

Application: Girls Prep Bronx

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

Entry 1 School Info and Cover Page

Completed - Jul 28 2021

Instructions

Required of ALL Charter Schools

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

Entry 1 School Information and Cover Page

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

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

BASIC INFORMATION

a. SCHOOL NAME

(Select name from the drop down menu)

GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX 320800860940

a1. Popular School Name

Girls Prep Bronx

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 # 9 - BRONX

d. DATE OF INITIAL CHARTER

9/2008

e. DATE FIRST OPENED FOR INSTRUCTION

9/2009

h. SCHOOL WEB ADDRESS (URL)

<https://www.publicprep.org/our-schools/elementary>

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

810

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

713

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

Check all that apply

Grades Served

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

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

Yes

I2. NAME OF CMO/EMO AND ADDRESS

NAME OF CMO/EMO	Public Prep Network
PHYSICAL STREET ADDRESS	192 East 151st Street
CITY	Bronx
STATE	NY
ZIP CODE	10451
EMAIL ADDRESS	jbradshaw@publicprep.org
CONTACT PERSON NAME	Janelle Bradshaw

FACILITIES INFORMATION

m. FACILITIES

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

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

School Site 1 (Primary)

m1. SCHOOL SITES

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

	Physical Address	Phone Number	District/CSD	Grades to be Served at Site for coming year (K-5, 6-9, etc.)	Receives Rental Assistance for Which Grades (If yes, enter the appropriate grades. If no, enter No).
Site 1	681 Kelly St, Room 205, Bronx, NY 10455	718-901-3855	NYC CSD 8	PK=5	No

m1a. Please provide the contact information for Site 1.

	Name	Work Phone	Alternate Phone	Email Address
School Leader	Tomek Krzyzostaniak	718-901-3855		tkrzyzostaniak@girlsprep.org
Operational Leader	Christina Arjona	718-901-3855		carjona@girlsprep.org
Compliance Contact	Christina Arjona	718-901-3855		carjona@girlsprep.org
Complaint Contact	Christina Arjona	718-901-3855		carjona@girlsprep.org
DASA Coordinator	Christina Arjona	718-901-3855		carjona@girlsprep.org
Phone Contact for After Hours Emergencies	Christina Arjona	718-901-3855		carjona@girlsprep.org

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

Co-located Space

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

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

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

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

Certificate of Occupancy and Fire Inspection. Provide a copy of a current and non-expired certificate of occupancy (if outside NYC or in private space in NYC). For schools that are not in district space (NYC co-locations), provide a copy of a current and non-expired certificate of occupancy, and a copy of the current annual fire inspection results, which should be dated on or after July 1, 2021.

Site 1 Certificate of Occupancy (COO)

Site 1 Fire Inspection Report

School Site 2

m2. SCHOOL SITES

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

	Physical Address	Phone Number	District/CSD	Grades to be Served at Site for coming year (K-5, 6-9, etc.)	Receives Rental Assistance for Which Grades (If yes, enter the appropriate grades. If no, enter No).
Site 2	890 Cauldwell Ave, Room 100, Bronx, NY 10456	718-665-6090	NYC CSD 8	6-8	No

m2a. Please provide the contact information for Site 2.

	Name	Work Phone	Alternate Phone	Email Address
School Leader	Cate Prefontaine	718-665-6090		cprefontaine@girlsprep.org
Operational Leader	Keisha Morris	718-665-6090		kmorris@girlsprep.org
Compliance Contact	Keisha Morris	718-665-6090		kmorris@girlsprep.org
Complaint Contact	Keisha Morris	718-665-6090		kmorris@girlsprep.org
DASA Coordinator	Keisha Morris	718-665-6090		kmorris@girlsprep.org
Phone Contact for After Hours Emergencies	Keisha Morris	718-665-6090		kmorris@girlsprep.org

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

Co-located Space

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

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

CHARTER REVISIONS DURING THE 2020-2021 SCHOOL YEAR

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

Yes

n2. Summary of Charter Revisions

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

More revisions to add?

(No response)

n2. Summary of Charter Revisions

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

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

Yes

ATTESTATIONS

p. Individual Primarily Responsible for Submitting the Annual Report.

Name	Kasimeir Smith
Position	Director of Data and Technology
Phone/Extension	212-346-6000
Email	ksmith@publicprep.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).**

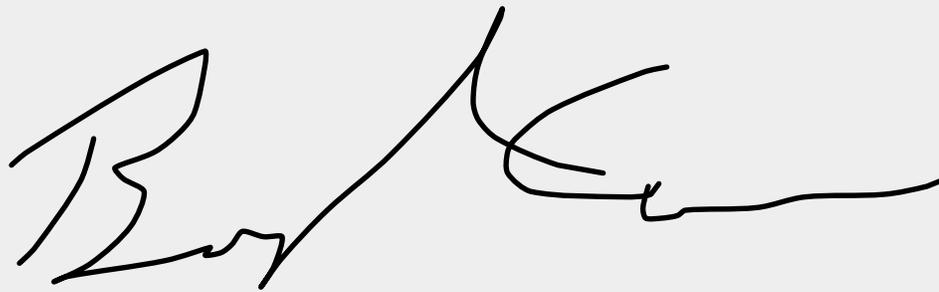
Responses Selected:

Yes

Signature, Head of Charter School



Signature, President of the Board of Trustees



Date

Jul 28 2021

Thank you.



Entry 3 Accountability Plan Progress Reports

Completed - Nov 1 2021

Instructions

SUNY-Authorized Charter Schools ONLY

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

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

only.

[GPBX APPR 2021](#)

Filename: GPBX_APPR_2021.pdf Size: 213.1 kB

Entry 4 - Audited Financial Statements

Completed - Oct 31 2021

Required of ALL Charter Schools

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

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

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

[PUBLIC PREP CHARTER SCHOOL ACADEMIES - 06](#)

Filename: PUBLIC_PREP_CHARTER_SCHOOL_ACADEMIE_uzcAWWu.pdf Size: 532.4 kB

Entry 4a - Audited Financial Report Template (SUNY)

Completed - Oct 31 2021

Instructions - SUNY-Authorized Charter Schools ONLY

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

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

[SUNY Financial Audit Template FY21 - GPBX](#)

Filename: SUNY_Financial_Audit_Template_FY21_-_GPBX.xlsx Size: 176.5 kB

Entry 5 - Fiscal Year 2021-2022 Budget

Completed - Jul 28 2021

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

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

page number in Section I, C of the application narrative.

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

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

[GPBX 2021-22-Budget-and-Quarterly-Report](#)

Filename: GPBX_2021-22-Budget-and-Quarterly-Report.xlsx **Size:** 533.8 kB

Entry 6 - Board of Trustees Disclosure of Financial Interest Form

Completed - Sep 3 2021

Required of ALL Charter Schools by August 2

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

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

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

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

[Please DocuSign FinancialDisclosure2021_by_J \(1\)](#)

Filename: Please_DocuSign_FinancialDisclosure_LU0qF4p.pdf **Size:** 448.4 kB

Entry 7 BOT Membership Table

Completed - Jul 28 2021

Instructions

Required of All charter schools

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

Entry 7 BOT Table

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

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

	Trustee Name	Trustee Email Address	Position on the Board	Committee Affiliations	Voting Member Per By-Laws (Y/N)	Number of Terms Served	Start Date of Current Term (MM/DD/YYYY)	End Date of Current Term (MM/DD/YYYY)	Board Meetings Attended During 2020-2021
1	Boykin Curry	boykincurry@aol.com	Chair	Finance	Yes	5	01/28/2021	01/27/2024	7
2	Eric Grannis	egrannis@granislaw.com	Trustee/Member	None	Yes	5	01/28/2021	01/27/2024	5 or less
3	Nicole Greene	nicolekgreene@gmail.com	Vice Chair	Development, Governance	Yes	2	01/28/2021	01/27/2024	8
4	Khairah Klein	khairah.klein@gmail.com	Trustee/Member	Academic	Yes	1	04/22/2021	04/21/2024	5 or less
5	Peter Morrissey	peter.w.morrissey@gmail.com	Trustee/Member	None	Yes	1	12/12/2019	12/11/2022	6

6	Paul Vermyle n	pavermyle@gmail.com	Treasurer	Finance	Yes	5	01/28/2021	01/27/2024	7
7	Laura Weil	laura.weil@gmail.com	Secretary	Finance	Yes	4	01/28/2021	01/27/2024	7
8	Tamara Zachery	tamarazachery@gmail.com	Treasurer	Development	Yes	1	02/27/2020	02/26/2023	6
9									

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

No

2. INFORMATION ABOUT MEMBERS OF THE BOARD OF TRUSTEES

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

a. Total Number of BOT Members on June 30, 2021	8
b.Total Number of Members Added During 2020-2021	1
c. Total Number of Members who Departed during 2020-2021	0
d.Total Number of members, as set in Bylaws, Resolution or Minutes	8

3. Number of Board meetings held during 2020-2021

8

4. Number of Board meetings scheduled for 2021-2022

6

Thank you.

Entry 9 Enrollment & Retention

Completed - Jul 29 2021

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

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

Entry 9 Enrollment and Retention of Special Populations

[Instructions for Reporting Enrollment and Retention Strategies](#)

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

Recruitment/Attraction Efforts Toward Meeting Targets

	Describe Recruitment Efforts in 2020-2021	Describe Recruitment Plans in 2021-2022
Economically Disadvantaged	<p>"Public Prep Academies will continue to ensure we are recruiting and serving economically disadvantaged populations by:</p> <ul style="list-style-type: none"> - Market in New York City Housing Authority (NYCHA) developments and community centers, daycares, head start programs, free or low cost healthcare facilities (including urgent care offices) and local community-based organizations including after-school programs and social service agencies through door-to-door canvassing and mass flyering. - Expanding partnerships to at least 60 local community-based organizations and head start programs to provide applications, marketing materials and hands-on support to families interested in applying to Public Prep Academies. - Creating partnerships with faith-based organizations, immigration agencies and free or low-cost health clinics that will share our marketing materials with families. - Expanding our canvass efforts in blocks surrounding the Girls Prep and Boys Prep schools in the South Bronx and the Lower East Side, continuing to target bus stops, train stations and parks but also sharing materials at local corner stores, community centers and libraries. 	<p>"Public Prep Academies will continue to ensure we are recruiting and serving economically disadvantaged populations by:</p> <ul style="list-style-type: none"> - Continuing to market in New York City Housing Authority (NYCHA) developments and community centers, daycares, head start programs, free or low cost healthcare facilities (including urgent care offices) and local community-based organizations including after-school programs and social service agencies through door-to-door canvassing and mass flyering. - Expanding partnerships to at least 80 local community-based organizations and head start programs to provide applications, marketing materials and hands-on support to families interested in applying to Public Prep Academies. - Continuing partnerships with faith-based organizations, immigration agencies and free or low-cost health clinics that will share our marketing materials with families. - Continuing our canvass efforts in blocks surrounding the Girls Prep and Boys Prep schools in the South Bronx, the Lower East Side, and Brooklyn -continuing to target bus stops, train stations and parks but also sharing materials at local corner stores, community centers and

	<ul style="list-style-type: none"> - Providing an enrollment priority to high-need populations via NYCHA preference, defined as Students who reside in selected NYCHA Housing Developments will be awarded “NYCHA” preference at the time of the lottery." 	<p>libraries.</p> <ul style="list-style-type: none"> - Continue providing an enrollment priority to high-need populations via NYCHA preference, defined as Students who reside in selected NYCHA Housing Developments will be awarded “NYCHA” preference at the time of the lottery."
<p>English Language Learners</p>	<p>"Public Prep Academies ensures we are recruiting and serving English Language Learners by:</p> <ul style="list-style-type: none"> - Producing all marketing materials (including our website), advertisements, applications, and presentations in both English and Spanish. - Ensuring our recruitment team includes 3 Spanish-speaking associates. - Marketing in neighborhoods that serve a large number of families who do not speak English as their first language. - Conducting Home Language surveys during orientation and home visits with staff that speak both English and Spanish. - Ensuring members of each school’s main office provide information in multiple languages. - Encouraging non-English speaking parents to volunteer to support student recruitment efforts including phone banks and canvassing. - Targeting immigration agencies as partnerships where we can meet more non-English speaking families. 	<p>"Public Prep Academies will continue to ensure we are recruiting and serving English Language Learners by:</p> <ul style="list-style-type: none"> - Producing all marketing materials (including our website), advertisements, applications, and presentations in both English and Spanish. - Maintaining a recruitment team of 3 Spanish-speaking associates. - Continuing to market in neighborhoods that serve a large number of families who do not speak English as their first language. - Conducting Home Language surveys during the enrollment process and continuing home visits with staff that speak both English and Spanish. - Ensuring members of each school’s main office provide information in multiple languages. - Encouraging non-English speaking parents to volunteer to support student recruitment efforts including phone banks and canvassing. - Continuing to partner with immigration agencies that can share our materials with non-English speaking families.

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

Retention Efforts Toward Meeting Targets

	Describe Retention Efforts in 2020-2021	Describe Retention Plans in 2021-2022
Economically Disadvantaged	<p>"Public Prep Academies will continue to ensure we are retaining students who are economically disadvantaged by:</p> <ul style="list-style-type: none"> - Provide families with free and reduced price applications and ensure 100% return the required documents. - Providing free backpacks, school supplies and technology for all families. - Providing support for purchasing uniforms as needed, including raffling gift cards during family events and individual assistance. - Sharing resources on our website about local food banks, rental assistance programs and other social service agencies." 	<p>"Public Prep Academies will continue to ensure we are retaining students who are economically disadvantaged by:</p> <ul style="list-style-type: none"> - Continuing efforts to provide families with free and reduced price applications and ensuring 100% return the required documents. - Providing free backpacks, school supplies and technology for all families. - Providing support for purchasing uniforms as needed, including raffling gift cards during family events and individual assistance. - Sharing resources on our website about local food banks, rental assistance programs and other social service agencies. -Proving direct financial assistance to families who qualify."
English Language Learners	<p>"Public Prep Academies will continue to ensure we are retaining students who are English Language Learners by:</p> <ul style="list-style-type: none"> -Provide high-quality, intensive support services to ELL students in both push-in and pull-out settings. - Professional development to staff who support ELL students. - Make resources and assistance available to teachers and families who are looking for strategies to better support ELL students. - Offer Spanish-only webinars 	<p>"Public Prep Academies will continue to ensure we are retaining students who are English Language Learners by:</p> <ul style="list-style-type: none"> - Continuing to provide high-quality, intensive support services to ELL students in both push-in and pull-out settings. - Providing professional development to staff who support ELL students. - Continuing to make resources and assistance available to teachers and families who are looking for strategies to better support ELL students. - Offering Spanish-only webinars

	<p>and trainings for families on a variety of topics.</p> <ul style="list-style-type: none"> - Create language-rich classrooms that enhance vocabulary and immerse students in language." 	<p>and training for families on a variety of topics.</p> <ul style="list-style-type: none"> - Creating language-rich classrooms that enhance vocabulary and immerse students in language."
Students with Disabilities	<p>"Public Prep Academies will continue to ensure we are retaining Students with Disabilities by:</p> <ul style="list-style-type: none"> - Build a staff that monitors and supports services provided to students with IEPs, led by home office and school leadership oversight. - Professional development opportunities for all staff to increase our capacity to serve students with disabilities. - Utilize our ICT model in classrooms. - Continuing to differentiate instruction and use flexible grouping for individualized support. - Participate in the NYC Charter School Special Education Collaborative. - Offer specific webinars and training to families of students with disabilities to ensure they have information and support needed to navigate the IEP process and support their children at home" 	<p>"Public Prep Academies will continue to ensure we are retaining Students with Disabilities by:</p> <ul style="list-style-type: none"> - Continuing to build a staff that monitors and supports services provided to students with IEPs, led by home office and school leadership oversight. - Continuing professional development opportunities for all staff to increase our capacity to serve students with disabilities. - Continuing to utilize our ICT model in classrooms. - Continuing to differentiate instruction and use flexible grouping for individualized support. - Continuing to participate in the NYC Charter School Special Education Collaborative. - Offering specific webinars and training to families of students with disabilities to ensure they have information and support needed to navigate the IEP process and support heir children at home."

Entry 10 - Teacher and Administrator Attrition

Completed - Jul 28 2021

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

Requirements Attestation

A. TEACH System - Employee Clearance

Charter schools must ensure that all prospective employees^[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 13 School Calendar

Completed - Jul 29 2021

[Instructions for submitting School Calendar](#)

Required of ALL Charter Schools

Given these uncertain and changing times, charter schools may or may not have a school calendar ready to upload by the submission deadline this year of August 2, 2021. If the charter school has a tentative calendar based on available information and guidance at the time, please submit with the August 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.

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

Filename: 2021-22_PPN_Calendar_Update_5_2021_TWQUMUv.pdf **Size:** 173.9 kB

Entry 14 Links to Critical Documents on School Website

Completed - Jul 28 2021

Instructions

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

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

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

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

Thank you.



**Girls Preparatory Charter School of
the Bronx**
**2020-21 ACCOUNTABILITY
PLAN**
PROGRESS REPORT

Submitted to the SUNY Charter Schools Institute on:

October 1, 2021

By Ian Rowe, CEO, Public Prep
 Janelle Bradshaw, Superintendent, Public Prep
 Tomasz Krzyzostaniak, Principal;
 and Cate Prefontaine, Principal

<p style="text-align: center;">Girls Prep Bronx Elementary School</p> <p style="text-align: center;">681 Kelly Street Bronx, NY 10455 Phone: (718) 292-2113 Fax: (718) 292-5586</p>	<p style="text-align: center;">Girls Prep Bronx Middle School</p> <p style="text-align: center;">890 Caldwell Avenue Bronx, NY 10456 Phone: (718) 665-6090 Fax: (718) 665-6095</p>
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Despina Matos & Kasimeir Smith prepared the 2019-20 Accountability Plan Progress Report on behalf of Public Prep Academies' board of trustees:

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

Tomasz Krzyzostaniak has served as the Principal of Girls Preparatory Charter School of the Bronx (grades K-5) since 2017.

Cate Prefontaine served as resident Principal of Girls Preparatory Charter School of the Bronx (grades 6-8) in 2018-19 and assumed the full duties of Principal in July 2019.

INTRODUCTION

Girls Prep Bronx Elementary School opened in 2009 and serves grades PreK-5. Girls Prep Bronx is part of the Public Prep Network. Public Prep is a nonprofit organization that develops high-quality Universal Pre-Kindergarten and single-sex elementary and middle public schools that pursue excellence through continuous learning and evidence-based instruction. Our model is designed to empower each student to build strong character, demonstrate critical thinking, possess a core body of knowledge and be on a predictive path to earn a degree from a four-year university.

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

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

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

School Enrollment by Grade Level and School Year

School Year	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2010-11	64	65	71											202
2011-12	72	74	74	73										293
2012-13	72	73	75	74	73									367
2013-14	72	75	75	72	75	76								445
2014-2015	73	76	75	73	75	75	103							550
2015-2016	77	75	74	74	77	75	108	104						664
2016-17	74	75	77	76	76	77	87	99	93					677
2017-18	82	86	78	91	71	82	80	77	93					740
2018-19	93	90	86	84	89	74	79	64	68					723
2019-20	95	84	86	83	81	89	75	84	58					735
2020-21	85	91	80	84	80	78	81	74	80					733

Goal 1: English Language Arts

Students will become proficient readers of the English language.

Background

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

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

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

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

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

Goal 1: Absolute Measure

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

Method

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

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

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

Grades	All Students		Enrolled in at least their Second Year	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
3	56%	38	55%	37
4	65%	42	67%	42
5	36%	27	36%	27
6	63%	49	71%	40
7	54%	38	53%	30
8	51%	40	51%	40
All	54%	234	55%	216

Results

55% of Girls Prep students enrolled in at least their second year performed on grade-level during MAP Reading Growth winter administration.

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

2020-21 Reading Mean Growth Percentile by Grade Level

Grades	Median Growth Percentile	Number Tested
3	30	38
4	42	42
5	34	27
6	49	49
7	58	38
8	55	40
All	44	234

Evaluation

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

Summary of the English Language Arts Goal

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

Measure	Subgroup	Target	Tested	Results	Met?
Measure 1: Each year, the school's median growth percentile of all 3 rd through 8 th grade students will be greater than 50. Student growth is the difference between the beginning of year score and the end of year score.	All students	50	234	54%	Yes

Measure 2: Each year, the school's median growth percentile of all 3 rd through 8 th gradestudents whose achievement did not meet or exceed the RIT score proficiency equivalent in the fall will meet or exceed 55 in the spring administration.	Low initial achievers	55	234	44	No
Measure 3: Each year, the median growth percentile of 3 rd through 8 th grade students with disabilities at the school will be equal to or greater than the median growth of 3 rd through 8 th grade general education students at the school.	Students with disabilities	78	22	39	No
Measure 4: Each year, 75% of 3 rd through 8 th grade students enrolled in at least their second year at the school will meet or exceed the RIT score proficiency equivalent according to the most recent linking study comparing NWEA Growth to New York State standards. ^[3]	2+ students	75%	216	55%	No

Action Plan

Curriculum

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

Instruction

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

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

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

Data & Assessment

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

Leadership

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

MATHEMATICS

Goal 2: Mathematics

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

Background

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

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

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

Goal 1: Absolute Measure

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

Method

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

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

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

Grades	All Students		Enrolled in at least their Second Year	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
3	55%	33	55%	33
4	53%	36	54%	35
5	36%	26	36%	26
6	36%	27	42%	23
7	49%	33	50%	28
8	41%	31	41%	31
All	44%	186	46%	176

Results

46% of Girls Prep students enrolled in at least their second year performed on grade-level during MAP Math Growth winter administration.

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

2020-21 Math Mean Growth Percentile by Grade Level

Grades	Median Growth Percentile	Number Tested
3	37	33
4	28	36
5	41	26
6	52	27
7	57	33
8	42	31
All	42	186

Evaluation

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

Summary of the Mathematics Goal

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

Measure	Subgroup	Target	Tested	Results	Met?
Measure 1: Each year, the school's median growth percentile of all 3 rd through 8 th grade students will be greater than 50. Student growth is the difference between the beginning of year score and the end of year score.	All students	50	186	45%	No
Measure 2: Each year, the school's median growth percentile of all 3 rd through 8 th gradestudents whose achievement did not meet or exceed the RIT score proficiency equivalent in the fall will meet or exceed 55 in the spring administration.	Low initial achievers	55	186	42	No
Measure 3: Each year, the median growth percentile of 3 rd through 8 th grade students with disabilities at the school will be equal to or greater than the median growth of 3 rd through 8 th grade general education students at the school.	Students with disabilities	68	16	34	No
Measure 4: Each year, 75% of 3 rd through 8 th grade students enrolled in at least their second year at the school will meet or exceed the RIT score proficiency equivalent according to the most recent linking study comparing NWEA Growth to New York State standards. ^[3]	2+ students	75%	176	36%	No

Action Plan

Increased Instructional Time

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

Instruction

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

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

Data & Assessment

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

Leadership

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

Goal 3: NCLB

The school will be in Good Standing each year.

Goal 1: Absolute Measure

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

Method

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

Results

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

Evaluation

Girls Prep met this accountability goal.

NCLB Status by Year

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

Additional Evidence

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NEW YORK, NEW YORK

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

OTHER FINANCIAL INFORMATION

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2021

(With Comparative Totals for 2020)



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Public Prep Charter School Academies

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Other Reporting Required by Government Auditing Standards

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

Report on Summarized Comparative Information

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

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
October 29, 2021

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

JUNE 30, 2021
(With Comparative Totals for 2020)

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

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

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

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

	No. of Positions	Program Services				Supporting Services			Total	
		Regular Education	Special Education	Pre-K	Sub-total	Management and general	Fundraising and special events	Sub-total	Year ended June 30,	
									2021	2020
Personnel services costs:										
Administrative staff personnel	55	\$ 1,941,630	\$ 514,931	\$ 47,533	\$ 2,504,094	\$ 2,657,097	\$ -	\$ 2,657,097	\$ 5,161,191	\$ 4,807,568
Instructional personnel	244	12,944,960	3,435,203	1,034,281	17,414,444	-	-	-	17,414,444	16,203,234
Non-instructional personnel	2	-	-	-	-	132,482	-	132,482	132,482	121,862
Total personnel services costs	301	14,886,590	3,950,134	1,081,814	19,918,538	2,789,579	-	2,789,579	22,708,117	21,132,664
Fringe benefits and payroll taxes		3,231,252	861,853	134,229	4,227,334	605,395	-	605,395	4,832,729	4,431,137
Retirement		303,647	79,207	26,777	409,631	59,224	-	59,224	468,855	370,573
Management company fees		4,059,040	811,808	-	4,870,848	869,794	57,986	927,780	5,798,628	5,510,667
Legal services		-	-	-	-	-	-	-	-	20,549
Accounting / audit services		-	-	-	-	25,775	-	25,775	25,775	65,158
Other purchased / professional / consulting services		779,152	250,861	23,146	1,053,159	141,546	-	141,546	1,194,705	1,155,608
Building rent / lease / facility finance interest		2,132,773	616,209	184,841	2,933,823	325,981	-	325,981	3,259,804	3,350,073
Repairs and maintenance		236,286	66,444	15,774	318,504	35,389	-	35,389	353,893	283,850
Insurance		146,358	39,435	26,382	212,175	20,644	-	20,644	232,819	198,564
Utilities		361,986	99,742	15,380	477,108	83,421	-	83,421	560,529	496,239
Supplies / materials		585,981	152,944	25,980	764,905	-	-	-	764,905	928,479
Equipment / furnishings		37,187	9,848	-	47,035	5,227	-	5,227	52,262	10,961
Staff development		453,381	120,441	840	574,662	65,696	-	65,696	640,358	483,276
Marketing / recruiting		48,252	13,499	1,524	63,275	6,862	-	6,862	70,137	49,268
Technology		200,787	53,787	-	254,574	28,287	-	28,287	282,861	263,374
Food service		272,176	80,367	21,406	373,949	-	-	-	373,949	417,170
Student services		150,225	39,555	630	190,410	7,117	-	7,117	197,527	453,743
Office expense		414,692	112,848	11,237	538,777	58,897	-	58,897	597,674	517,385
Depreciation and amortization		888,543	245,382	53,081	1,187,006	128,587	-	128,587	1,315,593	1,193,984
Other		399,831	115,133	189,915	704,879	60,912	-	60,912	765,791	257,913
		<u>\$ 29,588,139</u>	<u>\$ 7,719,497</u>	<u>\$ 1,812,956</u>	<u>\$ 39,120,592</u>	<u>\$ 5,318,333</u>	<u>\$ 57,986</u>	<u>\$ 5,376,319</u>	<u>\$ 44,496,911</u>	<u>\$ 41,590,635</u>

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF CASH FLOWS, Cont'd

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

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE A: THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

The Organization

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

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

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

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

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

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

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

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

Financial Statement presentation

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

These classes of net assets are defined as follows:

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

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

Revenue recognition

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Public school district revenue

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

Universal Pre-Kindergarten (Pre-K)

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

Rental assistance

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

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

	<u>June 30,</u>		
	<u>2021</u>	<u>2020</u>	<u>2019</u>
Grants and contracts receivable	\$ 110,050	\$ 791,954	\$ 821,870

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Contributions

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

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

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

Grant revenue

Some of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by its funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as grants receivable in the accompanying statement of financial position. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the accompanying consolidated statement of financial position. There was no revenue deferred at June 30, 2021 and 2020. The Organization received cost-reimbursement grants of approximately \$116,245 and \$42,556 that had not been recognized at June 30, 2021 and 2020, respectively, because qualifying expenditures had not yet been incurred.

Cash

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

Cash in escrow

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Grants and contracts receivable

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

Property and equipment

Property and equipment are recorded at cost. Depreciation and amortization are computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives, which range from three to thirty five years. Leasehold improvements are amortized over the lesser of the lease term or useful life.

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

Tax exempt status

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

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

Contributed services

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

Marketing and recruiting costs

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

Security deposit payable

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Deferred lease liability

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

Use of estimates in the preparation of financial statements

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

Reclassifications

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

Functional allocation of expenses

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

New accounting pronouncements:

Leases

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Gifts-in-kind

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

Subsequent events

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

NOTE B: RELATED PARTY TRANSACTIONS

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021
(With Comparative Totals for 2020)

NOTE B: RELATED PARTY TRANSACTIONS, Cont'd

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021
(With Comparative Totals for 2020)

NOTE B: RELATED PARTY TRANSACTIONS, Cont'd

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE C: LIQUIDITY AND AVAILABILITY

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

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

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

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

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

NOTE D: SCHOOL FACILITY

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE D: SCHOOL FACILITY, Cont'd

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

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

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE D: SCHOOL FACILITY, Cont'd

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

The minimum future payments and receipts are as follows:

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

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

NOTE E: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE F: COMMITMENTS

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

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

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

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE G: RETIREMENT PLAN

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

NOTE H: CONTINGENCY

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

NOTE I: CONCENTRATIONS

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

During the years ended June 30, 2021, and 2020, 83% and 84%, respectively of total operating revenue and support came from per-pupil funding provided by New York State. The per-pupil rate is set annually by the State based on the school district in which each Charter School's students reside.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE J: LONG-TERM DEBT

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE J: LONG-TERM DEBT, Cont'd

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

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

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

NOTE K: FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses that are allocated to more than one program or supporting function (including salaries, benefits, management fees, purchased services, occupancy, supplies, and depreciation) are allocated on the basis of estimates of time, effort, and usage.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE L: NET ASSETS

Net assets without donor restrictions are as follows:

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

Net assets with donor restrictions are as follows:

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

NOTE M: ACCOUNTING IMPACT OF COVID-19 OUTBREAK

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

In response to the COVID-19 outbreak, the Federal Government passed several COVID relief acts which include funding for elementary and secondary education. The Elementary and Secondary School Emergency Relief Fund (ESSER Fund) was established to award grants to state and local educational agencies. The Organization has recognized \$1,036,594 of revenue relative to ESSER grants during the year ended June 30, 2021.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE N: RENEWAL PROCESS

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

OTHER FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON OTHER FINANCIAL INFORMATION

Board of Trustees
Public Prep Charter School Academies

We have audited the consolidated financial statements of Public Prep Charter School Academies as of and for the year ended June 30, 2021, and have issued our report thereon dated October 29, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The financial information hereinafter is presented for purposes of additional analysis and are not required parts of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements for the year ended June 30, 2021, as a whole.

We have also audited the consolidated financial statements of Public Prep Charter School Academies as of and for the year ended June 30, 2020, and our report thereon dated October 27, 2020, expressed an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on those consolidated financial statements as a whole. The 2020 financial information hereinafter is presented for purposes of additional analysis and is not a required part of the 2020 consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 consolidated financial statements or to the 2020 consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements for the year ended June 30, 2020, as a whole.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 29, 2021

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION BY CHARTER

JUNE 30, 2021

ASSETS	Public Prep Charter School Academies								Friends of Girls Preparatory Charter School of New York	Eliminations	Consolidated Total
	Girls Preparatory Charter School of New York	Boys Preparatory Charter School of New York	Girls Preparatory Charter School of the Bronx	Girls Preparatory Charter School of the Bronx II	PrePrep: the Joan Ganz Cooney Early Learning Program	PrePrep 2	Pre Prep 3	Total			
CURRENT ASSETS											
Cash	\$ 4,322,454	\$ 7,005,359	\$ 2,589,726	\$ -	\$ 181,942	\$ -	\$ -	\$ 14,099,481	\$ 3,846,014	\$ -	\$ 17,945,495
Grants and contracts receivable	371,377	550,372	653,300	317,303	15,159	-	-	1,907,511	3,965	-	1,911,476
Prepaid expenses and other current assets	102,947	186,386	186,288	52,409	11,224	10,978	3,659	553,891	255,176	-	809,067
TOTAL CURRENT ASSETS	4,796,778	7,742,117	3,429,314	369,712	208,325	10,978	3,659	16,560,883	4,105,155	-	20,666,038
OTHER ASSETS											
Property and equipment, net	540,578	955,978	777,794	229,597	11,230	99,833	12,008	2,627,018	9,476,852	-	12,103,870
Related party receivables (payables)	69,363	1,958,975	7,123,758	262,704	(351,303)	37,731	1,592	9,102,820	(8,347,198)	-	755,622
Security deposit	-	502,325	-	-	-	-	-	502,325	-	-	502,325
Cash in escrow	200,329	-	-	-	-	-	-	200,329	-	-	200,329
	810,270	3,417,278	7,901,552	492,301	(340,073)	137,564	13,600	12,432,492	1,129,654	-	13,562,146
TOTAL ASSETS	\$ 5,607,048	\$ 11,159,395	\$ 11,330,866	\$ 862,013	\$ (131,748)	\$ 148,542	\$ 17,259	\$ 28,993,375	\$ 5,234,809	\$ -	\$ 34,228,184
LIABILITIES AND NET ASSETS (DEFICIT)											
CURRENT LIABILITIES											
Accounts payable and accrued expenses	\$ 503,123	\$ 396,473	\$ 457,731	\$ 239,497	\$ 4,535	\$ 2,983	\$ 415	\$ 1,604,757	\$ 2,621	\$ -	\$ 1,607,378
Accrued payroll and benefits	1,016,957	1,111,412	1,306,155	151,497	69,461	76,615	36,499	3,768,596	-	-	3,768,596
Current portion of deferred lease incentive	13,048	-	12,955	-	-	-	-	26,003	-	-	26,003
Current portion of long-term debt	51,738	25,671	51,342	25,671	-	-	-	154,422	134,460	-	288,882
TOTAL CURRENT LIABILITIES	1,584,866	1,533,556	1,828,183	416,665	73,996	79,598	36,914	5,553,778	137,081	-	5,690,859
LONG-TERM LIABILITIES											
Long-term debt, net of unamortized debt issuance costs of \$415,164 at June 30, 2021	57,478	29,395	58,789	29,395	-	-	-	175,057	6,372,210	-	6,547,267
Deferred lease incentive	9,785	-	3,615	-	-	-	-	13,400	-	-	13,400
Deferred lease liability	-	-	-	-	-	-	-	-	2,037,613	-	2,037,613
Security deposit payable	-	-	-	-	-	-	-	-	16,667	-	16,667
TOTAL LIABILITIES	1,652,129	1,562,951	1,890,587	446,060	73,996	79,598	36,914	5,742,235	8,563,571	-	14,305,806
NET ASSETS (DEFICIT)											
Without donor restrictions	3,952,077	9,596,444	9,440,279	415,953	(205,744)	68,944	(19,655)	23,248,298	(3,328,762)	-	19,919,536
With donor restrictions	2,842	-	-	-	-	-	-	2,842	-	-	2,842
TOTAL NET ASSETS (DEFICIT)	3,954,919	9,596,444	9,440,279	415,953	(205,744)	68,944	(19,655)	23,251,140	(3,328,762)	-	19,922,378
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	\$ 5,607,048	\$ 11,159,395	\$ 11,330,866	\$ 862,013	\$ (131,748)	\$ 148,542	\$ 17,259	\$ 28,993,375	\$ 5,234,809	\$ -	\$ 34,228,184

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS BY CHARTER

YEAR ENDED JUNE 30, 2021

	Public Prep Charter School Academies								Friends of Girls Preparatory Charter School of New York	Eliminations	Consolidated Total
	Girls Preparatory Charter School of New York	Boys Preparatory Charter School of New York	Girls Preparatory Charter School of the Bronx	Girls Preparatory Charter School of the Bronx II	PrePrep: the Joan Ganz Cooney Early Learning Program	PrePrep 2	Pre Prep 3	Total			
Revenue, gains and other support:											
Public school district:											
Resident student enrollment	\$ 8,421,614	\$ 12,031,629	\$ 11,533,086	\$ 1,165,999	\$ 598,101	\$ 645,981	\$ 207,364	\$ 34,603,774	\$ -	\$ -	\$ 34,603,774
Students with disabilities	1,741,330	1,816,767	1,893,045	156,016	-	-	-	5,607,158	-	-	5,607,158
Grants and contracts:											
State and local	248,614	46,933	411,728	4,113	-	-	-	711,388	-	-	711,388
Federal - Title and IDEA	340,319	544,369	704,444	90,738	-	-	-	1,679,870	-	-	1,679,870
Federal - other	236,552	424,993	513,794	389,842	-	-	-	1,565,181	-	-	1,565,181
NYC DOE rental assistance	-	3,602,668	-	349,800	-	-	-	3,952,468	-	-	3,952,468
Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	455,992
TOTAL REVENUE, GAINS AND OTHER SUPPORT	10,988,429	18,923,351	15,056,097	2,156,508	598,101	645,981	207,364	48,575,831	-	-	48,575,831
Expenses:											
Program services:											
Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)	29,588,139
Special education	1,980,977	3,197,227	2,140,432	269,467	-	-	-	7,588,103	962,447	(831,053)	7,719,497
Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)	1,812,956
Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)	39,120,592
Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)	5,318,333
Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-	57,986
TOTAL OPERATING EXPENSES	10,521,302	16,093,608	13,255,900	2,017,422	708,880	707,147	223,449	43,527,708	5,090,532	(4,121,329)	44,496,911
SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS	467,127	2,829,743	1,800,197	139,086	(110,779)	(61,166)	(16,085)	5,048,123	(5,090,532)	4,121,329	4,078,920
Support and other revenue:											
Contributions:											
Foundations	-	10,000	-	-	-	-	-	10,000	-	-	10,000
Individuals	1,100	-	-	-	-	-	-	1,100	-	-	1,100
Interest income	24	7	22	-	-	-	-	53	-	-	53
Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-	18,772
Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589.00	151,737	-	-	-	4,301,000	-	-	4,301,000
Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)	112,990
TOTAL SUPPORT AND OTHER REVENUE	1,094,133	1,570,809	1,511,405	151,737	-	-	-	4,328,084	4,237,160	(4,121,329)	4,443,915
CHANGE IN NET ASSETS	1,561,260	4,400,552	3,311,602	290,823	(110,779)	(61,166)	(16,085)	9,376,207	(853,372)	-	8,522,835
Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-	11,399,543
NET ASSETS (DEFICIT) AT END OF YEAR	\$ 3,954,919	\$ 9,596,444	\$ 9,440,279	\$ 415,953	\$ (205,744)	\$ 68,944	\$ (19,655)	\$ 23,251,140	\$ (3,328,762)	\$ -	\$ 19,922,378

PUBLIC PREP CHARTER SCHOOL ACADEMIES

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

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

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

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

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

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

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

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

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

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER –
PREPREP 2

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

	No. of Positions	Program Services	Supporting Services		Total	
		Pre-K 2	Management and general	Fundraising and special events	Year ended June 30,	
					2021	2020
Personnel services costs:						
Administrative staff personnel	-	\$ 18,083	\$ -	\$ -	\$ 18,083	\$ 28,800
Instructional personnel	<u>6</u>	<u>440,368</u>	<u>-</u>	<u>-</u>	<u>440,368</u>	<u>318,333</u>
Total personnel services costs	6	458,451	-	-	458,451	347,133
Fringe benefits and payroll taxes		35,494	-	-	35,494	28,952
Retirement		11,939	-	-	11,939	5,533
Other professional and consulting services		-	11,711	-	11,711	9,614
Rent		55,000	-	-	55,000	40,000
Insurance		7,261	-	-	7,261	6,312
Utilities		1,492	27,356	-	28,848	2,000
Supplies and materials		6,226	-	-	6,226	4,137
Staff development		360	-	-	360	-
Marketing and recruiting		589	-	-	589	100
Food service		21,204	-	-	21,204	18,819
Student services		22	-	-	22	-
Office expense		2,710	-	-	2,710	601
Depreciation and amortization		22,000	-	-	22,000	22,000
Other		45,332	-	-	45,332	-
		<u>\$ 668,080</u>	<u>\$ 39,067</u>	<u>\$ -</u>	<u>\$ 707,147</u>	<u>\$ 485,201</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER –
PREPREP 3

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

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES – FRIENDS OF GIRLS PREP

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

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

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

Name:

Laura weil

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

Public Prep Charter School Academies

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

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

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

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

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

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

Yes **No**

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

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

Yes **No**

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

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

Yes No

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

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

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

8. Identify each individual, business, corporation, union association, firm, partnership, franchise holding company, joint-stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school(s) operated by the education corporation **and** in which such entity, during the time of your tenure as a trustee, you and/or

your immediate family member(s) or person(s) living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the school(s) that is/are doing business with the school(s) through a management or services agreement, please identify only the name of the organization, your position in the organization, and the relationship between such organization and the school(s). If there was no financial interest, write "**None.**"

Organization conducting business with the school(s)	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest	Steps taken to avoid conflict of interest
<i>None</i>				

DocuSigned by:

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7/9/2021

Signature

Date

Please note that this document is considered a public record and, as such, may be made available to members of the public upon request under the Freedom of Information Law. Personal contact information provided below will be redacted.

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Home Address: 19 East 88th Street, Apt 12G NYC 10128

2021-2022

Public Preparatory Network Academic Year Calendar

Tentative CALENDAR

181 Total Instructional Days

Color Code Key:	
 	School Closed
 	Half Day of School
 	Network-Wide Day
 	New Staff Orientation
 	Professional Development Day
 	Family-Teacher Conferences
 	NYS Testing Days
 	End of Trimester
 	First/Last Day of School
 	Report Card Distribution
 	PPN Leaders Professional Development

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

0 Instructional Days

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

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

2 Instructional Days

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

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

21 Instructional Days

Sept 6: Labor Day

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

19 Instructional Days

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

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

16 Instructional Days

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

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

16 Instructional Days

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

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

19 Instructional Days

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

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

14 Instructional Days

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

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

23 Instructional Days

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

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

16 Instructional Days

April 11-15: Spring Recess

April 26-27: NYS Math Exam

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

20 Instructional Days

May (TBD): NYS Math Exam

May (TBD): College and Career Week

May (TBD): NYS Science Exam Window Opens (4th)

May 17th: Progress Report #3/Family Teacher Conferences for AYOL and by request (school in session, evening 5/17)

May 27-30th: Memorial Day

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

15 Instructional Days

June 2: No School- Network Wide Day

June (TBD): NYS Science Exam Window Closes (4th Grade)

NYS Written Science Exam (4th Grade)

June 14: End of Trimester 3

June 22: Last Day for Students (1/2 day)/ Report Card #3 Distribution

June 23rd: 8th Grade Graduation

Updated 5/3/2021

