine if the charter should be renewed and if so, for how long. Successful charter renewals can range from one to five years. At this time, management of Bronx Excellence 3 expects the charter to be renewed.

BRONX CHARTER SCHOOL FOR EXCELLENCE

OTHER FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON OTHER FINANCIAL INFORMATION

Board of Trustees
Bronx Charter School for Excellence

We have audited the financial statements of Bronx Charter School for Excellence as of and for the year ended June 30, 2021, and have issued our report thereon dated October 25, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The financial information hereinafter is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements for the year ended June 30, 2021, as a whole.

Mengel, Metzger, Bar & Co. LLP

Rochester, New York
October 25, 2021

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF ACTIVITIES BY CHARTER

YEAR ENDED JUNE 30, 2021

	<u>Bronx Excellence 1</u>	<u>Bronx Excellence 2</u>	<u>Bronx Excellence 3</u>	<u>Bronx Excellence 4</u>	<u>Bronx Excellence 5</u>	<u>Total</u>
Revenue, gains and other support:						
Public school district:						
Resident student enrollment	\$ 13,133,602	\$ 5,852,601	\$ 6,295,322	\$ 3,819,506	\$ 2,459,306	\$ 31,560,337
Students with disabilities	1,077,068	505,645	330,616	409,307	487,091	2,809,727
Grants and contracts:						
State and local	62,485	23,754	25,079	13,778	7,189	132,285
Federal - Title and IDEA	533,426	234,381	214,496	177,905	113,765	1,273,973
Federal - other	490,822	88,801	303,404	173,492	178,521	1,235,040
Food service / Child nutrition program	210,800	-	-	-	-	210,800
NYC DoE Rental Assistance	-	626,899	1,075,226	1,060,000	737,047	3,499,172
TOTAL REVENUE, GAINS AND OTHER SUPPORT	<u>15,508,203</u>	<u>7,332,081</u>	<u>8,244,143</u>	<u>5,653,988</u>	<u>3,982,919</u>	<u>40,721,334</u>
Expenses:						
Program:						
Regular education	10,402,868	4,035,235	3,835,211	3,647,729	2,144,203	24,065,246
Special education	<u>2,142,414</u>	<u>929,844</u>	<u>811,018</u>	<u>934,091</u>	<u>613,244</u>	<u>5,430,611</u>
TOTAL PROGRAM EXPENSES	12,545,282	4,965,079	4,646,229	4,581,820	2,757,447	29,495,857
Management and general	<u>1,023,873</u>	<u>483,540</u>	<u>392,903</u>	<u>414,052</u>	<u>265,508</u>	<u>2,579,876</u>
TOTAL OPERATING EXPENSES	<u>13,569,155</u>	<u>5,448,619</u>	<u>5,039,132</u>	<u>4,995,872</u>	<u>3,022,955</u>	<u>32,075,733</u>
SURPLUS FROM SCHOOL OPERATIONS	1,939,048	1,883,462	3,205,011	658,116	959,964	8,645,601
Support and other revenue:						
Contributions						
Foundations	525	-	-	-	-	525
Corporations	13	-	-	-	-	13
Investment income	14,248	-	-	-	-	14,248
Miscellaneous (expense) income	<u>(2,304)</u>					<u>(2,304)</u>
TOTAL SUPPORT AND OTHER REVENUE	<u>12,482</u>					<u>12,482</u>
CHANGE IN NET ASSETS	1,951,530	1,883,462	3,205,011	658,116	959,964	8,658,083
Net assets (deficiency) at beginning of year	<u>17,041,595</u>	<u>5,133,262</u>	<u>2,990,266</u>	<u>1,633,119</u>	<u>(700,896)</u>	<u>26,097,346</u>
NET ASSETS AT END OF YEAR	<u>\$ 18,993,125</u>	<u>\$ 7,016,724</u>	<u>\$ 6,195,277</u>	<u>\$ 2,291,235</u>	<u>\$ 259,068</u>	<u>\$ 34,755,429</u>
	-					
	-					

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 1

YEAR ENDED JUNE 30, 2021

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	14	\$ 952,437	\$ 317,479	\$ 1,269,916	\$ 317,479	\$ 1,587,395
Instructional personnel	<u>62</u>	<u>3,344,206</u>	<u>617,206</u>	<u>3,961,412</u>		<u>3,961,412</u>
Total salaries and wages	76	4,296,643	934,685	5,231,328	317,479	5,548,807
Payroll taxes and employee benefits		1,152,348	303,826	1,456,174	259,397	1,715,571
Professional development		63,038	13,714	76,752	4,658	81,410
Legal fees		-	-	-	5,827	5,827
Audit/accounting fees		-	-	-	10,870	10,870
Professional services		940,977	145,177	1,086,154	29,345	1,115,499
Student and staff recruitment		25,943	5,015	30,958	1,493	32,451
Curriculum and classroom supplies		159,271	17,216	176,487	-	176,487
Office expenses		22,330	4,857	27,187	1,650	28,837
Technology		88,529	19,087	107,616	6,425	114,041
Food service		128,723	13,914	142,637	-	142,637
Student services		7,202	779	7,981	-	7,981
Insurance		-	-	-	64,231	64,231
Utilities		95,706	20,820	116,526	7,073	123,599
Non-capitalized equipment and furnishings		69,868	15,199	85,067	5,163	90,230
Repairs and maintenance		146,658	31,904	178,562	10,837	189,399
Depreciation and amortization		876,684	109,586	986,270	109,586	1,095,856
Interest expense		871,427	189,948	1,061,375	65,762	1,127,137
Management fees		1,430,499	311,188	1,741,687	105,700	1,847,387
Other		<u>27,022</u>	<u>5,499</u>	<u>32,521</u>	<u>18,377</u>	<u>50,898</u>
		<u>\$ 10,402,868</u>	<u>\$ 2,142,414</u>	<u>\$ 12,545,282</u>	<u>\$ 1,023,873</u>	<u>\$ 13,569,155</u>

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 2

YEAR ENDED JUNE 30, 2021

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	5	\$ 482,011	\$ 160,670	\$ 642,681	\$ 160,670	\$ 803,351
Instructional personnel	31	1,380,317	263,325	1,643,642	-	1,643,642
Non-instructional personnel	2	19,338	9,670	29,008	19,338	48,346
Total salaries and wages	38	1,881,666	433,665	2,315,331	180,008	2,495,339
Payroll taxes and employee benefits		562,174	154,513	716,687	137,491	854,178
Professional development		15,341	3,493	18,834	1,324	20,158
Audit/accounting fees		-	-	-	11,421	11,421
Professional services		186,925	36,603	223,528	10,080	233,608
Student and staff recruitment		18,134	4,079	22,213	1,514	23,727
Curriculum and classroom supplies		77,390	11,044	88,434	-	88,434
Office expenses		14,385	3,275	17,660	1,241	18,901
Technology		33,652	7,661	41,313	2,903	44,216
Student services		46	6	52	-	52
Insurance		-	-	-	21,308	21,308
Building and land rent		441,390	100,491	541,881	38,081	579,962
Utilities		31,561	7,185	38,746	2,723	41,469
Non-capitalized equipment and furnishings		16,506	3,758	20,264	1,424	21,688
Repairs and maintenance		48,460	11,033	59,493	4,181	63,674
Depreciation and amortization		78,528	9,816	88,344	9,816	98,160
Management fees		629,077	143,222	772,299	54,273	826,572
Other		-	-	-	5,752	5,752
		\$ 4,035,235	\$ 929,844	\$ 4,965,079	\$ 483,540	\$ 5,448,619

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BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 3

YEAR ENDED JUNE 30, 2021

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	6	\$ 340,367	\$ 113,456	\$ 453,823	\$ 113,456	\$ 567,279
Instructional personnel	23	1,209,857	214,402	1,424,259	-	1,424,259
Non-instructional personnel	1	8,712	4,355	13,067	8,710	21,777
Total salaries and wages	30	1,558,936	332,213	1,891,149	122,166	2,013,315
Payroll taxes and employee benefits		488,331	127,576	615,907	113,797	729,704
Professional development		6,573	1,390	7,963	481	8,444
Audit/accounting fees		-	-	-	6,286	6,286
Professional services		242,276	37,976	280,252	8,369	288,621
Student and staff recruitment		15,743	2,627	18,370	658	19,028
Curriculum and classroom supplies		70,270	7,576	77,846	-	77,846
Office expenses		6,219	1,315	7,534	455	7,989
Technology		33,475	7,080	40,555	2,450	43,005
Insurance		-	-	-	25,395	25,395
Building and land rent		610,418	129,098	739,516	44,674	784,190
Utilities		27,711	5,861	33,572	2,028	35,600
Non-capitalized equipment and furnishings		12,868	2,721	15,589	942	16,531
Repairs and maintenance		26,533	5,611	32,144	1,942	34,086
Depreciation and amortization		65,361	8,170	73,531	8,170	81,701
Management fees		670,497	141,804	812,301	49,071	861,372
Other		-	-	-	6,019	6,019
		<u>\$ 3,835,211</u>	<u>\$ 811,018</u>	<u>\$ 4,646,229</u>	<u>\$ 392,903</u>	<u>\$ 5,039,132</u>

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BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 4

YEAR ENDED JUNE 30, 2021

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	5	\$ 322,701	\$ 107,567	\$ 430,268	\$ 107,567	\$ 537,835
Instructional personnel	19	904,525	208,763	1,113,288	-	1,113,288
Non-instructional personnel	1	20,728	10,364	31,092	20,728	51,820
Total salaries and wages	25	1,247,954	326,694	1,574,648	128,295	1,702,943
Payroll taxes and employee benefits		339,975	102,993	442,968	87,651	530,619
Professional development		3,622	934	4,556	317	4,873
Legal fees		-	-	-	9,028	9,028
Audit/accounting fees		-	-	-	6,286	6,286
Professional services		227,182	42,565	269,747	5,430	275,177
Student and staff recruitment		8,642	2,220	10,862	751	11,613
Curriculum and classroom supplies		41,571	7,066	48,637	-	48,637
Office expenses		5,229	1,348	6,577	458	7,035
Technology		20,906	5,389	26,295	1,832	28,127
Student services		(368)	(59)	(427)	-	(427)
Insurance		-	-	-	14,779	14,779
Building and land rent		1,259,480	324,644	1,584,124	110,394	1,694,518
Utilities		13,909	3,585	17,494	1,219	18,713
Non-capitalized equipment and furnishings		6,897	1,778	8,675	605	9,280
Repairs and maintenance		12,019	3,098	15,117	1,053	16,170
Depreciation and amortization		52,103	6,513	58,616	6,513	65,129
Management fees		408,608	105,323	513,931	35,815	549,746
Other		-	-	-	3,626	3,626
		<u>\$ 3,647,729</u>	<u>\$ 934,091</u>	<u>\$ 4,581,820</u>	<u>\$ 414,052</u>	<u>\$ 4,995,872</u>

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BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 5

YEAR ENDED JUNE 30, 2021

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	5	\$ 243,803	\$ 81,268	\$ 325,071	\$ 81,268	\$ 406,339
Instructional personnel	11	526,492	139,908	666,400		666,400
Total salaries and wages	16	770,295	221,176	991,471	81,268	1,072,739
Payroll taxes and employee benefits		191,645	60,923	252,568	44,992	297,560
Professional development		2,195	630	2,825	232	3,057
Legal fees		-	-	-	(550)	(550)
Audit/accounting fees		-	-	-	5,736	5,736
Professional services		93,235	25,708	118,943	4,594	123,537
Student and staff recruitment		8,278	2,377	10,655	873	11,528
Curriculum and classroom supplies		36,328	9,654	-45,982	-	45,982
Office expenses		2,707	777	3,484	286	3,770
Technology		15,671	4,499	20,170	1,653	21,823
Insurance		-	-	-	15,185	15,185
Building and land rent		697,587	200,299	897,886	73,597	971,483
Non-capitalized equipment and furnishings		7,156	2,055	9,211	755	9,966
Repairs and maintenance		4,103	1,178	5,281	433	5,714
Depreciation and amortization		39,962	4,995	44,957	4,995	49,952
Management fees		275,041	78,973	354,014	29,017	383,031
Other		-			2,442	2,442
		<u>\$ 2,144,203</u>	<u>\$ 613,244</u>	<u>\$ 2,757,447</u>	<u>\$ 265,508</u>	<u>\$ 3,022,955</u>

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BRONX CHARTER SCHOOL FOR EXCELLENCE

BRONX, NEW YORK

AUDITED FINANCIAL STATEMENTS

OTHER FINANCIAL INFORMATION

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2021

(With Comparative Totals for 2020)

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INDEPENDENT AUDITOR’S REPORT

Board of Trustees
Bronx Charter School for Excellence

Report on the Financial Statements

We have audited the accompanying financial statements of Bronx Charter School for Excellence which comprise the statement of financial position as of June 30, 2021, 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.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bronx Charter School for Excellence as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Bronx Charter School for Excellence's June 30, 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 20, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Report Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2021 on our consideration of Bronx Charter School for Excellence's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bronx Charter School for Excellence's internal control over financial reporting and compliance.

Mengel, Metzger, Bar & Co. LLP

Rochester, New York
October 25, 2021

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2021
(With Comparative Totals for 2020)

<u>ASSETS</u>	June 30,	
	<u>2021</u>	<u>2020</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 8,407,848	\$ 17,322,873
Grants and contracts receivable	1,211,156	762,754
Investments	15,258,709	4,820
Prepaid expenses	578,652	413,517
Due from related parties	1,738,240	887,116
TOTAL CURRENT ASSETS	27,194,605	19,391,080
<u>PROPERTY AND EQUIPMENT, net</u>	32,361,764	31,550,369
<u>OTHER ASSETS</u>		
Cash in escrow	225,000	225,000
Security deposits	598,504	68,504
Investments - restricted	2,998,162	2,897,745
	3,821,666	3,191,249
TOTAL ASSETS	<u>\$ 63,378,035</u>	<u>\$ 54,132,698</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Current portion of bonds payable	\$ 545,000	\$ 525,000
Accounts payable	379,966	124,245
Accrued expenses	381,974	346,627
Accrued payroll and benefits	2,703,306	2,131,125
Deferred revenue	64,931	49,782
Management fees due to charter management organization	95,049	318,720
TOTAL CURRENT LIABILITIES	4,170,226	3,495,499
<u>OTHER LIABILITIES</u>		
Bonds payable, net of unamortized bond issuance costs of \$833,470 and \$911,535, respectively	21,424,244	21,981,481
Reserve for payment of debt service	1,540,000	1,540,000
Deferred lease liability	1,488,136	1,018,372
	24,452,380	24,539,853
TOTAL LIABILITIES	28,622,606	28,035,352
<u>NET ASSETS, without donor restrictions</u>	34,755,429	26,097,346
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 63,378,035</u>	<u>\$ 54,132,698</u>

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

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

	<u>Year ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
Revenue, gains and other support:		
Public school district:		
Resident student enrollment	\$ 31,560,337	\$ 27,315,182
Students with disabilities	2,809,727	1,377,588
Grants and contracts:		
State and local	132,285	138,051
Federal - Title and IDEA	1,273,973	1,127,911
Federal - other	1,235,040	382,948
Food Service/Child Nutrition Program	210,800	266,461
NYC DoE Rental Assistance	3,499,172	1,821,587
TOTAL REVENUE, GAINS AND OTHER SUPPORT	40,721,334	32,429,728
Expenses:		
Program:		
Regular education	24,065,246	21,308,912
Special education	5,430,611	4,233,336
TOTAL PROGRAM SERVICES	29,495,857	25,542,248
Management and general	2,579,876	1,813,864
Fundraising and special events	-	580
TOTAL OPERATING EXPENSES	32,075,733	27,356,692
SURPLUS FROM SCHOOL OPERATIONS	8,645,601	5,073,036
Support and other revenue:		
Contributions		
Foundations	525	10,000
Corporations	13	-
Individuals	-	2,750
Contributed services	-	30,323
Investment income	14,248	94,025
Miscellaneous (expense) income	(2,304)	12,370
TOTAL SUPPORT AND OTHER REVENUE	12,482	149,468
CHANGE IN NET ASSETS	8,658,083	5,222,504
Net assets at beginning of year	26,097,346	20,874,842
NET ASSETS AT END OF YEAR	\$ 34,755,429	\$ 26,097,346

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES

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

		Year ended June 30,					
		2021					2020
	No. of Positions	Program Services			Supporting Services	Total	Total
		Regular Education	Special Education	Sub-total	Management and general		
Personnel Services Costs:							
Administrative staff personnel	35	\$ 2,341,319	\$ 780,440	\$ 3,121,759	\$ 780,440	\$ 3,902,199	\$ 3,777,747
Instructional personnel	146	7,365,396	1,443,605	8,809,001	-	8,809,001	7,866,490
Non-instructional personnel	<u>4</u>	<u>48,777</u>	<u>24,389</u>	<u>73,166</u>	<u>48,777</u>	<u>121,943</u>	<u>101,432</u>
Total salaries and wages	185	9,755,492	2,248,434	12,003,926	829,217	12,833,143	11,745,669
Payroll taxes and employee benefits		2,734,474	749,830	3,484,304	643,328	4,127,632	3,291,389
Professional development		90,770	20,160	110,930	7,012	117,942	63,443
Legal fees		-	-	-	14,305	14,305	59,966
Audit/accounting fees		-	-	-	40,599	40,599	43,216
Professional services		1,690,597	288,028	1,978,625	57,817	2,036,442	1,176,864
Student and staff recruitment		76,741	16,318	93,059	5,288	98,347	24,000
Curriculum and classroom supplies		384,830	52,556	437,386	-	437,386	844,895
Office expenses		50,868	11,573	62,441	4,091	66,532	290,085
Technology		192,232	43,716	235,948	15,264	251,212	95,418
Food service		128,723	13,914	142,637	-	142,637	249,628
Student services		6,880	726	7,606	-	7,606	20,239
Insurance		-	-	-	140,898	140,898	140,733
Building and land rent		3,008,875	754,532	3,763,407	266,746	4,030,153	2,635,435
Utilities		168,888	37,451	206,339	13,042	219,381	211,640
Non-capitalized equipment and furnishings		113,296	25,511	138,807	8,888	147,695	104,749
Repairs and maintenance		237,773	52,824	290,597	18,446	309,043	277,016
Depreciation and amortization		1,112,638	139,080	1,251,718	139,080	1,390,798	1,190,046
Interest expense		872,783	189,864	1,062,647	64,490	1,127,137	1,150,298
Management fees		3,413,722	780,510	4,194,232	273,876	4,468,108	3,698,128
Other		<u>25,664</u>	<u>5,584</u>	<u>31,248</u>	<u>37,489</u>	<u>68,737</u>	<u>43,835</u>
		<u>\$ 24,065,246</u>	<u>\$ 5,430,611</u>	<u>\$ 29,495,857</u>	<u>\$ 2,579,876</u>	<u>\$ 32,075,733</u>	<u>\$ 27,356,692</u>

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF CASH FLOWS

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

	<u>Year ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
<u>CASH FLOWS - OPERATING ACTIVITIES</u>		
Change in net assets	\$ 8,658,083	\$ 5,222,504
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Depreciation and amortization	1,390,798	1,190,046
Bond premium amortization	(90,302)	(92,016)
Amortization of bond issuance costs included in interest expense	78,065	82,539
Changes in certain assets and liabilities affecting operations:		
Grants and contracts receivable	(448,402)	180,437
Prepaid expenses	(165,135)	(163,418)
Due from related parties	(851,124)	(588,313)
Accounts payable	118,079	(391,819)
Accrued expenses	35,347	(228,855)
Accrued payroll and benefits	572,181	1,036,140
Deferred revenue	15,149	(29,403)
Management fees due to charter management organization	(223,671)	(413,132)
Deferred lease liability	469,764	321,155
NET CASH PROVIDED FROM OPERATING ACTIVITIES	9,558,832	6,125,865
<u>CASH FLOWS - INVESTING ACTIVITIES</u>		
Purchases of property and equipment	(2,064,551)	(679,890)
Security deposits	(530,000)	(59,319)
Proceeds from sales of investments	-	201,656
Purchases of investments	(15,354,306)	(75,114)
NET CASH USED FOR INVESTING ACTIVITIES	(17,948,857)	(612,667)
<u>CASH FLOWS - FINANCING ACTIVITIES</u>		
Repayments of bonds payable	(525,000)	(505,000)
NET CASH USED FOR FINANCING ACTIVITIES	(525,000)	(505,000)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(8,915,025)	5,008,198
Cash and cash equivalents and restricted cash at beginning of year	17,547,873	12,539,675
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	\$ 8,632,848	\$ 17,547,873

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF CASH FLOWS, Cont'd

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

	<u>Year ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</u>		
Cash paid during the year for interest	<u>\$ 1,054,323</u>	<u>\$ 1,072,809</u>
<u>NON-CASH OPERATING AND INVESTING ACTIVITIES</u>		
Purchases of property and equipment included in accounts payable	<u>\$ 137,642</u>	<u>\$ 19,317</u>
Reconciliation of cash and cash equivalents and restricted cash reported within the statement of financial position that sum to the total amounts shown in the statement of cash flows:		
Cash and cash equivalents	\$ 8,407,848	\$ 17,322,873
Cash in escrow	<u>225,000</u>	<u>225,000</u>
	<u>\$ 8,632,848</u>	<u>\$ 17,547,873</u>

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

(With Comparative Totals for 2020)

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

The Charter School

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

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

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

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

Classification of net assets

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

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

Net Assets Without Donor Restrictions

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

Net Assets With Donor Restrictions

Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Charter School had no net assets with donor restrictions at June 30, 2021 or 2020.

Revenue and support recognition

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

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

Public school district revenue

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Rental assistance

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

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

	June 30,		
	2021	2020	2019
Accounts receivable (gross of allowance for doubtful accounts)	\$ 79,176	\$ 337,533	\$ 12,362

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.

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

Grant revenue

Some of the Charter School's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Charter School has incurred expenditures in compliance with specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by its funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as grants receivable in the accompanying statement of financial position. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the accompanying statement of financial position and amounted to \$64,931 and \$49,782 at June 30, 2021 and 2020, respectively. The Charter School received cost-reimbursement grants of approximately \$506,500 and \$57,600 that have not been recognized at June 30, 2021 and 2020, respectively, because qualifying expenditures have not yet been incurred.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Cash and cash equivalents

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

Cash in escrow

The Charter School maintains cash in an escrow account in accordance with the terms of its charter agreement. The amount in escrow was \$225,000 at June 30, 2021 and 2020.

Grants and contracts receivable

Grants and contracts receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts based on its assessment of the current status of individual receivables from grants, agencies and others. Balances that are still outstanding after management has used reasonable collection efforts are written off against the allowance for doubtful accounts. There was no allowance for doubtful accounts at June 30, 2021 or 2020.

Property and equipment

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

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

Bond issuance costs

Bond issuance costs, which consist of deferred financing charges, are stated at cost and are amortized over the term of the bonds which vary from 5 to 30 years through various dates up to April 2043. The Charter School shows bond issuance costs as a deduction from the carrying amount of bonds payable, net on the accompanying statement of financial position.

Deferred revenue

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Deferred lease liability

The Charter School leases certain facilities. The leases contain pre-determined fixed escalation of the base rent. In accordance with GAAP, the Charter School recognizes the related rent expense on a straight-line basis over the lease term and records the difference between the recognized rental expense and the amounts payable under the leases as a deferred lease liability.

Investments

Investments consist of cash equivalents and are measured at fair value. Restricted investments consist of cash equivalents held for debt service and capitalized interest.

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

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, 2018 through June 30, 2021 are still subject to potential audit by the IRS. Management of the Charter School believes it has no material uncertain tax positions and, accordingly it will not recognize any liability for unrecognized tax benefits.

Contributed services

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

The Charter School received legal services which were valued at \$25,130 for the year ended June 30, 2020. There were no contributed legal services for the year ended June 30, 2021. These amounts are included in contributed goods and services in the accompanying statement of activities and changes in net assets.

In-kind contributions

Gifts and donations other than cash are recorded at fair market value at the date of contribution.

The Charter School received contributed property and equipment which was valued at \$5,193 for the year ended June 30, 2020. There were no contributed property and equipment received for the year ended June 30, 2021. These amounts are included contributed goods and services in the accompanying statement of activities and changes in net assets.

Marketing and recruiting costs

The Charter School expenses marketing and recruiting costs as they are incurred. Total marketing and recruiting costs approximated \$98,000 and \$24,000 for the years ended June 30, 2021 and 2020, respectively.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Comparatives for year ended June 30, 2020

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, 2020, from which the summarized information was derived.

New accounting pronouncements

Leases

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

Gifts-in-kind

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

Use of estimates in the preparation of financial statements

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

Reclassifications

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

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 25, 2021, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted, except as disclosed in Note C.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE B: LIQUIDITY AND AVAILABILITY

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

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

In addition to financial assets available to meet general expenditures over the next 12 months, the Charter School operates with a surplus budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows which identifies the sources and uses of the Charter School's cash and shows positive cash generated by operations for fiscal year 2021 and 2020.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30, 2021 and 2020:

	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 8,407,848	\$ 17,322,873
Grants and contracts receivable	1,211,156	762,754
Investments	15,258,709	4,820
Due from related parties	<u>1,738,240</u>	<u>887,116</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 26,615,953</u>	<u>\$ 18,977,563</u>

NOTE C: RELATED PARTY TRANSACTIONS

Excellence Community Schools, Inc. ("Excellence"), a not-for-profit organization dedicated to helping start and run charter schools, provides management and other administrative support services to the Charter School. The Charter School entered into an educational services agreement with Excellence effective July 1, 2016 through June 30, 2021 whereby Excellence will provide the Charter School with services related to education and instruction, business operations, human resources and employment. In turn, Excellence shall be paid a fee equal to 13% of all public revenues received by the Charter School during the fiscal year. In October 2021, an addendum to this agreement was signed extending the agreement through December 31, 2021 and increasing the fee to 15% of all public revenues received by the Charter School. The addendum has an effective date of July 1, 2021. The Charter School and Excellence intend to renew this agreement. The Charter School incurred fees of approximately \$4,468,000 and \$3,698,000 for the years ended June 30, 2021 and 2020, respectively.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE C: RELATED PARTY TRANSACTIONS, Cont'd

At June 30, 2021 and 2020, approximately \$95,000 and \$319,000, respectively, of fees were accrued in management fees due to charter management organization on the accompanying statement of financial position.

Approximately \$818,000 and \$708,000 is due to the Charter School from Excellence for expenses that are to be reimbursed by Excellence after June 30, 2021 and 2020, respectively. Approximately \$819,000 and \$118,000 of grant funding is due from Excellence to the Charter School at June 30, 2021 and 2020, respectively. These amounts are included in due from related parties on the accompanying statement of financial position at June 30, 2021 and 2020. In addition, the Charter School has formalized sub-lease agreements for four facilities with Excellence. See Note D for more details.

Stamford Charter School for Excellence ("Stamford") is an educational corporation that operates as a charter school in Stamford, Connecticut. Approximately \$101,000 is due to the Charter School from Stamford for expenses that are to be reimbursed by Stamford after June 30, 2021. Approximately \$61,000 is due to the Charter School from Stamford for expenses that are to be reimbursed by the Charter School subsequent to June 30, 2020. These amounts are included in due from related parties on the accompanying statement of financial position at June 30, 2021 and 2020.

NOTE D: SCHOOL FACILITIES

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

In September 2017, the Charter School commenced the process to enter into a sub-lease agreement with Excellence for the facility for the Bronx Excellence 3 location. The sub-lease agreement was finalized as of February 7, 2018. The term of the lease began August 9, 2017 and goes through July 31, 2032. For the year ended June 30, 2020, Bronx Excellence 4 was co-located with Bronx Excellence 3 at this location. The Charter School's base rent for the year ended June 30, 2021 was approximately \$89,800 per month. The lease has escalating payments throughout the term.

In July 2019, the Charter School entered into a sub-lease agreement with a single member LLC related to Excellence for the facility for the Bronx Excellence 5 location. The term of the lease began July 1, 2019 and goes through June 30, 2029. The Charter School's base rent for the year ended June 30, 2021 was approximately \$88,700 per month. The lease has escalating payments throughout the term. The Charter School paid \$59,319 of security deposits relative to this agreement.

In August 2020, the Charter School entered into a sub-lease agreement with a single member LLC related to Excellence for the facility for the Bronx Excellence 4 location. The term of the lease begins July 1, 2020 and goes through June 30, 2040. The base rent is approximately \$88,000 per month. The lease has escalating payments throughout the term. The Charter School paid \$530,000 of security deposits relative to this agreement.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE D: SCHOOL FACILITIES, Cont'd

Total rental expense was approximately \$4,030,000 and \$2,635,000 for the years ended June 30, 2021 and 2020, respectively.

Future expected minimum payments of these leases are approximately as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 3,326,000
2023	3,422,000
2024	3,506,000
2025	3,592,000
2026	3,680,000
Thereafter	<u>31,646,000</u>
	<u>\$ 49,172,000</u>

The lease signed between a single member LLC related to Excellence and a third party for the Bronx Excellence 5 location is guaranteed by the Charter School. The future minimum payments on this agreement through June 2029 are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 733,000
2023	751,000
2024	770,000
2025	789,000
2026	809,000
Thereafter	<u>2,550,000</u>
	<u>\$ 6,402,000</u>

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE E: PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
Land	\$ 914,772	\$ 914,772
Buildings	33,792,666	33,620,127
Furniture and fixtures	686,307	590,260
Computers and equipment	2,140,542	1,392,264
Software	12,661	12,661
Leasehold improvements	2,319,812	1,162,964
Construction in progress	28,481	-
	<u>39,895,241</u>	<u>37,693,048</u>
Less accumulated depreciation and amortization	<u>7,533,477</u>	<u>6,142,679</u>
	<u>\$ 32,361,764</u>	<u>\$ 31,550,369</u>

No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and put into use. Total depreciation and amortization expense was \$1,390,798 and \$1,190,046 for the years ended June 30, 2021 and 2020, respectively.

NOTE F: OPERATING LEASES AND COMMITMENTS

The Charter School leases office equipment under non-cancelable lease agreements at a monthly cost of approximately \$12,300 that will expire at various dates through December 2026.

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

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 118,000
2023	89,000
2024	53,000
2025	14,000
2026	14,000
Thereafter	7,000
	<u>\$ 295,000</u>

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE G: FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at June 30, 2021 or 2020 :

Money market funds: Fair value equals cost.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Charter School believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE G: FAIR VALUE MEASUREMENTS, Cont'd

The following table sets forth by level, within the fair value hierarchy; the Charter School's investment assets measured at fair value on a recurring basis as of June 30, 2021 and 2020:

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
<u>June 30, 2021:</u>				
Money market	<u>\$ 18,256,871</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,256,871</u>
<u>June 30, 2020:</u>				
Money market	<u>\$ 2,902,565</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,902,565</u>

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

NOTE H: BONDS PAYABLE

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE H: BONDS PAYABLE, Cont'd

Revenue bonds outstanding as of June 30, 2021 and 2020:

Year	Series A		Series B		Total
	Principal	Interest Rate	Principal	Interest Rate	
Bond payable	\$21,940,000	4% - 5.5%	\$ -	5%	\$ 21,940,000
Unamortized bond premium	1,478,016		-		1,478,016
Unamortized bond issuance costs	<u>(911,535)</u>		<u>-</u>		<u>(911,535)</u>
Balance at June 30, 2020	<u>\$22,506,481</u>		<u>\$ -</u>		<u>\$ 22,506,481</u>
2022	\$ 545,000	4%	\$ -		\$ 545,000
2023	570,000	4%	-		570,000
2024	590,000	4%	-		590,000
2025	620,000	4%	-		620,000
2026	655,000	4%	-		655,000
Thereafter	<u>18,435,000</u>	4% - 5.5%	<u>-</u>		<u>18,435,000</u>
Bond payable	21,415,000		-		21,415,000
Unamortized bond premium	1,387,714		-		1,387,714
Unamortized bond issuance costs	<u>(833,470)</u>		<u>-</u>		<u>(833,470)</u>
Balance at June 30, 2021	<u>\$21,969,244</u>		<u>\$ -</u>		<u>\$ 21,969,244</u>

Principal payments for the Series A bonds are due annually, as indicated, on April 1. Payments of \$525,000 and \$505,000 were made during the years ended June 30, 2021 and 2020 toward the Series A bonds, respectively.

The Series A bonds are subject to optional redemption, in whole or in part, at the option of the Issuer at the request of the Charter School on April 1, 2023 or any business day thereafter. The bonds maturing in 2033 and 2043 are subject to mandatory sinking fund installments beginning in 2024 and 2034, respectively.

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE H: BONDS PAYABLE, Cont'd

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

In accordance with the loan agreement, the proceeds from the sale of the revenue bonds were placed in a Project Fund, maintained by U.S. Bank. The trustee is to use the monies in this fund to make payments to or on behalf of the Charter School to pay for the costs of the project upon receipt of written requisitions. Any monies remaining in the Project Fund will be transferred to the Redemption Account of the Bond Fund, to be applied by the trustees towards the redemption of the bonds. At June 30, 2021 and 2020, the unexpended balance was \$78,945 and \$78,941, which is included in restricted investments.

The Charter School is subject to certain loan covenants which require the Charter School to maintain specified cash on hand, debt service coverage ratio and limitations on further indebtedness. The Charter School is in compliance with all loan covenants as of June 30, 2021 and 2020.

Total issuance costs of approximately \$1,621,000 are being amortized over the life of the bonds. Amortization expense of \$78,065 and \$82,539 was recorded and is recognized in interest expense for the years ended June 30, 2021 and 2020, respectively. The Charter School incurred net interest expense of \$1,049,072 and \$1,067,759 for the years ended June 30, 2021 and 2020, respectively which is recognized in the statement of activities and changes in net assets.

NOTE I: RETIREMENT PLAN

The Charter School sponsors a defined contribution 403(b) plan covering all eligible employees. The Charter School matches up to 5% of each employee's annual compensation not to exceed the employee's salary deferral amount. The Charter School may also elect to make additional contributions to the plan on a discretionary basis. The Charter School made contributions of approximately \$390,100 and \$329,700 for the years ended June 30, 2021 and 2020, respectively.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE J: 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 K: CONCENTRATIONS

At June 30, 2021, approximately 69% of grants and contracts receivable are due from the Federal government, relating to certain grants. For the year ended June 30, 2021, 84% of total operating revenue and support came from per-pupil funding provided by New York State. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located.

At June 30, 2020, approximately 96% of grants and contracts receivables are due from the Federal government, relating to certain grants. For the year ended June 30, 2020, 88% of total operating revenue and support came from per-pupil funding provided by New York State. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located

NOTE L: NET ASSETS

Net assets without donor restrictions are as follows:

	June 30,	
	2021	2020
Undesignated	\$ 25,902,909	\$ 18,593,458
Invested in property and equipment, net of related debt	<u>8,852,520</u>	<u>7,503,888</u>
	<u>\$ 34,755,429</u>	<u>\$ 26,097,346</u>

NOTE M: FUNCTIONAL EXPENSES

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE N: ACCOUNTING IMPACT OF COVID-19 OUTBREAK

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

In response to the COVID-19 outbreak, the Federal Government passed several COVID relief acts which include funding for elementary and secondary education. The Elementary and Secondary School Emergency Relief Fund (ESSER Fund) was established to award grants to state and local educational agencies. The Charter School has recognized \$508,787 of revenue relative to ESSER grants during the year ended June 30, 2021.

NOTE O: RENEWAL PROCESS

Bronx Excellence 3 is currently in the process of renewing its charter by the New York State Board of Regents. The charter currently expires July 31, 2022. The renewal process includes review by the State University of New York Charter Schools Institute (CSI) of various operational and governance aspects, including fiscal health and internal controls, board governance, and academic performance. Upon review of the application and results, CSI will determine if the charter should be renewed and if so, for how long. Successful charter renewals can range from one to five years. At this time, management of Bronx Excellence 3 expects the charter to be renewed.

BRONX CHARTER SCHOOL FOR EXCELLENCE

OTHER FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON OTHER FINANCIAL INFORMATION

Board of Trustees
Bronx Charter School for Excellence

We have audited the financial statements of Bronx Charter School for Excellence as of and for the year ended June 30, 2021, and have issued our report thereon dated October 25, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The financial information hereinafter is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements for the year ended June 30, 2021, as a whole.

Mengel, Metzger, Barw & Co. LLP

Rochester, New York
October 25, 2021

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF ACTIVITIES BY CHARTER

YEAR ENDED JUNE 30, 2021

	<u>Bronx Excellence 1</u>	<u>Bronx Excellence 2</u>	<u>Bronx Excellence 3</u>	<u>Bronx Excellence 4</u>	<u>Bronx Excellence 5</u>	<u>Total</u>
Revenue, gains and other support:						
Public school district:						
Resident student enrollment	\$ 13,133,602	\$ 5,852,601	\$ 6,295,322	\$ 3,819,506	\$ 2,459,306	\$ 31,560,337
Students with disabilities	1,077,068	505,645	330,616	409,307	487,091	2,809,727
Grants and contracts:						
State and local	62,485	23,754	25,079	13,778	7,189	132,285
Federal - Title and IDEA	533,426	234,381	214,496	177,905	113,765	1,273,973
Federal - other	490,822	88,801	303,404	173,492	178,521	1,235,040
Food service / Child nutrition program	210,800	-	-	-	-	210,800
NYC DoE Rental Assistance	-	626,899	1,075,226	1,060,000	737,047	3,499,172
TOTAL REVENUE, GAINS AND OTHER SUPPORT	<u>15,508,203</u>	<u>7,332,081</u>	<u>8,244,143</u>	<u>5,653,988</u>	<u>3,982,919</u>	<u>40,721,334</u>
Expenses:						
Program:						
Regular education	10,402,868	4,035,235	3,835,211	3,647,729	2,144,203	24,065,246
Special education	<u>2,142,414</u>	<u>929,844</u>	<u>811,018</u>	<u>934,091</u>	<u>613,244</u>	<u>5,430,611</u>
TOTAL PROGRAM EXPENSES	12,545,282	4,965,079	4,646,229	4,581,820	2,757,447	29,495,857
Management and general	<u>1,023,873</u>	<u>483,540</u>	<u>392,903</u>	<u>414,052</u>	<u>265,508</u>	<u>2,579,876</u>
TOTAL OPERATING EXPENSES	<u>13,569,155</u>	<u>5,448,619</u>	<u>5,039,132</u>	<u>4,995,872</u>	<u>3,022,955</u>	<u>32,075,733</u>
SURPLUS FROM SCHOOL OPERATIONS	1,939,048	1,883,462	3,205,011	658,116	959,964	8,645,601
Support and other revenue:						
Contributions						
Foundations	525	-	-	-	-	525
Corporations	13	-	-	-	-	13
Investment income	14,248	-	-	-	-	14,248
Miscellaneous (expense) income	<u>(2,304)</u>					<u>(2,304)</u>
TOTAL SUPPORT AND OTHER REVENUE	<u>12,482</u>					<u>12,482</u>
CHANGE IN NET ASSETS	1,951,530	1,883,462	3,205,011	658,116	959,964	8,658,083
Net assets (deficiency) at beginning of year	<u>17,041,595</u>	<u>5,133,262</u>	<u>2,990,266</u>	<u>1,633,119</u>	<u>(700,896)</u>	<u>26,097,346</u>
NET ASSETS AT END OF YEAR	<u>\$ 18,993,125</u>	<u>\$ 7,016,724</u>	<u>\$ 6,195,277</u>	<u>\$ 2,291,235</u>	<u>\$ 259,068</u>	<u>\$ 34,755,429</u>
	-					
	-					

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 1

YEAR ENDED JUNE 30, 2021

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	14	\$ 952,437	\$ 317,479	\$ 1,269,916	\$ 317,479	\$ 1,587,395
Instructional personnel	<u>62</u>	<u>3,344,206</u>	<u>617,206</u>	<u>3,961,412</u>		<u>3,961,412</u>
Total salaries and wages	76	4,296,643	934,685	5,231,328	317,479	5,548,807
Payroll taxes and employee benefits		1,152,348	303,826	1,456,174	259,397	1,715,571
Professional development		63,038	13,714	76,752	4,658	81,410
Legal fees		-	-	-	5,827	5,827
Audit/accounting fees		-	-	-	10,870	10,870
Professional services		940,977	145,177	1,086,154	29,345	1,115,499
Student and staff recruitment		25,943	5,015	30,958	1,493	32,451
Curriculum and classroom supplies		159,271	17,216	176,487	-	176,487
Office expenses		22,330	4,857	27,187	1,650	28,837
Technology		88,529	19,087	107,616	6,425	114,041
Food service		128,723	13,914	142,637	-	142,637
Student services		7,202	779	7,981	-	7,981
Insurance		-	-	-	64,231	64,231
Utilities		95,706	20,820	116,526	7,073	123,599
Non-capitalized equipment and furnishings		69,868	15,199	85,067	5,163	90,230
Repairs and maintenance		146,658	31,904	178,562	10,837	189,399
Depreciation and amortization		876,684	109,586	986,270	109,586	1,095,856
Interest expense		871,427	189,948	1,061,375	65,762	1,127,137
Management fees		1,430,499	311,188	1,741,687	105,700	1,847,387
Other		<u>27,022</u>	<u>5,499</u>	<u>32,521</u>	<u>18,377</u>	<u>50,898</u>
		<u>\$ 10,402,868</u>	<u>\$ 2,142,414</u>	<u>\$ 12,545,282</u>	<u>\$ 1,023,873</u>	<u>\$ 13,569,155</u>

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 2

YEAR ENDED JUNE 30, 2021

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	5	\$ 482,011	\$ 160,670	\$ 642,681	\$ 160,670	\$ 803,351
Instructional personnel	31	1,380,317	263,325	1,643,642	-	1,643,642
Non-instructional personnel	2	19,338	9,670	29,008	19,338	48,346
Total salaries and wages	38	1,881,666	433,665	2,315,331	180,008	2,495,339
Payroll taxes and employee benefits		562,174	154,513	716,687	137,491	854,178
Professional development		15,341	3,493	18,834	1,324	20,158
Audit/accounting fees		-	-	-	11,421	11,421
Professional services		186,925	36,603	223,528	10,080	233,608
Student and staff recruitment		18,134	4,079	22,213	1,514	23,727
Curriculum and classroom supplies		77,390	11,044	88,434	-	88,434
Office expenses		14,385	3,275	17,660	1,241	18,901
Technology		33,652	7,661	41,313	2,903	44,216
Student services		46	6	52	-	52
Insurance		-	-	-	21,308	21,308
Building and land rent		441,390	100,491	541,881	38,081	579,962
Utilities		31,561	7,185	38,746	2,723	41,469
Non-capitalized equipment and furnishings		16,506	3,758	20,264	1,424	21,688
Repairs and maintenance		48,460	11,033	59,493	4,181	63,674
Depreciation and amortization		78,528	9,816	88,344	9,816	98,160
Management fees		629,077	143,222	772,299	54,273	826,572
Other		-	-	-	5,752	5,752
		\$ 4,035,235	\$ 929,844	\$ 4,965,079	\$ 483,540	\$ 5,448,619

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BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 3

YEAR ENDED JUNE 30, 2021

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	6	\$ 340,367	\$ 113,456	\$ 453,823	\$ 113,456	\$ 567,279
Instructional personnel	23	1,209,857	214,402	1,424,259	-	1,424,259
Non-instructional personnel	1	8,712	4,355	13,067	8,710	21,777
Total salaries and wages	30	1,558,936	332,213	1,891,149	122,166	2,013,315
Payroll taxes and employee benefits		488,331	127,576	615,907	113,797	729,704
Professional development		6,573	1,390	7,963	481	8,444
Audit/accounting fees		-	-	-	6,286	6,286
Professional services		242,276	37,976	280,252	8,369	288,621
Student and staff recruitment		15,743	2,627	18,370	658	19,028
Curriculum and classroom supplies		70,270	7,576	77,846	-	77,846
Office expenses		6,219	1,315	7,534	455	7,989
Technology		33,475	7,080	40,555	2,450	43,005
Insurance		-	-	-	25,395	25,395
Building and land rent		610,418	129,098	739,516	44,674	784,190
Utilities		27,711	5,861	33,572	2,028	35,600
Non-capitalized equipment and furnishings		12,868	2,721	15,589	942	16,531
Repairs and maintenance		26,533	5,611	32,144	1,942	34,086
Depreciation and amortization		65,361	8,170	73,531	8,170	81,701
Management fees		670,497	141,804	812,301	49,071	861,372
Other		-	-	-	6,019	6,019
		<u>\$ 3,835,211</u>	<u>\$ 811,018</u>	<u>\$ 4,646,229</u>	<u>\$ 392,903</u>	<u>\$ 5,039,132</u>

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BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 4

YEAR ENDED JUNE 30, 2021

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	5	\$ 322,701	\$ 107,567	\$ 430,268	\$ 107,567	\$ 537,835
Instructional personnel	19	904,525	208,763	1,113,288	-	1,113,288
Non-instructional personnel	1	20,728	10,364	31,092	20,728	51,820
Total salaries and wages	25	1,247,954	326,694	1,574,648	128,295	1,702,943
Payroll taxes and employee benefits		339,975	102,993	442,968	87,651	530,619
Professional development		3,622	934	4,556	317	4,873
Legal fees		-	-	-	9,028	9,028
Audit/accounting fees		-	-	-	6,286	6,286
Professional services		227,182	42,565	269,747	5,430	275,177
Student and staff recruitment		8,642	2,220	10,862	751	11,613
Curriculum and classroom supplies		41,571	7,066	48,637	-	48,637
Office expenses		5,229	1,348	6,577	458	7,035
Technology		20,906	5,389	26,295	1,832	28,127
Student services		(368)	(59)	(427)	-	(427)
Insurance		-	-	-	14,779	14,779
Building and land rent		1,259,480	324,644	1,584,124	110,394	1,694,518
Utilities		13,909	3,585	17,494	1,219	18,713
Non-capitalized equipment and furnishings		6,897	1,778	8,675	605	9,280
Repairs and maintenance		12,019	3,098	15,117	1,053	16,170
Depreciation and amortization		52,103	6,513	58,616	6,513	65,129
Management fees		408,608	105,323	513,931	35,815	549,746
Other		-	-	-	3,626	3,626
		<u>\$ 3,647,729</u>	<u>\$ 934,091</u>	<u>\$ 4,581,820</u>	<u>\$ 414,052</u>	<u>\$ 4,995,872</u>

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BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 5

YEAR ENDED JUNE 30, 2021

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	5	\$ 243,803	\$ 81,268	\$ 325,071	\$ 81,268	\$ 406,339
Instructional personnel	11	526,492	139,908	666,400		666,400
Total salaries and wages	16	770,295	221,176	991,471	81,268	1,072,739
Payroll taxes and employee benefits		191,645	60,923	252,568	44,992	297,560
Professional development		2,195	630	2,825	232	3,057
Legal fees		-	-	-	(550)	(550)
Audit/accounting fees		-	-	-	5,736	5,736
Professional services		93,235	25,708	118,943	4,594	123,537
Student and staff recruitment		8,278	2,377	10,655	873	11,528
Curriculum and classroom supplies		36,328	9,654	-45,982	-	45,982
Office expenses		2,707	777	3,484	286	3,770
Technology		15,671	4,499	20,170	1,653	21,823
Insurance		-	-	-	15,185	15,185
Building and land rent		697,587	200,299	897,886	73,597	971,483
Non-capitalized equipment and furnishings		7,156	2,055	9,211	755	9,966
Repairs and maintenance		4,103	1,178	5,281	433	5,714
Depreciation and amortization		39,962	4,995	44,957	4,995	49,952
Management fees		275,041	78,973	354,014	29,017	383,031
Other		-			2,442	2,442
		<u>\$ 2,144,203</u>	<u>\$ 613,244</u>	<u>\$ 2,757,447</u>	<u>\$ 265,508</u>	<u>\$ 3,022,955</u>

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Excellence Community Schools - Bronx Excellence

2021 - 2022 School Calendar

180 School Days

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

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

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

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

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

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

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

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

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

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

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

NOTES:

Blackout dates are shown in **underlined italic font.**

Vacations should be requested/taken during school breaks and summer.



School Closed/ Holidays

School Closed/Recess

Saturday Academy

End of MP



Network Staff PD (Students not in attendance)

First and Last Day of School

State Testing (ELA, Math, Science)

New Employees Start

Existing Employees Return