

Application: Girls Preparatory Charter School of the Bronx II

Susan Tan - [REDACTED]
2024-2025 Annual Report

Summary

ID: 0000000351

Status: Annual Report Submission

Last submitted: Nov 3 2025 02:12 PM (EST)

Entry 1 – School Information and Cover Page

Completed - Aug 1 2025

Instructions

Required of ALL Charter Schools

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

Entry 1 – School Information and Cover Page

(New schools that were not open for instruction for the 2024-2025 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, 2025**) or you may not be assigned the correct tasks.

BASIC INFORMATION

a. LEGAL SCHOOL NAME (as chartered)

(Select name from the drop down menu)

Girls Preparatory Charter School of the Bronx II

b. Unofficial or Popular School Name

Girls Prep Bronx II

c. CHARTER AUTHORIZER (As of June 30th, 2025)

Please select the correct authorizer as of June 30, 2025 or you may not be assigned the correct tasks.

SUNY BOARD OF TRUSTEES

c. School Unionized

Is your charter school unionized?

No

d. District/CSD of Location

New York City Community School District #10

e. Date of Approved Initial Charter

Aug 1 2019

f. Date School First Opened for Instruction

Aug 1 2020

g. Approved School Mission

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

We are authorized by SUNY.

h. Approved Key Design Elements

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

We are authorized by SUNY.

i. School Website Address

<https://www.publicprep.org/school/girls-prep-bronx-ii/>

j. Authorized Charter Enrollment for 2024-2025 School Year

361

k. Actual Enrollment on June 30, 2025, Excluding Pre-K Program Enrollment

446

I. Grades Served

Grades served during the 2024-2025 school year (exclude Pre-K program students):

Responses Selected:

Kindergarten
1
2
3
4
5
6
7
8

m. Charter Management Organization/Educational Management Organization

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

Yes

m1. Charter Management Organization Name

Include required contact information (email address and telephone number) below.

Excellence Community Schools Inc.

m2. Charter Management Organization Email Address

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m3. Charter Management Organization Phone Number

718-828-7301

FACILITIES INFORMATION

n. FACILITIES: Owned, rented, or leased to educate students

Will the school maintain or operate multiple sites in 2025-2026?

	No, just one site.
--	--------------------

School Site 1 (Primary)

n1. SCHOOL SITES

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

	Physical Address	Phone Number	District/CSD	Grades Served at Site for 2024-2025 School Year (K-5, 6-9, etc.)	Grades to be Served at Site for 2025-2026 school year (K-5, 6-9, etc.)	Receives Rental Assistance for Which Grades (If yes, enter the appropriate grades. If no, enter No).
Site 1	263 E 203rd Street, Bronx N.Y, 10451	(718) 742-8848	New York City Community School District #10	PK-8	PK-8	No

n1a. Please provide the contact information for Site 1.

	Name	Title	Work Phone	Alternate Phone	Email Address
School Leader	Noelani Gabriel-Holt	Principal	718-742-8848		
Operational Leader	Leidy Ramos	Director of Operations	718-742-8848		
Compliance Contact	Leidy Ramos	Director of Operations	718-742-8848		
Complaint Contact	Leidy Ramos	Director of Operations	718-742-8848		
DASA Coordinator					
Phone Contact for After Hours Emergencies					

n1b. Is site 1 in public space or in private space?

Private Space

n1c. Is site 1 in a co-located or not in a co-located facility?

Responses Selected:

Not Co-Located

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

n1e. 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, 2025.

Fire inspection certificates must be updated annually. For the upcoming school year 2025-2026, please submit a current fire inspection certificate.

If the fire inspection certificate will expire between the August 1, 2025 submission of the Annual Report and the November 3 Annual Report submission, please submit the new certificate with the Annual Report entries due no later than 11:59 PM on November 3, 2025.

Site 1 Certificate of Occupancy (COO)

[Girls prep2_TCO.pdf](#)

Filename: Girls prep2_TCO.pdf **Size:** 265.7 kB

Site 1 Fire Inspection Report

This is required, marked optional for administrative purposes.

o. List of owned, rented, or leased facilities not used to educate students and the purpose of each.

Separate by semi-colon (;)

N/A

p1. Total Number of School Calendar Days

180

p2. Total Number of Anticipated Hours of Instruction by Month (Entries are required for all months. Enter a zero for months with no instructional hours.)

July 2025	0
August 2025	0
September 2025	140
October 2025	154
November 2025	105
December 2025	105
January 2026	133
February 2026	98
March 2026	140
April 2026	119
May 2026	147
June 2026	105

CHARTER REVISIONS DURING THE 2024-2025 SCHOOL YEAR

q. Summary of Material and Non-Material Charter Revisions submitted or approved since August 1, 2024, including updates to the school’s board of trustees’ by-laws, enrollment policy, discipline policy, or complaint policy.

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

Does the school have any material or non-material revision requests that have been submitted or approved since August 1, 2024?

Yes

q2. 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	Girls Prep Bronx II changed its charter from serving grades PK-4 to serving grades PK-8.	12/12/2024	
2				
3				
4				
5				

More revisions to add?

No

ATTESTATIONS

r. Name/Position of Person Completing/Submitting the 2024-2025 Annual Report. (To write type in a phone number with an extension, please use this format: 123-456-7890-3. The dash and number 3 at the end of the phone number refers to the individual's phone extension. Do not type in the work extension or the abbreviation for it - just the dash and the extension number after the phone number).

Name	Susan Tan
Position	Director of Reporting and Compliance
Phone/Extension	718-828-7301
Email	[REDACTED]

s. 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, this will constitute grounds for the revocation of our charter.

Click **YES** to agree and then use the mouse on your PC or the stylus on your mobile device to sign your name).

Responses Selected:

Yes

As outlined in ENTRY 7 (Employee Fingerprint Requirements Attestation):

Our E-Signatures (not digital 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 7 and found in the [NYSED CSO Fingerprint Clearance Oct 2019 Memo](#). Click **YES** to agree.

Responses Selected:

Yes

Signature, Head of Charter School

(If you are not signing the application now, please click "Clear" on both signature fields before saving this task or else the system will return an error.)

A large black rectangular redaction box covers the signature field for the Head of Charter School. The box is centered horizontally and vertically within the light gray background of the form field.

Signature, President of the Board of Trustees

(If you are not signing the application now, please click "Clear" on both signature fields before saving this task or else the system will return an error.)

A large black rectangular redaction box covers the signature field for the President of the Board of Trustees. The box is centered horizontally and vertically within the light gray background of the form field.

Date

Jul 31 2025

Thank you.



Entry 2 – Links to Critical Documents on School Website

Completed - Aug 1 2025

Instructions

Required of ALL Charter Schools (Note that SUNY-authorized charter schools are not required to submit item 4: Authorizer-approved Dignity for All Students Act (DASA) policy and Authorizer-approved School Discipline Policy)

By law, each charter school is required to maintain certain notices and policies listed on its website. All documents must be readily found on the school's website and publicly accessible. Please insert the link to the page on the school's website where each document can be accessed. **DO NOT provide a direct link to a Google document.**

1. Current Annual Report (i.e., 2024-2025 Annual Report);^[1]
2. Board meeting notices, agendas, and documents, including board meeting minutes;
3. New York State School Report Card - This report captures school-level enrollment and demographic information, staff qualifications, electronic student records, and attendance rates, as prescribed by New York State law.^[2] Even if there is no school data yet reported, a direct web link to the most recent [New York State School Report Card](#) for the charter school must be provided.
4. Authorizer-approved DASA Policy and Authorizer-approved School Discipline Policy **(For Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY)**;
5. District-wide safety plan, not a building-level safety plan (as per the July 2023 [Emergency Response Plan Memo](#) – Charter Schools Only);
6. Authorizer-approved FOIL Policy; and
7. Subject matter list of FOIL records (e.g., see [NYSED Subject Matter List](#))

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

^[2] SRC data is included in the reporting requirements for New York charter schools in 8 NYCRR 119.3.

Entry 2 – Links to Critical Documents on School Website

School Name: **Girls Preparatory Charter School of the Bronx II**

Required of ALL Charter Schools (Note that SUNY-authorized charter schools are not required to submit item 4: Authorizer-approved Dignity for All Students Act (DASA) policy and Authorizer-Approved School Discipline Policy)

By law, each charter school is required to maintain certain notices and policies listed on its website. Please insert the [link from the school's website](#) for each of the items. All links must be readily found on the school's website.

[New York State Report Card](#)

[Emergency Response Plan Memo](#)

[NYSED Subject Matter List](#)

	Link to Documents
1. Current Annual Report (i.e., 2024-2025 Annual Report)	<u>https://www.nysed.gov/charter-schools/girls-preparatory-charter-school-bronx-ii</u>
2. Board meeting notices, agendas, and documents, including board meeting minutes	<u>https://www.publicprep.org/all-academies/publicnotices/</u>
3. New York State School Report Card. This report captures school-level enrollment and demographic information, staff qualifications, electronic student records, and attendance rates, as prescribed by New York State law. Even if there is no school data yet reported, a direct web link to the most recent New York State School Report Card for the charter school must be provided.	<u>https://data.nysed.gov/profile.php?instid=800000091167</u>
4a. Authorizer-approved DASA Policy (For Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY)	
4b. Authorizer-approved School Discipline Policy (For Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY)	
5. District-wide safety plan, not a building level safety plan (as per the July 2023 Emergency Response Plan Memo)	<u>https://www.publicprep.org/keeping-schools-safe-means-acting-fast/</u>
6. Authorizer-approved FOIL Policy	<u>https://www.publicprep.org/all-academies/publicnotices/</u>
7. Subject matter list of FOIL records (e.g., see NYSED	<u>https://www.publicprep.org/all-academies/publicnotices/</u>

It is the school's responsibility to ensure that if a policy appears in more than one place on the website, including as part of the family handbook, that the policy versions are consistent and up to date.

Responses Selected:

Yes, the website has been reviewed to ensure that policies are consistent and up to date.



Thank you.

Entry 3 – Board of Trustees Membership Table

Completed - Aug 1 2025

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 3 – Board of Trustees Membership Table

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

Authorizer:

Who is the authorizer of your charter school?

SUNY

1. 2024-2025 Board Member Information (Enter info for each BOT member)

	Voting Trustee Name	Trustee Email Address	Position on the Board	Committee Affiliation (s)	Voting Member Per By-Laws (Y/N)	Number of Completed Terms Served	Start Date of Current Term (MM/DD/YYYY)	End Date of Current Term (MM/DD/YYYY)	Board Meetings Attended During 2024-2025
1	Boykin Curry		Chair	Finance, Academic, Real Estate	Yes	6	07/01/2025	07/01/2028	5 or less
2	Nicole Greene		Vice Chair	Academic, Governance, Development	Yes	4	07/01/2024	07/01/2027	5 or less
3	Laura Weil		Secretary	Governance, Real Estate	Yes	6	07/01/2025	07/01/2028	5 or less
4	Samuel Greene		Trustee/Member	Finance, Real Estate	Yes	5	07/01/2023	07/01/2026	5 or less
5	Tamara Zachery		Trustee/Member	Development	Yes	1	07/01/2023	07/01/2026	5 or less
6	Khairah Klein		Trustee/Member	Academic	Yes	2	07/01/2024	07/01/2027	5 or less
7									
8									
9									

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

No

2. Number of board meetings conducted in 2024-2025

4

3. Number of board meetings scheduled for the 2025-2026 school year

5

4. INFORMATION ABOUT MEMBERS OF THE BOARD OF TRUSTEES

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

a. Total number of Voting Members on June 30, 2025	4
b. Total number of Voting Members added during the 2024-2025 school year	0
c. Total number of Voting Members who left the board during 2024-2025 school year	2
d. Total Maximum Number of Voting Members in 2024-2025, as set by the board in by-laws, resolution, or minutes	4
e. Board members attending 8 or fewer meetings during 2024-2025	6

Thank you.

Entry 4 – Board of Trustees Disclosure of Financial Interest Form

Completed - Aug 1 2025

Instructions

Required of ALL Charter Schools

Each member of the charter school's Board of Trustees who served on a charter school education corporation governing one or more charter schools for any period during the 2024-2025 school year must complete and sign a Trustee [Disclosure of Financial Interest Form](#) due **no later than 11:59 PM on August 1, 2025**. Acceptable signature formats include:

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

All completed forms must be collected and uploaded in PDF format for each individual member. **The education corporation is responsible for ensuring that each member who served on the board during the 2024-2025 school year completes the form.**

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

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

[Boykin Curry annual-report-current-former-trustee-financial-disclosure-form](#)

Filename: Boykin_Curry_annual-report-current_OkqXdlhh.pdf Size: 651.7 kB

[Nicole Greene annual-report-current-former-trustee-financial-disclosure-form](#)

Filename: Nicole_Greene_annual-report-curren_GvYIV87.pdf Size: 646.6 kB

Entry 6 – Enrollment & Retention

Completed - Aug 1 2025

Instructions

Required of ALL Charter Schools

Describe the good faith efforts the charter school has made in 2024-2025 toward meeting targets to attract and retain the enrollment of students with disabilities (SWD), English language learners (ELL), and students who are economically disadvantaged (ED). In addition, describe the school's plans for meeting or making progress toward meeting its enrollment and retention targets in 2025-2026.

Entry 6 – Enrollment and Retention of Special Populations

Good Faith Efforts to Meet Recruitment Targets (Attract)

	Describe Recruitment Efforts in 2024-2025	Describe Recruitment Plans in 2025-2026
Students with Disabilities	<p>During the 2024-25 recruitment season, we recruited and served students with disabilities by including accurate, up-to-date information about our special education services (e.g. ICT classrooms, related services) in information sessions. During the enrollment process, we asked about special education services and IEPs to ensure we had the most up-to-date information for schools in August. Schools were notified when a student with an IEP was entering mid year. Families also had the opportunity to meet with Student Services staff to discuss their scholar's IEPs when desired.</p>	<p>We will continue to keep our schools and families informed about our special educational services. During the enrollment process, we will ask about special education services and IEPs to ensure we have the most up-to-date information for schools in August. Schools were notified when a student with an IEP was entering mid year. It is very important for us to keep this culture, as it shows our commitment to working with parents in having children succeed regardless of the setting required.</p>
English Language Learners	<p>During the 2024-25 recruitment season, we recruited and served English language learners by continuing to produce enrollment and recruitment materials in both English and Spanish. Our recruitment team has native Spanish speakers. We collected Home Language Identification Surveys during the registration process to ensure schools are aware of families and students who needed to receive information in languages other than English. We encouraged non-English speaking parents to volunteer in student recruitment, enrollment efforts and refer other families.</p>	<p>For the 2025-26 recruitment season, we will continue our efforts to recruit and serve English language learners by having advertisements in Spanish. We will also advertise in early childhood education centers with bilingual staff members. We will also attend Charter School open houses that are offered by the NYC Charter School Center. We hope to one day be able to set up a Charter School open house solely in the Bronx to reach out to more families.</p>
Economically Disadvantaged	<p>During the 2024-25 recruitment season, we recruited and served economically disadvantaged populations by continuing to market</p>	<p>For the 2025-26 recruitment season, we will continue all advertising efforts that we know are viable to areas of economically</p>

in New York City Housing Authority developments and community centers, daycares, Head Start programs, free and low-cost healthcare facilities, food banks, and local community-based organizations (e.g. houses of worship, after-school programs). We expanded our marketing tactics to include bus ads, digital advertising on social media, and more. Our canvassing efforts targeted bus stops, trains, parks, corner stores, shelters, medical offices and libraries.

disadvantaged families, such as community centers, housing developments, daycare, etc. Alongside advertising we've done such as bus ads, we will also advertise in newspapers so that we reach families who are unable to afford to purchase other publications. We will also provide assistance for uniforms for those families who are in severe need.

Good Faith Efforts To Meet Retention Targets

	Describe Retention Efforts in 2024-2025	Describe Retention Plans in 2025-2026
Students with Disabilities	<p>During the 2024-25 school year, we retained students with disabilities by building a staff that monitors and supports services to students with IEPs. We provided professional development for all staff to increase their capacity for serving students with disabilities. We will have integrated co-teaching classrooms at every campus, and implemented students' IEPs with fidelity. We offered Tier 1 and 2 supports by including differentiated groupings for individualized, targeted support.</p>	<p>We will continue to work with families on a case-by-case basis to educate them about the child's IEP and reasons for the recommended services. We will begin servicing the child as soon as possible. If for any reason, a parent does not agree with the mandated services, we will help them with the appeal process. The ultimate goal is to provide the correct services that enable students to progress from a complex setting to a less complex setting, eventually becoming independent.</p>
English Language Learners	<p>During the 2024-25 school year, we retained English language learners in several ways. We will continue to provide high-quality, intensive support to ELL students as they learn English. We provided professional development to staff who support ELLs and ensure teachers have access to the appropriate resources. We created classrooms that are language-rich and enhance students' vocabularies and experiences with language.</p>	<p>We will plan to retain English Language Learners in several ways. At registration, we will survey families for household primary language and identify students for NYSITELL testing to assess their level of English proficiency. We will continue to provide high-quality, intensive support to ELL students, as they learn English. We will provide professional development to staff who support ELLs, and ensure teachers have access to the appropriate resources. We will continue to create classrooms that are language-rich and enhance students' vocabularies and experiences with language.</p>
Economically Disadvantaged	<p>During the 2024-25 school year, we retained students from economically disadvantaged populations in several ways. We provided free breakfast and lunch. We provided free school supplies and technology to scholars. Additionally, we shared</p>	<p>For the 2025-26 school year, we plan to retain and serve students from economically disadvantaged populations in several ways. We will research programs available for the specific population and provide families with opportunities for their</p>

information about community-based organizations with programs such as rental assistance and food banks.

children. We are working on obtaining uniform vouchers for those families who absolutely cannot afford uniforms for their children.

Entry 7 – Employee Fingerprint Requirements Attestation

Completed - Aug 1 2025

Instructions

Required of ALL Charter Schools

Review and complete the Employee Fingerprint Requirements Attestation.

Entry 7 – Employee Fingerprint Requirements Attestation

A. TEACH System – Employee Clearance

Required of ALL Charter Schools

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 who are provided or assigned by the district of location, or related/contracted service providers.** After an employee has been cleared, schools are required to maintain proof of such clearance in the file of each employee.

Please note that all schools should maintain an electronic or hard copy of the clearance certification pulled from TEACH and dated PRIOR to the employee's start date. Clearance certifications pulled from TEACH at a later date will show that the staff member was cleared as of that date and may result in a finding of clearance violations against the school.

^[1] Employees who must be cleared include, but are not limited to, teachers, administrative staff, janitors, security personnel and cafeteria workers, and other staff who are present when children are in the school building. **This includes paraprofessionals and other school personnel that are provided or assigned by the district of location, as well as related/contracted service providers.** See NYSED memorandum dated October 1, 2019 at [NYSED CSO Employee Clearance and Fingerprint Memo](#) or visit the NYSED website at [Who Must Be Fingerprinted Charts](#) 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 request clearance through NYSED TEACH, and the school's emergency conditional clearance of the employee terminates automatically once the school receives notification from NYSED regarding the clearance request. Status notification is provided for all prospective employees through the NYSED TEACH portal within 48 hours after the clearance request is submitted. Therefore, at most, a school's emergency conditional clearance will be valid for only 48 hours after approval by the board.

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

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

Attestation

Responses Selected:

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

Entry 9 – School Calendar

Completed - Aug 1 2025

Instructions

Required of ALL Charter Schools

Charter schools must upload a final 2025-2026 calendar into the portal **no later than 11:59 PM on August 1, 2025**.

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 also 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. Schools must use a calendar format and ensure there is a monthly tally of instructional days.**

Charter schools serving elementary and secondary levels may submit one combined calendar showing instructional hours and days for all building levels OR separate calendars uploaded as one PDF. *Note that school calendars will also provide evidence of alignment for schools with extended days/years referenced in their mission statements or key design elements.*

See below for an example of a calendar showing the requested information.

Sample Calendar:

[Prep Calendar 2025-2026](#)

Filename: Prep_Calendar_2025-2026_Jxlvrn.pdf Size: 171.1 kB

Entry 11 – Progress Toward Goals (SUNY-Authorized Charter Schools ONLY)

Completed - Sep 16 2025

Instructions

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

SUNY-authorized charter schools must download an Accountability Plan Progress Report template at [Accountability Plan Progress Report](#). After completing, SUNY-authorized charter schools must upload the document into the Annual Report Portal **and** into the SUNY Epicenter document management system **no later than 11:59 PM on September 15, 2025**.

PLEASE NOTE: This is a required task for SUNY-authorized charter schools. It is marked optional for administrative purposes only.

[2024-25 APPR Girls Prep Bronx II Final](#)

Filename: b76c580a6d1b4b9f9879834d80e9c2cd.pdf Size: 466.6 kB

Entry 11 – Progress Toward Goals (Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY)

Incomplete

Instructions

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

Board of Regents, NYCDOE, and Buffalo BOE-authorized schools must report all Progress Toward Charter Goals as per their currently approved charters **no later than 11:59 PM on November 3, 2025**.

Schools must complete the "Goals" tables as provided in the tables below OR upload the most current action plan that includes progress made toward the attainment of goals during the 2024-2025 school year.

PLEASE NOTE: This is a required task for Regents, NYCDOE, and Buffalo BOE-authorized charter schools. It is marked optional for administrative purposes only.

Entry 11 – Progress Toward Goals

PROGRESS TOWARD CHARTER GOALS

Board of Regents, NYCDOE, and Buffalo BOE-authorized schools may complete the "Goals" tables as provided in the portal OR upload the school's most current action plan that includes progress made toward the attainment of academic, organization, and financial goals during the 2024-2025 school year.

Please select the method by which you will provide your school's information:

No Responses Selected

PROGRESS TOWARD CHARTER GOALS

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

Complete the tables provided. List each goal and measure as contained in the school's currently approved charter and indicate whether the school has met or not met the goal. Please provide information for all goals no later than November 3, 2025.

1. ACADEMIC STUDENT PERFORMANCE GOALS

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

The following tables reflect formatting in the online portal required for Board of Regents, NYCDOE, and Buffalo BOE-authorized charter schools only. These charter schools should report all Progress Toward Charter Goals as per their currently approved charters no later than **November 3, 2025**.

2. ORGANIZATION GOALS

2024-2025 Progress Toward Attainment of Organization Goals

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

5. Do have more organizational goals to add?

(No response)

3. FINANCIAL GOALS

2024-2025 Progress Toward Attainment of Financial Goals

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

Thank you.

Entry 12 – Audited Financial Statements

Completed - Nov 3 2025

Required of ALL Charter Schools

ALL charter schools must upload the financial statements and related documents in PDF format into the portal **no later than 11:59 PM on November 3, 2025**. The statements, the independent auditor’s report, any advisory and/or management letter, and the internal controls report must be combined into a PDF file with security features such as password protection removed.

ALL SUNY-authorized charter schools must also enter the financial statements and upload related documents in PDF format into the SUNY Compass system **no later than 11:59 PM on November 3, 2025**. **SUNY-authorized charter schools** are asked to ensure that security features such as password protection are turned off.

PLEASE NOTE: This task appears as optional until August 1, 2025. Thereafter, it will be identified as a required task due on November 3, 2025.

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

Filename: 93fc4d2da7e24f0fa20eb5fa8adc6b1c.pdf Size: 473.1 kB

Entry 13 – Fiscal Year 2025-2026 Budget

Incomplete

SUNY-authorized charter schools are required to use Compass to complete and submit the Annual Budget and the Budget Narrative Questionnaire **no later than 11:59 PM on November 3, 2025**.

Regents, NYCDOE, and Buffalo BOE-authorized charter schools are required to download the budget template from the portal or the [Annual Reports](#) webpage and complete it. Upload the completed template **no later than 11:59 PM on November 3, 2025**. The Assumptions column should be completed for all revenue and expense items unless the item is self-explanatory.

PLEASE NOTE: This task appears as optional until August 1, 2025. Thereafter, it will be identified as a required task due on November 3, 2025.

Optional Additional Documents to Upload (BOR)

Incomplete

**Disclosure of Financial Interest by a Current
or Former Trustee**

Trustee Name:

Ravenel Curry

Name of Charter School Education Corporation:

Ravenel Curry

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

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

Yes No

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

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

Yes No

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

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

Yes No

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

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

Yes No

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

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

None

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

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

None

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

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

Business Telephone:

[Redacted]

Business Address:

[Redacted]

E-mail Address:

[Redacted]

Home Telephone:

[Redacted]

Home Address:

[Redacted]

[Redacted]

July 28, 2024

Signature

Date

Acceptable signature formats include:

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

last revised 04/2022

**Disclosure of Financial Interest by a Current
or Former Trustee**

Trustee Name:

Nicole Greene

Name of Charter School Education Corporation:

Public Preparatory Academies

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

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

Yes No

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

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

Yes No

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

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

Yes No

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

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

Yes No

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

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

None

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

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

None

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

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

Business Telephone:

[Redacted]

Business Address:

[Redacted]

E-mail Address:

[Redacted]

Home Telephone:

[Redacted]

Home Address:

[Redacted]

[Redacted]

Signature

Date

Acceptable signature formats include:

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

last revised 04/2022

Public Prep – 2025-2026 School Calendar

180 school days

September 2025						
Su	M	Tu	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				
						21

October 2025						
Su	M	Tu	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	
						22

November 2025						
Su	M	Tu	W	Th	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						16

December 2025						
Su	M	Tu	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			
						17

January 2026						
Su	M	Tu	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
						19

February 2026						
Su	M	Tu	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
						15

March 2026						
Su	M	Tu	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				
						22

April 2026						
Su	M	Tu	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	21	23	24	25
	27	28	29	30		
						16

May 2026						
Su	M	Tu	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						20

June 2026						
Su	M	Tu	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				12

Dates to Know:

August 18 – New Teachers/Existing Employees Start/Return

June 6 – Optional Grade Book Entry Day – Paid as Saturday Academy Day.

Schedule Changes:

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

COLOR CODE DEFINITION:

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

Federal Holidays and School Breaks 2025/26 (school closures)

Sep 1	Labor Day	Dec 24-Jan 2	Winter Recess	Apr 2-10	Spring Recess
Oct 13	Indigenous Peoples' Day	Jan 1, 2026	New Year's Day	May 25	Memorial Day
Nov 4	Election Day/PD/Clerical	Jan 19	Martin L. King Day	June 4	PD/Clerical Day
Nov 11	Veteran's Day	Feb 16-20	Mid-Winter Recess	June 5	Administrative Day
Nov 27-28	Thanksgiving Recess	Feb 16	President's Day	June 19	Juneteenth



**Girls Preparatory Charter School of
the Bronx II**

**2024-25 ACCOUNTABILITY PLAN
PROGRESS REPORT**

Submitted to the SUNY Charter Schools Institute on:

September 16, 2025

By Shakina Hinton, School Principal

263 E 203rd Street Bronx NY 10458

(718) 742-8848

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

Shakina Hinton, Principal of Girls Prep II, prepared this 2024-25 Accountability Progress Report on behalf of the charter school's board of trustees:

Trustee's Name	Board Position	
	Office (e.g., chair, treasurer, secretary)	Committees (e.g., finance, executive)
Boykin Curry	Chair	Finance, Academics, Real Estate
Nicole Greene	Vice Chair	Academics, Governance, Development
Laura Weil	Secretary	Governance, Real Estate
Samuel Greene	Trustee	Finance, Real Estate
Tamara Zachery	Trustee	Development
Khairah Klein	Trustee	Academic

Noelani Gabriel-Brown served as principal of Girls Preparatory Charter School of the Bronx II from 2022 through the school year 2024-2025. Shakina Hinton has served as the principal of Girls Preparatory Charter School of the Bronx II since 2025.

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

2024-25	44	39	45	67	54	24	76	54	67	-	-	-	-	470
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GOAL 1: ENGLISH LANGUAGE ARTS

Students will become proficient readers of the English language.

BACKGROUND

Historically, the ELA program at Girls Prep Bronx II has integrated the Science of Reading approach with the New York State standards as the foundation for its literacy instruction. Depending on their grade level, scholars received 120-145 minutes of literacy instruction daily. The early grades implemented a research-based phonics program, focusing on decoding, phonological awareness, and sight recognition, to give scholars the foundational skills they need to become confident and successful readers. In addition to reading skills, Girls Prep Bronx II promoted a collaborative learning model that encouraged students to communicate in a positive, student-centered environment. They learned to engage meaningfully with texts, set and monitor their independent reading goals, and continuously improve through teacher and peer feedback.

To track and support literacy growth, teachers utilized the Roots Assessment in elementary grades, part of the Success for All Phonics curriculum. This research-backed tool evaluates students' literacy skills, provides educators with critical data, and helps teachers make informed decisions to guide students through the program. Students also completed writing diagnostics tied to their instructional units, and teachers regularly used unit assessments to monitor progress. Teachers used a combination of the Roots Assessment, NWEA MAP, interim assessments, and quizzes to guide interventions and adjustments to instruction.

As of school year 2025-26, Excellence Community Schools now serves as the charter management organization for the school.

ELEMENTARY AND MIDDLE ELA

ELA Measure 1 - Absolute

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

The tables below summarize the participation information for this year's test administration as well as the performance of all students and students enrolled for at least two years.

2024-25 State English Language Arts Exam Number of Students Tested and Not Tested

Grade		Not Tested	
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2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

	Total Tested	Absent	Refusal	ELL/IEP	Admin error	Medically excused	Other reason	Total Enrolled
3	60	1	2	-	-	-	-	63
4	52	1	-	-	-	-	-	53
5	23	-	-	-	-	-	-	23
6	67	1	2	-	-	-	1	71
7	53	-	-	-	-	-	-	53
8	62	1	2	-	-	-	-	65
All	317	4	6	-	-	-	1	328

Performance on 2024-25 State English Language Arts Exam

By All Students and Students Enrolled in At Least Their Second Year¹

Grade	All Students			Enrolled in at least their Second Year		
	Number Tested	Number Proficient	Percent Proficient	Number Tested	Number Proficient	Percent Proficient
3	60	23	38.33%	31	16	51.61%
4	52	31	59.62%	31	20	64.52%
5	23	9	39.13%	-	-	-
6	67	35	52.24%	-	-	-
7	53	37	69.81%	-	-	-
8	62	41	66.13%	-	-	-
All	317	176	55.52%	62	36	58.06%

ELA Measure 2 - Absolute

Each year, the school's aggregate Performance Index ("PI") on the State English language arts exam will meet that year's state Measure of Interim Progress ("MIP") set forth in the state's ESSA accountability system.

In New York State, ESSA school performance goals are met by showing that an absolute proportion of a school's students who have taken the English language arts test have scored at the partially proficient, or proficient and advanced performance levels (Levels 2 or 3 & 4). The percentage of students at each of these three levels is used to calculate a PI and determine if the school has met the MIP set each year by the state's ESSA accountability system. To achieve this measure, all tested students must have a PI value that equals or exceeds the state's 2024-25 English language arts MIP for all students of **117.3**. The PI is the sum of the percent of students in all tested grades combined scoring at Level 2, plus two times

¹ Students are considered "enrolled in at least their second year" if they were enrolled on BEDS day of the school year prior to the most recent exam administration.

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

the percent of students scoring at Level 3, plus two-and-a-half times the percent of students scoring at Level 4. Thus, the highest possible PI is 250.²

English Language Arts 2024-25 Performance Index

Number in Cohort	Number of Students at Each Performance Level			
	Level 1	Level 2	Level 3	Level 4
317	57	84	102	74

$$PI = 0 * 17.98 + 1 * 26.50 + 2 * 32.18 + 2.5 * 23.34 = 149.21$$

ELA Measure 3 - Comparative

Each year, the percent of all tested students who are enrolled in at least their second year and performing at proficiency on the state English language arts exam will be greater than that of all students in the same tested grades in the school district of comparison.

A school compares tested students enrolled in at least their second year to all tested students in the public school district of comparison. Comparisons are between the results for each grade in which the school had tested students in at least their second year at the school and the total result for all students at the corresponding grades in the school district.³

2024-25 State English Language Arts Exam Charter School and District Performance by Grade Level

Grade	Percent of Students at or Above Proficiency			
	Charter School Students In At Least 2 nd Year		All District Students	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
3	51.61%	31	43.5%	2444
4	64.52%	31	44.0%	2568
5	-	-	48.1%	2650
6	-	-	39.4%	2668
7	-	-	43.4%	2769
8	-	-	45.4%	2846
All	58.06%	62	44.0%	15945

ELA Measure 4 - Comparative

² You can find the statewide MIP goals for 2022-23 to 2026-27 [here](#)

³ Schools can access these data when the NYSED releases its database containing grade level ELA and mathematics results for all schools and districts statewide.

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

Each year, the school will exceed its predicted level of performance on the state English language arts exam by an effect size of 0.3 or above (performing higher than expected to a meaningful degree) according to a regression analysis controlling for economically disadvantaged students among all public schools in New York State.

The Institute conducts a Comparative Performance Analysis, which compares the school’s performance to that of demographically similar public schools statewide. The Institute uses a regression analysis to control for the percentage of economically disadvantaged students among all public schools in New York State. The difference between the school’s actual and predicted performance, relative to other schools with similar economically disadvantaged statistics, produces an Effect Size. An Effect Size of 0.3, or performing higher than expected to a meaningful degree, is the target for this measure. Given the timing of the state’s release of economically disadvantaged data and the demands of the data analysis, the 2024-25 analysis is not yet available. This report contains 2023-24 results.⁴

2023-24 English Language Arts Comparative Performance by Grade Level

Grade	Percent Economically Disadvantaged	Mean Scale Score		Effect Size
		Actual	Predicted	
3	100.0%	453.0	436.2	1.70
4	N/A	N/A	N/A	N/A
5	N/A	N/A	N/A	N/A
6	N/A	N/A	N/A	N/A
7	N/A	N/A	N/A	N/A
8	N/A	N/A	N/A	N/A
All	100.0%	453.0	436.2	1.70

ELA Measure 5 - Growth

Each year, under the state’s Growth Model, the school’s mean unadjusted growth percentile in English language arts for all tested students in grades 4-8 will be above the target of 50.

METHOD

Given the timing of the state’s release of Growth Model data, the 2024-25 analysis is not yet available. This report contains 2023-24 results, the most recent Growth Model data available.⁵

⁴ These data can be found in the school’s Accountability Summary provided by the Institute in spring 2025.

⁵ These data can be found in the school’s Accountability Summary provided by the Institute in spring 2025.

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

This measure examines the change in performance of the same group of students from one year to the next and the progress they are making in comparison to other students with the same score in the previous year. The analysis only includes students who took the state exam in 2023-24 and also have a state exam score from 2022-23 including students who were retained in the same grade. Students with the same 2022-23 score are ranked by their 2023-24 score and assigned a percentile based on their relative growth in performance (student growth percentile). Students' growth percentiles are aggregated school-wide to yield a school's mean growth percentile. In order for a school to perform above the target for this measure, it must have a mean growth percentile greater than 50.

The school does not have data available to assess this measure, due to the previous enrollment configuration. In 2023-24 the school served K-3, and the previous year third grade students were in second grade.

2023-24 English Language Arts Mean Growth Percentile by Grade Level

Grade	Mean Growth Percentile	
	School	Target
4	N/A	50.0
5	N/A	50.0
6	N/A	50.0
7	N/A	50.0
8	N/A	50.0
All	N/A	50.0

SUMMARY OF THE ELA GOAL

Girls Prep Bronx II met three of four applicable measures for this reporting period. Given the school's previous grade configuration, data are not available relative to the growth measure. The school did not meet one of two absolute measures and did meet both comparative measures.

Type	Measure	Outcome
Absolute	Each year, 75 percent of all tested students who are enrolled in at least their second year will perform at proficiency on the New York State English language arts exam for grades 3-8.	No
Absolute	Each year, the school's aggregate PI on the state's English language arts exam will meet that year's state MIP as set forth in the state's ESSA accountability system.	Yes
Comparative	Each year, the percent of all tested students who are enrolled in at least their second year and performing at proficiency on the state English language arts exam will be greater than that of students in the same tested grades in the school district of comparison.	Yes
Comparative	Each year, the school will exceed its predicted level of performance on the state English language arts exam by an	Yes

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

	effect size of 0.3 or above (performing higher than expected to a meaningful degree) according to a regression analysis controlling for economically disadvantaged students among all public schools in New York State.	
Growth	Each year, under the state's Growth Model the school's mean unadjusted growth percentile in English language arts for all tested students in grades 4-8 will be above the target of 50.	N/A

EVALUATION OF ELA GOAL

Girls Prep Bronx II met three of four applicable measures. The school served K-3 in the 2023-24 school year and then grew to serve K-8 in 2024-25 due to a reconfiguration.

Measure 1 – Absolute: While 58.06% of students enrolled in at least their second year were proficient on the New York State English language arts exam for grades 3-8, this measure fell short of the 75% attainment expectation.

Measure 2 – Absolute: The school's performance index was 149.21, which exceeded the achievement measure target of 117.3.

Measure 3 – Comparative: Girls Prep Bronx II students enrolled in at least their second year outperformed their district counterparts. The overall proficiency rate for continuously enrolled students was 58.06%, compared to 44% within the school district of comparison.

Measure 4 – Comparative: The overall effect size for the school was 1.7, which exceeded the .3 target.

Measure 5 – Growth: This measure is not applicable given the school's previous grade configuration of K-3 in school year 2023-24.

ADDITIONAL CONTEXT AND EVIDENCE

Girls Prep Bronx II met three of four applicable measures for the 2023–24 school year. While we are encouraged by strong results on the comparative and performance index measures, we recognize that our students did not yet meet the 75% proficiency expectation on the absolute English Language Arts (ELA) measure.

Several factors help explain this outcome:

- **Reconfiguration and Growth:** In 2024–25, the school expanded from serving grades K–3 to K–8. This reconfiguration required onboarding new grades, staff, and students, many of whom were new to our culture, curriculum, and expectations. Ensuring consistency across grade levels during this period of rapid growth was a challenge that we are actively addressing through targeted professional development and aligned instructional systems.
- **Participation and Baseline Gaps:** As a relatively young school, a significant portion of our students are new enrollees. Many students joined with academic gaps, particularly in literacy,

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

which impacted overall proficiency rates. While these students showed growth, the aggregate proficiency measure was lowered by their baseline performance.

Despite these challenges, we are proud that Girls Prep Bronx II students outperformed their district peers by 14 percentage points (58.06% vs. 44%) and achieved an effect size of 1.7, far exceeding the 0.3 target.

To further strengthen student achievement, the school has implemented the following academic interventions and supports:

- **Targeted Intervention Blocks in Math and ELA:** All students participate in small-group intervention focused on closing foundational skill gaps and accelerating growth toward grade level mastery.
- **Saturday Academy (Grades 3–8):** Beginning in 2025–26, we will launch Saturday Academy to provide additional instructional time for students who need support in ELA and Math. This program will reinforce classroom learning and will offer intensive practice with high-leverage skills.
- **Progress Monitoring Through Internal Assessments:** In addition to state assessments, the school administers frequent internal benchmark assessments to track growth, identify students needing targeted intervention, and measure progress throughout the year.
- **Professional Development for Teachers:** Teachers receive ongoing coaching aligned to the *Get Better Faster* framework, with an emphasis on maximizing instructional time, ensuring rigor in questioning, and supporting literacy across content areas.

ELA ACTION PLAN

As of school year 2025-26, Excellence Community Schools is the new CMO for Public Prep Academies, and the school is transitioning to using the Excellence Model. Consistent with the mission and the Excellence Model, Girls Prep Bronx II will educate scholars with a lens towards the maintenance of equity, ensuring all children have equitable access to high-quality instruction. The school will provide academic intervention for scholars who did not achieve their academic goals and will implement proven resources and strategies that have historically been successful for students in the Bronx. Staff received two weeks of intensive professional development prior to the start of the 2025-26 school year to support this transition and are provided ongoing professional learning and support throughout the year.

The Excellence Model's high-quality ELA curriculum is aligned to New York State's Next Generation Learning Standards. The reading program provides for students the foundation needed to become proficient readers, including skills and knowledge to understand how phonemes are connected to print; ability to decode words; ability to read fluently; background knowledge and vocabulary to foster comprehension; development of active strategies to construct meaning from print; and development and maintenance of a motivation to read. This curriculum allows teachers to facilitate a literacy approach that incorporates multiple genres, has the flexibility to differentiate, and uses direct instruction to teach foundational skills prior to moving onto more complex content.

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

The implementation of the reading program is effective because of the instructional strategy of uninterrupted, consistent, daily flexible reading groups that focus supports within smaller groups for struggling readers while offering enrichment activities for students who are proficient and advanced readers. Scholars receive small group instruction and interventions that cross grade-level classrooms. Teachers gather extensive assessment data to determine students' learning levels and provide individualized support to target needs. Assessments include a combination of formal and informal measures such as daily checks and anecdotes; quarterly benchmarks tests; annual state assessments; and curriculum-based assessments administered at the conclusion of the six- to eight-day instructional cycle. All data is used to inform lesson planning, establish targeted small group mini lessons, monitor progress, and evaluate the efficacy of our programming. Moreover, it helps to drive differentiated professional development by strengthening areas of vulnerability and leveraging assets to optimize instruction.

GOAL 2: MATHEMATICS

Students will demonstrate steady progress in the understanding and application of mathematical skills and concepts.

BACKGROUND

Girls Prep Bronx II historically implemented a math curriculum that utilized the New York State Standards as a foundation and folded in rigorous curricula to challenge students and allow teachers to narrow and deepen the scope of math instruction. Girls Prep Bronx II's math instruction schedule included two math blocks, one for a core standard's aligned unit of study, and a second that included complex problem-solving and a combination of data-informed small group instruction and targeted practice using adaptive technology. For school year 2024-25 the school implemented Eureka Squared.

As a network, Public Prep committed to the implementation of a program grounded in problem-based learning where students built conceptual understanding by making meaning of mathematics through inquiry, collaboration, and feedback. The approach promoted reasoning and problem solving, allowing students to connect and build mathematical representations and engage in high-quality discourse, and build procedural fluency from conceptual understanding.

As of school year 2025-26, Excellence Community Schools now serves as the charter management organization for the school.

ELEMENTARY AND MIDDLE MATHEMATICS

Math Measure 1 - Absolute

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

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

The tables below summarize the participation information for this year’s test administration as well as the performance of all students and students enrolled for at least two years.

2024-25 State Mathematics Exam Number of Students Tested and Not Tested									
Grade	Total Tested	Not Tested							Total Enrolled
		Absent	Refusal	ELL/IEP	Admin error	Medically excused	Other reason	Took Regents	
3	63	-	-	-	-	-	-	-	63
4	53	-	-	-	-	-	-	-	53
5	23	-	-	-	-	-	-	-	23
6	69	-	2	-	-	-	-	-	71
7	51	-	2	-	-	-	-	-	53
8	58	7	-	-	-	-	-	58	65
All	317	7	4	-	-	-	-	58	328

Performance on 2024-25 State Mathematics Exam By All Students and Students Enrolled in At Least Their Second Year						
Grade	All Students			Enrolled in at least their Second Year		
	Number Tested	Number Proficient	Percent Proficient	Number Tested	Number Proficient	Percent Proficient
3	63	29	46.03%	31	21	67.74%
4	53	24	45.28%	31	16	51.61%
5	23	6	26.09%	-	-	-
6	69	21	30.43%	-	-	-
7	51	26	50.98%	-	-	-
8	58	7	12.07%	-	-	-
All	317	113	35.65%	62	37	59.68%

Additionally, 38% of the Girls Prep Bronx II students who took a Regents exam in mathematics achieved proficiency.

Math Measure 2 - Absolute

Each year, the school’s aggregate Performance Index (“PI”) on the state mathematics exam will meet that year’s state Measure of Interim Progress (“MIP”) set forth in the state’s ESSA accountability system.

METHOD

In New York State, ESSA school performance goals are met by showing that an absolute proportion of a school's students who have taken the mathematics test have scored at the partially proficient, or

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

proficient and advanced performance levels (Levels 2 or 3 & 4). The percentage of students at each of these three levels is used to calculate a PI and determine if the school has met the MIP set each year by the state’s ESSA accountability system. To achieve this measure, all tested students must have a PI value that equals or exceeds the state’s 2024-25 mathematics MIP for all students of **119.4**. The PI is the sum of the percent of students in all tested grades combined scoring at Level 2, plus two times the percent of students scoring at Level 3, plus two-and-a-half times the percent of students scoring at Level 4. Thus, the highest possible PI is 250.

Mathematics 2024-25 Performance Index (PI)

Number in Cohort	Number of Students at Each Performance Level			
	Level 1	Level 2	Level 3	Level 4
317	99	105	95	18

$$PI = 0 * 31.23 + 1 * 33.12 + 2 * 29.97 + 2.5 * 5.68 = 107.26$$

Math Measure 3 - Comparative

Each year, the percent of all tested students who are enrolled in at least their second year and performing at proficiency on the state mathematics exam will be greater than that of all students in the same tested grades in the school district of comparison.

METHOD

A school compares tested students enrolled in at least their second year to all tested students in the public school district of comparison. Comparisons are between the results for each grade in which the school had tested students in at least their second year at the school and the total result for all students at the corresponding grades in the school district.

2024-25 State Mathematics Exam
Charter School and District Performance by Grade Level

Grade	Percent of Students at or Above Proficiency			
	Charter School Students In At Least 2 nd Year		All District Students	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
3	67.74%	31	46.1%	2562
4	51.61%	31	45.4%	2680
5	-	-	42.3%	2745
6	-	-	33.8%	2769
7	-	-	42.8%	2821
8	-	-	38.8%	2283
All	59.68%	62	41.5%	15860

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

Math Measure 4 - Comparative

Each year, the school will exceed its predicted level of performance on the state mathematics exam by an effect size of 0.3 or above (performing higher than expected to a meaningful degree) according to a regression analysis controlling for economically disadvantaged students among all public schools in New York State.

METHOD

The Institute conducts a Comparative Performance Analysis, which compares the school's performance to that of demographically similar public schools statewide. The Institute uses a regression analysis to control for the percentage of economically disadvantaged students among all public schools in New York State. The difference between the school's actual and predicted performance, relative to other schools with similar economically disadvantaged statistics, produces an Effect Size. An Effect Size of 0.3, or performing higher than expected to a meaningful degree, is the target for this measure. Given the timing of the state's release of economically disadvantaged data and the demands of the data analysis, the 2024-25 analysis is not yet available. This report contains 2023-24 results.⁶

2023-24 Mathematics Comparative Performance by Grade Level

Grade	Percent Economically Disadvantaged	Mean Scale Score		Effect Size
		Actual	Predicted	
3	100.0%	462.0	442.8	1.41
4	N/A	N/A	N/A	N/A
5	N/A	N/A	N/A	N/A
6	N/A	N/A	N/A	N/A
7	N/A	N/A	N/A	N/A
8	N/A	N/A	N/A	N/A
All	100.0%	462.0	442.8	1.41

Math Measure 5 - Growth

Each year, under the state's Growth Model, the school's mean unadjusted growth percentile in mathematics for all tested students in grades 4-8 will be above the target of 50.

⁶ These data can be found in the school's Accountability Summary provided by the Institute in spring 2025.

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

METHOD

Given the timing of the state’s release of Growth Model data, the 2024-25 analysis is not yet available. This report contains 2023-24 results, the most recent Growth Model data available.⁷

This measure examines the change in performance of the same group of students from one year to the next and the progress they are making in comparison to other students with the same score in the previous year. The analysis only includes students who took the state exam in 2023-24 and also have a state exam score in 2022-23 including students who were retained in the same grade. Students with the same 2022-23 scores are ranked by their 2023-24 scores and assigned a percentile based on their relative growth in performance (student growth percentile). Students’ growth percentiles are aggregated school-wide to yield a school’s mean growth percentile. In order for a school to meet the measure, the school would have to achieve a mean growth percentile above the target of 50.

The school does not have data available to assess this measure, due to the previous enrollment configuration. In 2023-24 the school served K-3, and the previous year third grade students were in second grade.

2023-24 Mathematics Mean Growth Percentile by Grade Level

Grade	Mean Growth Percentile	
	School	Target
4	N/A	50.0
5	N/A	50.0
6	N/A	50.0
7	N/A	50.0
8	N/A	50.0
All	N/A	50.0

SUMMARY OF THE MATHEMATICS GOAL

Girls Prep Bronx II met two of four applicable measures. The school did not meet either absolute measure but did meet both comparative measures. The growth measure is not applicable due to the school’s previous grade configuration.

Type	Measure	Outcome
Absolute	Each year, 75 percent of all tested students who are enrolled in at least their second year will perform at proficiency on the New York State Mathematics exam for grades 3-8.	No
Absolute	Each year, the school’s aggregate PI on the state’s mathematics exam will meet that year’s state MIP as set forth in the state’s ESSA accountability system.	No

⁷ These data can be found in the school’s Accountability Summary provided by the Institute in spring 2025.

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

Comparative	Each year, the percent of all tested students who are enrolled in at least their second year and performing at proficiency on the state mathematics exam will be greater than that of students in the same tested grades in the school district of comparison.	Yes
Comparative	Each year, the school will exceed its predicted level of performance on the state mathematics exam by an effect size of 0.3 or above (performing higher than expected to a meaningful degree) according to a regression analysis controlling for economically disadvantaged students among all public schools in New York State.	Yes
Growth	Each year, under the state’s Growth Model the school’s mean unadjusted growth percentile in mathematics for all tested students in grades 4-8 will be above the target of 50.	N/A

EVALUATION OF THE MATHEMATICS GOAL

Girls Prep Bronx II met two mathematics measures, and did not meet two, with the fifth measure not applicable as noted below.

Measure 1 – Absolute: Overall, 59.68% of students enrolled in at least their second year were proficient on the New York State math exam, short of the 75% attainment expectation.

Measure 2 – Absolute: The school’s performance index was 107.26, which did not meet the achievement measure target of 119.4.

Measure 3 – Comparative: Girls Prep Bronx II students enrolled in at least their second year outperformed their district counterparts in third and fourth grade. The overall proficiency rate for these continuously enrolled students was 59.68%, compared to 41.5% within the school district of comparison.

Measure 4 – Comparative: The school’s overall effect size for the school was 1.41, which exceeded the .3 target.

Measure 5 – Growth: The school does not have data available to assess this measure, due to the previous enrollment configuration. In 2023-24 the school served K-3, growing to K-8 in the following year.

ADDITIONAL CONTEXT AND EVIDENCE

Girls Prep Bronx II met two of four applicable mathematics measures during the 2024–25 school year, with the growth measure not applicable due to the school’s previous grade configuration. While we are encouraged by our strong comparative results, we acknowledge that the school did not yet meet the absolute proficiency target or the performance index expectation in mathematics.

Several factors contributed to these results:

- **Reconfiguration and Expansion:** The 2024–25 reconfiguration to a K–8 structure required rapid growth across grades, staffing, and curricular alignment. Many students entered Girls Prep

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

Bronx II in upper elementary grades with significant gaps in foundational math skills, impacting overall proficiency rates.

- **Performance Index Shortfall:** While nearly 60% of continuously enrolled students demonstrated proficiency, a notable group of students performed just below proficiency thresholds. This contributed to the school's inability to meet the performance index measure despite strong comparative results.
- **Baseline Skill Gaps:** Students new to the school often arrived with unfinished learning in early numeracy and problem solving, particularly in multi-step word problems and conceptual understanding. Addressing these gaps requires sustained intervention.

Continuously enrolled students outperformed their district peers by more than 18 percentage points (59.68% vs. 41.5%). Additionally, the effect size of 1.41 greatly exceeded the .3 target, reflecting significant academic gains relative to peers.

To strengthen mathematics outcomes, Girls Prep Bronx II will take the following actions:

- **Targeted Math Intervention:** Daily intervention blocks provide small group support for students performing below grade level, with a focus on fluency, number sense, and application of mathematical reasoning.
- **Saturday Academy (Grades 3–8):** Students identified as needing additional support in mathematics are encouraged to attend Saturday Academy, which offers extended learning time and targeted practice with problem solving and computation.
- **Data-Driven Instruction:** Teachers analyze internal assessment data including unit assessments and quizzes to identify trends and reteach critical skills. These frequent data cycles ensure that instructional adjustments are timely and responsive.
- **Professional Development:** Teachers receive coaching and PD on math discourse, problem-solving strategies, and the use of concrete-representational-abstract (CRA) models to strengthen conceptual understanding.

MATHEMATICS ACTION PLAN

As of school year 2025-26, Excellence Community Schools is the new CMO for Public Prep Academies, and Girls Prep Bronx II is transitioning to using the Excellence Model. Consistent with the mission and the Excellence Model, the school will educate scholars with a lens towards the maintenance of equity, ensuring all children have equitable access to high-quality instruction. The school will provide academic intervention for scholars who did not achieve their academic goals and will implement proven resources and strategies that have historically been successful for students in the Bronx. Staff received two weeks of intensive professional development prior to the start of the 2025-26 school year to support this transition and are provided ongoing professional learning and support throughout the year.

The Excellence Model uses Next Generation math standards and Eureka Squared sequences mathematical progressions into modules. The curriculum aligns well with the school's approach to learning and provides a foundation of knowledge, skills, and competencies upon which to build as

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

students advance in content and grade level. This curricular approach allows students to engage with exciting, intriguing, and animated content that provides enhanced opportunities to explore, expand upon, and broaden the depth of mathematical discourse, real-world connections, reasoning, critical thinking, and problem solving. This includes computational, procedural, and conceptual knowledge that supports and builds success in mathematics with authentic problem solving. The program centers on teaching with a concrete-pictorial-abstract learning progression through real-world, hands-on experiences. It encourages students to use various mental strategies to solve problems and focus on finding solutions. It builds conceptual understanding rather than rote memorization, with an emphasis on critical thinking and problem solving and focuses on deep knowledge building to understand mathematics conceptually.

Based on classroom data, teachers provide scaffolded small groups and individualized targeted instruction as students practice work independently. This way, interventions are provided in real time, particularly for scholars who are not immediately mastering content. The program also allows differentiation with advanced sections and groups created to enrich the math experience for scholars who are accelerated. While scholars are expected to master both content and mathematical processes appropriate for their age and grade, our goal is to support scholars so they can complete Algebra by the end of eighth grade.

GOAL 3: SCIENCE

Students will become proficient in all grade level science expectations.

BACKGROUND

The science curriculum at Girls Prep Bronx II was designed to provide a solid foundation for students in the essential understandings of elementary and middle science as outlined in the New York State standards. The curriculum historically aimed to provide students with a solid foundation in discovery-based science to ensure that they can excel in middle and high school science classes. As with ELA and math, the transition to Excellence Community Schools as the CMO for Public Prep brings changes to the science program for the 2025-26 school year.

ELEMENTARY AND MIDDLE SCIENCE

Science Measure 1 - Absolute

Each year, 75 percent of all tested students enrolled in at least their second year will perform at or above proficiency on the New York State science examination.

The school administered the New York State Testing Program science assessment to students in 5th and 8th grade in spring 2025. The table below summarizes the performance of students enrolled for at least two years.

Charter School Performance on 2024-25 State Science Exam

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

By Students Enrolled in At Least Their Second Year

Grade	Students in At Least Their 2 nd Year		
	Number Tested	Number Proficient	Percent Proficient
5	N/A	N/A	N/A
8	N/A	N/A	N/A
All	N/A	N/A	N/A

Girls Prep Bronx II served K-3 in 2023-24, therefore no continuously enrolled students tested in science in 2024-25.

Science Measure 2 - Comparative

Each year, the percent of all tested students enrolled in at least their second year and performing at proficiency on the state science exam will be greater than that of all students in the same tested grades in the school district of comparison.

The school compares tested students enrolled in at least their second year to all tested students in the public school district of comparison. Comparisons are between the results for each grade in which the school had tested students in at least their second year and the results for the respective grades in the school district of comparison.

2024-25 State Science Exam

Charter School and District Performance by Grade Level

Grade	Charter School Students in at Least 2 nd Year			All District Students		
	Number Tested	Number Proficient	Percent Proficient	Number Tested	Number Proficient	Percent Proficient
5	N/A	N/A	N/A	3299	632	21.0
8	N/A	N/A	N/A	3336	511	15.0
All	N/A	N/A	N/A	6635	1143	15.0

SUMMARY OF THE ELEMENTARY/MIDDLE SCIENCE GOAL

Both science measures are based on results for continuously enrolled students, and given the school's past grade configuration, data are not available for the 2024-25 school year.

Type	Measure	Outcome
Absolute	Each year, 75 percent of all tested students enrolled in at least their second year will perform at proficiency on the New York State examination.	N/A
Comparative	Each year, the percent of all tested students enrolled in at least their second year and performing at proficiency on the state exam will be greater than that	N/A

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

	of all students in the same tested grades in the school district of comparison.	
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EVALUATION OF THE SCIENCE GOAL

The two measures for science were not applicable for the school in 2024-25.

Performance on a Regents Science Exam Of 8th Grade All Students

Grade	Year	Regents Exam	Number Tested	Percent Passing with a 65
8	2022-23	N/A	N/A	N/A
8	2023-24	N/A	N/A	N/A
8	2024-25	Living Environment	55	38.18%

ACTION PLAN

With the transition to the Excellence Model, the school is now implementing a science curriculum based on the New York State P-12 Science Learning Standards (NYSP-12SLS) and focuses on three dimensions of learning – Science and Engineering Practices, Disciplinary Core Ideas, and Crosscutting Concepts. Under the guidance of the standards, the science program takes an inquiry-based approach to learning. It provides students with opportunities to build connections that link science to technology and societal impacts and provides the skills and knowledge our students need to become scientifically literate citizens of the 21st century. This approach reflects the Excellence Model’s commitment to inspire conscientious, inquisitive, knowledgeable, and lifelong scholars. Students practice solving problems creatively, thinking critically, working cooperatively in teams, using technology effectively, and developing positive science attitudes. Instruction is differentiated for all learning styles and incorporates several methods of instructional delivery and assessment. Teachers were provided professional development at the start of the 2025-26 school year to provide support for the transition and are provided ongoing professional learning and support throughout the year.

GOAL 4: ESSA

ESSA Measure 1

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

Because *all* students are expected to meet the state's performance standards, the federal statute stipulates that various sub-populations and demographic categories of students among all tested students must meet the state standard in and of themselves aside from the overall school results. As New York State, like all states, is required to establish a specific system for making these determinations

2024-25 ACCOUNTABILITY PLAN PROGRESS REPORT

for its public schools, charter schools do not have latitude in establishing their own performance levels or criteria of success for meeting the ESSA accountability requirements. Each year, the state issues School Report Cards that indicate a school's status under the state accountability system. More information on assigned accountability designations and context can be found [here](#).

Accountability Status by Year

Year	Status
2022-23	Local Support and Improvement (Good Standing)
2023-24	Local Support and Improvement (Good Standing)
2024-25	Local Support and Improvement (Good Standing)

ADDITIONAL CONTEXT AND EVIDENCE

Girls Prep Bronx II has remained in good standing and has met this goal each year of reporting.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

BRONX, NEW YORK

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

**REPORT REQUIRED BY GOVERNMENT
AUDITING STANDARDS**

OTHER FINANCIAL INFORMATION

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2025

(With Comparative Totals for 2024)



BUSINESS
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AND CPAS

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BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Public Prep Charter School Academies

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Public Prep Charter School Academies (the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2025 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.

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, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Summarized Comparative Information

We have previously audited Public Prep Charter School Academies' consolidated financial statements as of and for the year ended June 30, 2024, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated November 1, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2025 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, 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.

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
October 31, 2025

PUBLIC PREP CHARTER SCHOOL ACADEMIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

JUNE 30, 2025
(With Comparative Totals for 2024)

<u>ASSETS</u>	June 30,	
	2025	2024
<u>CURRENT ASSETS</u>		
Cash	\$ 4,465,696	\$ 3,866,116
Certificates of deposit	6,796,807	6,465,486
Grants and contracts receivable	2,314,271	7,862,659
Property tax refund receivable	950,280	950,280
Prepaid expenses and other current assets	374,561	831,083
TOTAL CURRENT ASSETS	14,901,615	19,975,624
<u>OTHER ASSETS</u>		
Property and equipment, net	17,423,345	17,512,160
Related party receivables, net	-	1,752,726
Right-of-use assets - finance	706,660	939,419
Right-of-use assets - operating	142,290,093	54,338,668
Security deposits	991,545	942,391
Cash in escrow	326,502	250,576
Restricted cash	1,339,934	1,267,416
	163,078,079	77,003,356
TOTAL ASSETS	\$ 177,979,694	\$ 96,978,980

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

<u>LIABILITIES AND NET ASSETS</u>	<u>June 30,</u>	
	<u>2025</u>	<u>2024</u>
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 1,806,776	\$ 3,780,596
Accrued payroll and benefits	2,251,399	1,807,174
Current portion of long-term debt	155,873	150,219
Current portion of lease liabilities - finance	272,054	296,525
Current portion of lease liabilities - operating	<u>55,399</u>	<u>756,001</u>
TOTAL CURRENT LIABILITIES	4,541,501	6,790,515
<u>LONG-TERM LIABILITIES</u>		
Long-term debt, net of unamortized debt issuance costs of \$358,064 and \$372,339 at June 30, 2025 and 2024, respectively	5,838,925	5,980,524
Long-term lease liabilities - finance	401,958	618,376
Long-term lease liabilities - operating	<u>149,859,777</u>	<u>57,269,002</u>
TOTAL LIABILITIES	160,642,161	70,658,417
<u>NET ASSETS</u>		
Without donor restrictions	17,155,546	25,988,590
With donor restrictions	<u>181,987</u>	<u>331,973</u>
TOTAL NET ASSETS	<u>17,337,533</u>	<u>26,320,563</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 177,979,694</u>	<u>\$ 96,978,980</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2025
(With Comparative Totals for 2024)

	Year ended June 30,			
	2025			2024
	Without donor restrictions	With donor restrictions	Total	Total
Revenue, gains and other support:				
Public school district:				
Resident student enrollment	\$ 28,245,120	\$ -	\$ 28,245,120	\$ 29,249,844
Students with disabilities	2,463,695	-	2,463,695	4,478,745
Grants and contracts:				
State and local	827,911	-	827,911	1,068,179
Federal - Title and IDEA	2,058,758	-	2,058,758	2,001,901
Federal - other	635,918	-	635,918	6,513,310
NYC DOE rental assistance	6,272,136	-	6,272,136	3,685,611
Contributions - nonfinancial assets, in-kind rent	1,759,825	-	1,759,825	4,834,350
Food Service/Child Nutrition Program	575,086	-	575,086	723,717
TOTAL REVENUE, GAINS AND OTHER SUPPORT	42,838,449	-	42,838,449	52,555,657
Expenses:				
Program services:				
Regular education	31,762,532	-	31,762,532	30,214,204
Special education	13,924,833	-	13,924,833	16,200,309
Pre-K	1,990,538	-	1,990,538	1,886,980
Total program services	47,677,903	-	47,677,903	48,301,493
Management and general	3,795,083	-	3,795,083	4,121,796
TOTAL OPERATING EXPENSES	51,472,986	-	51,472,986	52,423,289
(DEFICIT) SURPLUS FROM SCHOOL OPERATIONS	(8,634,537)	-	(8,634,537)	132,368
Support and other revenue (expense):				
Contributions:				
Foundations	290,256	153,454	443,710	336,900
Corporations	1,098,716	-	1,098,716	1,272,597
Interest income	416,946	-	416,946	382,574
Other income	194,053	-	194,053	134,599
Net assets released from restrictions	303,440	(303,440)	-	-
TOTAL SUPPORT AND OTHER REVENUE	2,303,411	(149,986)	2,153,425	2,126,670
CHANGE IN NET ASSETS BEFORE FORGIVENESS OF RELATED PARTY DEBT	(6,331,126)	(149,986)	(6,481,112)	2,259,038
Forgiveness of related party debt	(2,501,918)	-	(2,501,918)	-
CHANGE IN NET ASSETS	(8,833,044)	(149,986)	(8,983,030)	2,259,038
Net assets at beginning of year	25,988,590	331,973	26,320,563	24,061,525
NET ASSETS AT END OF YEAR	\$ 17,155,546	\$ 181,987	\$ 17,337,533	\$ 26,320,563

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, 2025
(With Comparative Totals for 2024)

	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,	
									2025	2024
Personnel services costs:										
Administrative staff personnel	49	\$ 2,808,838	\$ 781,207	\$ 43,829	\$ 3,633,874	\$ 1,120,470	\$ -	\$ 1,120,470	\$ 4,754,344	\$ 5,479,300
Instructional personnel	184	7,889,144	5,432,867	835,274	14,157,285	7,646	-	7,646	14,164,931	16,543,282
Non-instructional personnel	2	138,802	45,781	10,744	195,327	-	-	-	195,327	119,036
Total personnel services costs	235	10,836,784	6,259,855	889,847	17,986,486	1,128,116	-	1,128,116	19,114,602	22,141,618
Fringe benefits and payroll taxes		1,788,202	1,061,419	143,357	2,992,978	174,694	-	174,694	3,167,672	4,003,049
Retirement		213,187	109,697	21,072	343,956	21,092	-	21,092	365,048	380,238
Management company fees		3,722,173	1,039,400	-	4,761,573	1,190,392	-	1,190,392	5,951,965	4,948,527
Legal services		-	-	-	-	98,642	-	98,642	98,642	254,928
Accounting / audit services		-	-	-	-	82,497	-	82,497	82,497	112,178
Other purchased / professional / consulting services		1,993,321	736,851	103,744	2,833,916	197,787	-	197,787	3,031,703	3,108,697
Building rent / lease / facility finance interest		6,836,377	2,215,358	460,226	9,511,961	98,948	-	98,948	9,610,909	4,346,367
In-kind rent		1,170,777	376,334	115,423	1,662,534	97,291	-	97,291	1,759,825	4,834,350
Repairs and maintenance		392,204	129,927	27,105	549,236	4,047	-	4,047	553,283	506,878
Insurance		224,956	118,456	29,839	373,251	19,014	-	19,014	392,265	352,974
Utilities		393,438	129,768	30,453	553,659	-	-	-	553,659	386,183
Supplies / materials		812,424	230,411	8,518	1,051,353	3,434	-	3,434	1,054,787	956,824
Equipment / furnishings		159,177	79,668	5,577	244,422	9,296	-	9,296	253,718	83,737
Staff development		345,890	187,790	39,767	573,447	33,977	-	33,977	607,424	647,993
Marketing / recruiting		242,907	120,986	11,910	375,803	24,200	-	24,200	400,003	491,980
Technology		269,610	131,263	16,424	417,297	19,396	-	19,396	436,693	706,927
Food service		373,534	152,080	23,347	548,961	-	-	-	548,961	668,909
Student services		567,608	179,883	10,008	757,499	9,152	-	9,152	766,651	960,955
Office expense		64,811	40,525	-	105,336	15,723	-	15,723	121,059	303,388
Depreciation and amortization		1,355,152	625,162	53,921	2,034,235	79,604	-	79,604	2,113,839	2,164,311
Other		-	-	-	-	487,781	-	487,781	487,781	62,278
		<u>\$ 31,762,532</u>	<u>\$ 13,924,833</u>	<u>\$ 1,990,538</u>	<u>\$ 47,677,903</u>	<u>\$ 3,795,083</u>	<u>\$ -</u>	<u>\$ 3,795,083</u>	<u>\$ 51,472,986</u>	<u>\$ 52,423,289</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, 2025
(With Comparative Totals for 2024)

	<u>Year ended June 30,</u>	
	<u>2025</u>	<u>2024</u>
<u>CASH FLOWS - OPERATING ACTIVITIES</u>		
Change in net assets	\$ (8,983,030)	\$ 2,259,038
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Depreciation and amortization	2,113,839	2,178,586
Amortization of debt issuance costs included in interest expense	14,275	14,275
Loss on disposal of property and equipment	240,883	43,389
Forgiveness of related party debt	2,501,918	-
Changes in certain assets and liabilities affecting operations:		
Grants and contracts receivable	5,548,388	(278,457)
Prepaid expenses and other current assets	456,522	(276,020)
Related party receivables	(794,908)	(1,496,828)
Accounts payable and accrued expenses	(2,031,038)	475,441
Accrued payroll and benefits	444,225	(815,925)
Operating lease liabilities, net of right-of-use assets	3,938,748	547,711
Deferred revenue	-	(81,234)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	3,449,822	2,569,976
<u>CASH FLOWS - INVESTING ACTIVITIES</u>		
Payment of security deposit	(49,154)	(408,376)
Purchases of property and equipment	(1,856,326)	(6,131,788)
Purchases of certificates of deposit	(331,321)	(210,497)
NET CASH USED FOR INVESTING ACTIVITIES	(2,236,801)	(6,750,661)
<u>CASH FLOWS - FINANCING ACTIVITIES</u>		
Repayments on finance leases	(314,777)	(285,676)
Repayments of long-term debt	(150,220)	(144,292)
NET CASH USED FOR FINANCING ACTIVITIES	(464,997)	(429,968)
NET INCREASE (DECREASE) IN CASH AND RESTRICTED CASH	748,024	(4,610,653)
Cash and restricted cash at beginning of year	5,384,108	9,994,761
CASH AND RESTRICTED CASH AT END OF YEAR	<u>\$ 6,132,132</u>	<u>\$ 5,384,108</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF CASH FLOWS, Cont'd

YEAR ENDED JUNE 30, 2025
(With Comparative Totals for 2024)

	<u>Year ended June 30,</u>	
	<u>2025</u>	<u>2024</u>
<u>NON-CASH OPERATING AND INVESTING ACTIVITIES</u>		
Purchases of property and equipment in accounts payable	<u>\$ 57,218</u>	<u>\$ 265,712</u>
Transfer of property and equipment in repayment of related party debt	<u>\$ 45,716</u>	<u>\$ -</u>
<u>NON-CASH INVESTING AND FINANCING ACTIVITIES</u>		
Right-of-use assets obtained in exchange for finance lease liabilities	<u>\$ 98,830</u>	<u>\$ 341,903</u>
Right-of-use assets obtained in exchange for operating lease liabilities	<u>\$ 90,473,386</u>	<u>\$ -</u>
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</u>		
Cash paid for interest	<u>\$ 271,284</u>	<u>\$ 277,205</u>
Reconciliation of cash and restricted cash reported within the consolidated statement of financial position that sum to the total amounts reported in the statement of cash flows:		
	<u>June 30,</u>	
	<u>2025</u>	<u>2024</u>
<u>CASH AND RESTRICTED CASH</u>		
Cash	<u>\$ 4,465,696</u>	<u>\$ 3,866,116</u>
Cash in escrow	<u>326,502</u>	<u>250,576</u>
Restricted cash	<u>1,339,934</u>	<u>1,267,416</u>
	<u>\$ 6,132,132</u>	<u>\$ 5,384,108</u>

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025

(With Comparative Totals for 2024)

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”), collectively forming Public Prep Charter School Academies, and Friends of Public Prep Academies, 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. Girls Prep Bronx II, LLC was organized under the laws of the State of New York as a limited liability company under Section 203 of the Limited Liability Company Law as of October 18, 2021. The sole member of the limited liability company is Friends. See Note D.

Girls Prep LES operated 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 its most recent renewal through June 30, 2030. The Charter School closed grades K-8 at the end of the 2023-24 school year. As described below, the high school grades operate in the Bronx.

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 its most recent renewal through June 30, 2030.

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 its most recent renewal through June 30, 2030.

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 and renewable upon expiration. Girls Prep Bronx II opened for students in the Fall of 2020. Girls Prep Bronx II obtained a renewal through June 30, 2030.

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. The high school opened beginning in the 2022-2023 school year. Public Prep Charter School Academies has contracted with Vertex Partnership Academies, Inc., a not-for-profit organization, to provide management and other administrative services for the high school. See Note M.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

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

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 upon expiration. PrePrep operated through June 30, 2025, at which time the program closed.

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 and renewable upon expiration. PrePrep2 operated through June 30, 2025, at which time the program closed.

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, 2025

(With Comparative Totals for 2024)

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 Charter Schools. 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 Organization 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 \$1,200,719 and \$1,274,016 for the years ended June 30, 2025 and 2024, 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>2025</u>	<u>June 30, 2024</u>	<u>2023</u>
Grants and contracts receivable	\$ 1,298,826	\$ 464,016	\$ 216,124

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

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 consolidated 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 consolidated 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 deferred revenue at June 30, 2025 or 2024. There were no cost-reimbursement grants that had not been recognized at June 30, 2025. The Organization received cost-reimbursement grants of \$475,257 that had not been recognized at June 30, 2024, 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. The Organization considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. 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 is required to maintain cash in escrow accounts for dissolution reserves in accordance with the terms of its charter agreements. The amount in escrow for dissolution as of June 30, 2025 and 2024 was \$326,502 and \$250,576, 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, 2025

(With Comparative Totals for 2024)

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

Restricted cash

The Organization maintains cash in certificates of deposit for collateral in accordance with the terms of their standby letter of credit as required by the Girls Prep Bronx II, LLC lease agreement. The amount of the certificates of deposit as of June 30, 2025 and 2024 were \$1,339,934 and \$1,267,416, respectively, with interest rates of ranging from 3.15% to 3.49%. The cash is restricted as collateral for the standby letter of credit. See Note D.

Certificates of deposit

The Organization maintains its certificates of deposit with a financial institution. The balance is insured at the financial institution up to \$250,000 by the FDIC. At times the Organization's balance may exceed federally insured limits. The Organization has not experienced any losses in such account and does not believe it is exposed to any significant risk. The certificates of deposit mature at varying dates between July 2025 and May 2026.

Grants and contracts receivable

At each fiscal year end, the Organization evaluates the need for an expected allowance for credit losses for all outstanding balances that fall under ASU 2014-09. As necessary, the allowance for credit losses is updated at fiscal year-end to reflect any changes in credit risk since the receivable was initially recorded. The allowance for credit losses is calculated on a pooled basis where similar risk characteristics exist.

The Charter School uses historical loss data as a starting point to estimate expected credit losses, given consistent revenue sources since its inception. There were no write-offs for the years ended June 30, 2025 and 2024.

Property tax refund receivable

In connection with the lease agreement entered by Friends and subleased to Boys Prep as described in Note D, Friends was responsible for payment of property taxes in excess of a base level. During the year ended June 30, 2022, the landlord and Friends completed the process of forming a leasehold condominium and subsequently filing for tax-exempt status for the property. As a result, property taxes previously paid by Friends were refunded to the landlord by the taxing authority and are due to Friends under the terms of the lease. Friends does not anticipate incurring future property tax expense with respect to this lease.

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-nine 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.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

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

Leases

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

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

Certain lease agreements include rental payments based on changes in the consumer price index (CPI). Lease liabilities are not remeasured as a result of changes in the CPI; instead, changes in the CPI are treated as variable lease payments and are excluded from the measurement of the right-of-use asset and lease liability. These payments are recognized in the period in which the related obligation was incurred. The variable lease cost recognized and disclosed for those applicable leases was \$288,221 and \$223,380 for the years ended June 30, 2025 and 2024, respectively.

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

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 Organization's current and prior three years tax returns remain subject to review by taxing authorities. 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 \$400,000 and \$492,000 for the years ended June 30, 2025 and 2024, respectively.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

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

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 consolidated statement of activities. The consolidated 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.

Subsequent events

The Organization has conducted an evaluation of potential subsequent events occurring after the consolidated statement of financial position date through October 31, 2025, which is the date the consolidated financial statements are available to be issued. See Note D, Note J, and Note O.

NOTE B: RELATED PARTY TRANSACTIONS

The Organization had related party receivables from one related organization, Public Preparatory Network, Inc. (PPN). PPN, a not-for-profit organization, provided management and other administrative support services to the Organization. For the years ended June 30, 2025 and 2024, 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. Further, for the year ended June 30, 2025, the Organization also paid PPN an annual service fee of 15% of facilities-related per pupil, Title, IDEA and other government grants funding for the year, excluding certain government grants as stipulated in the agreement. The term of the agreement renews annually unless terminated by either party with at least six months' notice. The agreement was terminated effective June 30, 2025. The fee incurred for the years ended June 30, 2025 and 2024 was \$5,099,768 and \$4,475,122, respectively.

During the year ended June 30, 2025, the Board of Public Prep Charter School Academies approved forgiveness of amounts owed by PPN to the Organization. Total forgiveness was \$2,501,918 for the year ended June 30, 2025.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

NOTE B: RELATED PARTY TRANSACTIONS, Cont'd

Amounts due (to) from these related parties have no set repayment terms and as of June 30, 2025 were as follows:

	<u>Public Prep Charter School Academies</u>	<u>Friends of Public Prep Academies</u>	<u>Total</u>
Due from (to) Public Prep Charter School Academies	\$ -	\$ (8,050,669)	\$ (8,050,669)
Due from (to) Friends of Public Prep Academies, Inc.	<u>8,050,669</u>	<u>-</u>	<u>8,050,669</u>
	<u>\$ 8,050,669</u>	<u>\$ (8,050,669)</u>	<u>\$ -</u>

Amounts due (to) from these related parties have no set repayment terms and as of June 30, 2024 were as follows:

	<u>Public Prep Charter School Academies</u>	<u>Friends of Public Prep Academies</u>	<u>Total</u>
Due from (to) Public Preparatory Network, Inc.	\$ 1,781,440	\$ (28,714)	\$ 1,752,726
Due from (to) Public Prep Charter School Academies	-	(9,476,269)	(9,476,269)
Due from (to) Friends of Public Prep Academies, Inc.	<u>9,476,269</u>	<u>-</u>	<u>9,476,269</u>
	<u>\$ 11,257,709</u>	<u>\$ (9,504,983)</u>	<u>\$ 1,752,726</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

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 on a cashflow basis 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.

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:

	<u>June 30,</u>	
	<u>2025</u>	<u>2024</u>
Cash	\$ 4,465,696	\$ 3,866,116
Certificates of deposit	6,796,807	6,465,486
Grants and contracts receivable	2,314,271	7,862,659
Property tax refund receivable	<u>950,280</u>	<u>950,280</u>
Total financial assets available within one year	14,527,054	19,144,541
Less amounts unavailable for general expenditures within one year due to:		
Restricted by donors with purpose restrictions	<u>(181,987)</u>	<u>(331,973)</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 14,345,067</u>	<u>\$ 18,812,568</u>

As shown on the accompanying consolidated statement of activities and changes in net assets, the Organization incurred a change in net assets of (\$8,756,070) for the year ended June 30, 2025. A significant portion of the deficit is due to non-cash activity, including operating lease expense in excess of cash paid under the lease agreements of approximately \$3,939,000.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

NOTE D: LEASES

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. See Note E.

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. During fiscal 2024, the lease required an additional security deposit of approximately \$408,000, which was paid by Friends. The lease term is 35 years through August 2053, 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 \$235,330 as of June 30, 2025, 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%.

During September 2019, the Organization finalized a sublease between Friends and Public Prep Charter School Academies for the Boys Prep school facility space which commenced September 10, 2018. 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; \$6,647,196 and \$6,646,967 for the years ended June 30, 2025 and 2024, respectively.

The Organization also leases computer and other equipment under non-cancelable lease agreements expiring at various dates through March 2029.

During 2022, Public Prep Academies entered into a sublease with Vertex for the Joint High School facility. The sublease commenced July 1, 2022 through June 30, 2023. The lease includes all utilities and security services. In August 2023, the lease was extended through June 30, 2024 with total bi-monthly rent of \$204,840, shared between Public Prep Academies and Brilla College Preparatory Charter Schools. In July 2024, the lease was extended through June 30, 2025 with total bi-monthly rent of \$296,134 shared between Public Prep Academies and Brilla College Preparatory Charter Schools. In July 2025, the lease was extended through June 30, 2026 with total bi-monthly rent of \$388,069 shared between Public Prep Academies and Brilla College Preparatory Charter Schools. The related lease expense was \$1,243,763 and \$860,328 for the years ended June 30, 2025 and 2024, respectively. See Note M for further details on the Joint High School Program.

Effective April 7, 2022, Girls Prep Bronx II, LLC entered into a lease agreement with a third-party landlord to construct a building to be leased to Girls Prep Bronx II, LLC. The lease commenced in August 2024. The lease shall run for 39 years from date of commencement through August 2063 with monthly rental payments beginning at \$125,000 and increasing to \$589,000 over the lease term. The lease can be renewed for an additional ten-year period. Public Prep Charter School Academies guarantees the lease. Management does not anticipate any losses from this guaranty, and, accordingly, no amounts have been provided for this guaranty in the accompanying consolidated financial statements. At June 30, 2025, the maximum amount of future payments (undiscounted) that the Organization could be required to make under the guaranty is approximately \$204,384,000. At this time, the Organization fully expects that the above lease obligation will be repaid by Girls Prep Bronx II, LLC in accordance with the lease terms.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

NOTE D: LEASES, Cont'd

In accordance with the Girls Prep Bronx II, LLC lease terms, the tenant shall pay or provide a letter of credit for the security deposit at the execution of the lease. This amounted to \$1,250,000 and the Organization obtained a standby letter of credit for this amount with a final expiration date of August 30, 2063. Further, the Organization maintains a certificate of deposit account that holds approximately \$1,340,000 as collateral for this standby letter of credit as required by the standby letter of credit agreement.

In connection with the above lease, Girls Prep Bronx II, LLC entered into a sublease with Public Prep Charter School Academies in January 2023. The sublease has the same term as the lease between Girls Prep Bronx II, LLC and their landlord. Rent payable by Public Prep Charter School Academies includes facilities operational expenses including utilities, cleaning, and telecommunications services. Rental payments began at approximately \$225,000 per month and increase to \$897,000 per month over the 39 year term of the lease. All intercompany rent is eliminated in the accompanying consolidated financial statements; \$6,883,012 for the year ended June 30, 2025.

A summary of lease right-of-use assets and liabilities are as follows:

		<u>Consolidated Statement of</u>	
		<u>Financial Position Classification</u>	
		June 30,	
		<u>2025</u>	<u>2024</u>
<u>Assets</u>			
Finance leases	Other assets	\$ 706,660	\$ 939,419
Operating leases	Other assets	<u>142,290,093</u>	<u>54,338,668</u>
		<u>\$ 142,996,753</u>	<u>\$ 55,278,087</u>
 <u>Liabilities</u>			
Current:			
Finance leases	Current liabilities	\$ 272,054	\$ 296,525
Operating leases	Current liabilities	55,399	756,001
Non-current:			
Finance leases	Long-term liabilities	401,958	618,376
Operating leases	Long-term liabilities	<u>149,859,777</u>	<u>57,269,002</u>
		<u>\$ 150,589,188</u>	<u>\$ 58,939,904</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

NOTE D: LEASES, Cont'd

The components of lease expense were as follows:

	Year ended June 30,	
	2025	2024
Finance lease cost:		
Amortization of right-of-use assets	\$ 306,647	\$ 297,049
Interest on lease liabilities	32,469	38,497
Total finance lease costs	339,116	335,546
Operating lease cost	7,883,718	3,055,266
Variable lease cost	288,221	223,380
Short-term lease cost	1,243,763	860,328
Total lease cost	\$ 9,754,818	\$ 4,474,520

As of June 30, 2025, minimum payments due for lease liabilities for each of the five succeeding fiscal years and thereafter are as follows:

<u>Year ended June 30,</u>	<u>Finance leases</u>	<u>Operating leases</u>	<u>Total</u>
2026	\$ 293,553	\$ 5,019,361	\$ 5,312,914
2027	251,888	5,746,054	5,997,942
2028	142,820	6,759,800	6,902,620
2029	21,840	6,918,880	6,940,720
2030	-	7,022,663	7,022,663
Thereafter	-	261,433,582	261,433,582
Total lease payments	710,101	292,900,340	293,610,441
Less: Interest	(36,089)	(142,985,164)	(143,021,253)
Present value of lease liabilities	\$ 674,012	\$ 149,915,176	\$ 150,589,188

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

NOTE D: LEASES, Cont'd

Supplemental information:

	<u>Year ended June 30,</u>	
	<u>2025</u>	<u>2024</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows paid for finance leases	\$ 33,317	\$ 38,071
Financing cash flows paid for finance leases	\$ 314,777	\$ 304,357
Operating cash flows paid for operating leases	\$ 3,944,969	\$ 2,544,709
Right-of-use assets obtained in exchange for new lease liabilities (non-cash):		
Finance leases	\$ 98,830	\$ 341,903
Operating leases	\$ 90,473,386	\$ -
Weighted-average remaining lease term:		
Finance leases	2.62 years	3.42 years
Operating leases	34.27 years	29.13 years
Weighted-average discount rate:		
Finance leases	4.06%	3.92%
Operating leases	3.92%	3.11%

NOTE E: SCHOOL FACILITIES – GIFTS-IN-KIND

During fiscal 2024, Girls Prep LES, Girls Prep Bronx, PrePrep and Girls Prep Bronx II were located in NYCDOE facilities at no charge. During fiscal 2025, Girls Prep Bronx and PrePrep were located in NYCDOE facilities at no charge. In valuing the contributed space in the school buildings, the Organization estimated the fair value of \$1,759,825 and \$4,834,350 for the years ending June 30, 2025 and 2024, respectively, on the basis of financial information provided to the Organization under the New York City School Rental Assistance Program. There were no associated donor restrictions with the contributed facilities.

	<u>Year ended June 30,</u>	
<u>Program or Supporting Service</u>	<u>2025</u>	<u>2024</u>
Regular education	\$ 1,170,777	\$ 2,849,518
Special education	376,334	1,449,902
Pre-K	115,423	188,874
Management and general	97,291	346,056
	<u>\$ 1,759,825</u>	<u>\$ 4,834,350</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

NOTE F: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	June 30,	
	<u>2025</u>	<u>2024</u>
Furniture and fixtures	\$ 4,223,000	\$ 3,278,384
Computer equipment	2,697,232	4,194,463
Office equipment	1,409,459	2,906,488
Web development	-	5,250
Leasehold improvements	17,662,249	14,737,347
Construction in progress	<u>1,110,897</u>	<u>4,536,641</u>
	27,102,837	29,658,573
Less accumulated depreciation and amortization	<u>9,679,492</u>	<u>12,146,413</u>
	<u>\$ 17,423,345</u>	<u>\$ 17,512,160</u>

No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and put into use. Total depreciation and amortization expense on property and equipment was \$1,807,192 and \$1,881,537 for the years ended June 30, 2025 and 2024, respectively.

Construction in progress relates to construction at the Girls Prep Bronx II permanent space discussed in Note D. Amounts will be placed into service in fiscal year 2026. No significant construction commitments remain as of June 30, 2025.

NOTE G: RETIREMENT PLAN

The Organization participates in a defined contribution 403(b) plan covering all eligible employees. The Organization matches employees' contributions to the plan, up to a maximum of 5% of eligible compensation. The Organization's total contributions to the Plan for the years ended June 30, 2025 and 2024 were \$365,048 and \$380,238, 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.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

NOTE I: CONCENTRATIONS

At June 30, 2025 and 2024, approximately 21% and 91%, respectively of grants and contracts receivables are due from New York State relating to certain grants. At June 30, 2025 and 2024, approximately 71% and 2% of grants and contracts receivables are due from NYCDOE relating to certain grants, respectively. At June 30, 2025 and 2024, all of the property tax refund receivable is due from the Organization's landlord.

During the years ended June 30, 2025 and 2024, 72% and 64%, 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.

NOTE J: LONG-TERM DEBT

	June 30,	
	2025	2024
Loan payable to nonprofit revolving loan fund, due in monthly installments of \$32,359, including interest at 3.7% through August 2050. 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 not in compliance with certain financial covenants as of June 30, 2025 and received a waiver dated October 31, 2025.	\$ 6,352,862	\$ 6,503,082
Less unamortized debt issuance costs	(358,064)	(372,339)
Less current portion of long-term debt	(155,873)	(150,219)
	\$ 5,838,925	\$ 5,980,524

Estimated annual maturities of long-term debt at June 30, 2025 are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2026	\$ 155,873
2027	161,739
2028	167,826
2029	174,142
2030	180,695
Thereafter	5,512,587
	\$ 6,352,862

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

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.

NOTE L: NET ASSETS

Net assets without donor restrictions are as follows:

	June 30,	
	<u>2025</u>	<u>2024</u>
Undesignated	\$ 13,319,434	\$ 18,268,990
Invested in property and equipment, net of related debt	11,428,547	11,381,417
Right of use assets, net of related lease liabilities	<u>(7,592,435)</u>	<u>(3,661,817)</u>
	<u>\$ 17,155,546</u>	<u>\$ 25,988,590</u>

Net assets with donor restrictions are as follows:

	June 30,	
	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose:		
Eyeglasses	\$ -	\$ 2,842
Hydroponics	-	9,000
Career programs	142,749	197,004
Physical and health curriculum and community service programs	-	57,459
Scholarship funding	6,068	-
Time restricted	<u>33,170</u>	<u>65,668</u>
	<u>\$ 181,987</u>	<u>\$ 331,973</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

NOTE M: VERTEX PARTNERSHIP ACADEMIES JOINT HIGH SCHOOL OPERATIONS

Management company fees

As described in Note A, the Organization entered into an agreement with Vertex Partnership Academies, Inc. to manage a joint high school program incorporating scholars from Girls Prep LES, Boys Prep, Girls Prep Bronx, and Brilla College Preparatory Charter Schools, another charter school. In connection with the agreement, the Organization pays a service fee to Vertex Partnership Academies, Inc. for their role in managing the joint high school equal to 15% of all the public revenues received by the Organization for its students attending the joint high school. Public revenues exclude any Federal Public Charter School Program Planning and Implementation Grants ("CSP") or any funding allocated or awarded during the 2021-2022 school year under the American Rescue Plan Elementary and Secondary School Emergency Relief Fund, the American Rescue Plan Act of 2021 or the Coronavirus Aid, Recovery and Economic Security Act. The Organization paid management company fees related to high school operations of \$852,197 and \$473,405 for the years ended June 30, 2025 and 2024, respectively.

Joint high school funding

Under the agreement, the Organization is to transfer to the joint high school all funds received from any governmental or private entity with respect to the joint high school program and its students including, but not limited to, per pupil funding received from New York State and its municipalities and school districts; all Federal Government funding including Title I, Title II, E-rate, and CSP funding; and all startup funding received from private foundations with respect to the joint high school program. Any rental assistance received through the New York City Department of Education by the Organization shall be used towards rental payments for the high school facility for students enrolled in the joint high school program.

Contribution from joint high school program

The agreement also states that it is the sole responsibility of Vertex Partnership Academies, Inc. to ensure that it has sufficient funds to run the joint high school program should additional funds be required beyond the joint high school funding and the management company fees. During the years ended June 30, 2025 and 2024, Vertex Partnership Academies, Inc. made contributions to the Girls Prep LES, Boys Prep and Girls Prep Bronx portion of the joint high school program totaling \$1,186,128 and \$1,272,498, respectively.

Termination

In December 2024, PPA notified Vertex Partnership Academies, Inc. of its decision to discontinue their participation in the joint high school program after June 30, 2026.

NOTE N: FINANCIAL IMPACT OF COVID-19 OUTBREAK

In response to the COVID-19 outbreak, the Federal Government passed several COVID relief acts which include funding for elementary and secondary education. The Elementary and Secondary School Emergency Relief Fund (ESSER Fund) was established to award grants to state and local educational agencies. The Organization has recognized \$475,257 and \$4,329,449 of revenue relative to ESSER grants during the years ended June 30, 2025 and 2024, respectively. The Organization had no ESSER grants remaining as of June 30, 2025.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2025

(With Comparative Totals for 2024)

NOTE O: PARTNERSHIP WITH EXCELLENCE COMMUNITY SCHOOLS, INC.

Effective November 21, 2024, the Organization and PPN entered into a partnership with Excellence Community Schools, Inc. (“Excellence”), a charter school management organization in the New York City area. The agreement required Excellence to provide certain CMO services to the Organization and PPN through July 31, 2025. Effective July 1, 2025, this partnership agreement was superseded by an educational services agreement in which Excellence will provide educational and operational services to the Organization with a term through June 30, 2030. The agreement calls for a service fee equal to 15% of all public revenues received by the Organization. In October 2025, the agreement was updated to reduce the service fee to 5% of all public revenues for the 2025-26 fiscal year. Public revenues include funding received from any federal, state, or local government, excluding in-kind contributions, start-up funding, and funding for competitive grants.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

OTHER FINANCIAL INFORMATION



BUSINESS
ADVISORS
AND CPAS

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, 2025, and have issued our report thereon dated October 31, 2025, which contained an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The other 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, 2025, 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, 2024, and our report thereon dated November 1, 2024 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 2024 financial information hereinafter is presented for purposes of additional analysis and is not a required part of the 2024 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 2024 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 2024 consolidated financial statements or to the 2024 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, 2024, as a whole.

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
October 31, 2025

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PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION BY CHARTER

JUNE 30, 2025

<u>ASSETS</u>	Public Prep Charter School Academies							Friends of Public 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	Total			
<u>CURRENT ASSETS</u>										
Cash	\$ 2,952,443	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,952,443	\$ 1,513,253	\$ -	\$ 4,465,696
Certificates of deposit	6,796,807	-	-	-	-	-	6,796,807	-	-	6,796,807
Grants and contracts receivable	138,017	269,458	165,018	455,908	384,743	815,976	2,229,120	7,657,036	(7,571,885)	2,314,271
Property tax refund receivable	-	-	-	-	-	-	-	950,280	-	950,280
Prepaid expenses and other current assets	22,914	28,831	30,994	9,831	-	-	92,570	281,991	-	374,561
TOTAL CURRENT ASSETS	9,910,181	298,289	196,012	465,739	384,743	815,976	12,070,940	10,402,560	(7,571,885)	14,901,615
<u>OTHER ASSETS</u>										
Property and equipment, net	491,780	823,478	686,015	1,260,583	-	35,834	3,297,690	14,125,655	-	17,423,345
Related party (payables) receivables	(11,929,258)	8,464,483	16,144,467	(2,676,171)	(1,029,638)	(923,214)	8,050,669	(8,050,669)	-	-
Right-of-use assets - finance	-	211,250	352,605	142,805	-	-	706,660	-	-	706,660
Right-of-use assets - operating	-	80,878,005	-	124,925,561	-	-	205,803,566	142,290,093	(205,803,566)	142,290,093
Security deposits	-	502,325	-	-	-	-	502,325	489,220	-	991,545
Cash in escrow	326,502	-	-	-	-	-	326,502	-	-	326,502
Restricted cash	-	-	-	1,339,934	-	-	1,339,934	-	-	1,339,934
	(11,110,976)	90,879,541	17,183,087	124,992,712	(1,029,638)	(887,380)	220,027,346	148,854,299	(205,803,566)	163,078,079
TOTAL ASSETS	\$ (1,200,795)	\$ 91,177,830	\$ 17,379,099	\$ 125,458,451	\$ (644,895)	\$ (71,404)	\$ 232,098,286	\$ 159,256,859	\$ (213,375,451)	\$ 177,979,694

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION BY CHARTER, Cont'd

JUNE 30, 2025

<u>LIABILITIES AND NET ASSETS (DEFICIT)</u>	Public Prep Charter School Academies							Friends of Public 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	Total			
<u>CURRENT LIABILITIES</u>										
Accounts payable and accrued expenses	\$ (49,369)	\$ (27,182)	\$ 223,665	\$ 465,384	\$ 7,421	\$ 80,886	\$ 700,805	\$ 1,105,971	\$ -	\$ 1,806,776
Accrued payroll and benefits	73,230	979,112	363,215	736,169	38,509	55,801	2,246,036	5,363	-	2,251,399
Current portion of long-term debt	-	-	-	-	-	-	-	155,873	-	155,873
Current portion of lease liabilities - finance	-	120,495	98,108	53,451	-	-	272,054	-	-	272,054
Current portion of lease liabilities - operating	-	3,372,233	-	-	-	-	3,372,233	55,399	(3,372,233)	55,399
TOTAL CURRENT LIABILITIES	23,861	4,444,658	684,988	1,255,004	45,930	136,687	6,591,128	1,322,606	(3,372,233)	4,541,501
<u>LONG-TERM LIABILITIES</u>										
Long-term debt, net of unamortized debt issuance costs	-	-	-	-	-	-	-	5,838,925	-	5,838,925
Long-term lease liabilities - finance	-	100,731	207,080	94,147	-	-	401,958	-	-	401,958
Long-term lease liabilities - operating	-	80,669,645	-	129,333,573	-	-	210,003,218	149,859,777	(210,003,218)	149,859,777
TOTAL LIABILITIES	23,861	85,215,034	892,068	130,682,724	45,930	136,687	216,996,304	157,021,308	(213,375,451)	160,642,161
<u>NET (DEFICIT) ASSETS</u>										
Without donor restrictions	(1,293,120)	5,913,780	16,422,524	(5,224,273)	(690,825)	(208,091)	14,919,995	2,235,551	-	17,155,546
With donor restrictions	68,464	49,016	64,507	-	-	-	181,987	-	-	181,987
TOTAL NET (DEFICIT) ASSETS	(1,224,656)	5,962,796	16,487,031	(5,224,273)	(690,825)	(208,091)	15,101,982	2,235,551	-	17,337,533
TOTAL LIABILITIES AND NET (DEFICIT) ASSETS	<u>\$ (1,200,795)</u>	<u>\$ 91,177,830</u>	<u>\$ 17,379,099</u>	<u>\$ 125,458,451</u>	<u>\$ (644,895)</u>	<u>\$ (71,404)</u>	<u>\$ 232,098,286</u>	<u>\$ 159,256,859</u>	<u>\$ (213,375,451)</u>	<u>\$ 177,979,694</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS BY CHARTER

YEAR ENDED JUNE 30, 2025

	Public Prep Charter School Academies									
	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	Total	Friends of Public Preparatory Charter School of New York	Eliminations	Consolidated Total
Revenue, gains and other support:										
Public school district:										
Resident student enrollment	\$ 1,457,535	\$ 9,836,336	\$ 6,944,844	\$ 8,805,686	\$ 384,743	\$ 815,976	\$ 28,245,120	\$ -	\$ -	\$ 28,245,120
Students with disabilities	116,108	1,579,708	244,256	523,623	-	-	2,463,695	-	-	2,463,695
Grants and contracts:										
State and local	1,615	212,038	58,124	556,134	-	-	827,911	-	-	827,911
Federal - Title and IDEA	239,723	750,783	638,726	429,526	-	-	2,058,758	-	-	2,058,758
Federal - other	-	304,094	275,933	41,430	-	-	621,457	14,461	-	635,918
NYC DOE rental assistance	438,774	2,934,871	423,491	2,475,000	-	-	6,272,136	-	-	6,272,136
Contributions - nonfinancial assets, in-kind rent	-	-	1,644,402	-	115,423	-	1,759,825	-	-	1,759,825
Food Service/Child Nutrition Program	-	575,086	-	-	-	-	575,086	-	-	575,086
TOTAL REVENUE, GAINS AND OTHER SUPPORT	2,253,755	16,192,916	10,229,776	12,831,399	500,166	815,976	42,823,988	14,461	-	42,838,449
Expenses:										
Program services:										
Regular education	1,931,751	11,455,073	7,045,963	10,292,054	-	-	30,724,841	8,334,582	(7,296,891)	31,762,532
Special education	580,687	8,450,497	1,984,957	5,328,044	-	-	16,344,185	2,749,005	(5,168,357)	13,924,833
Pre-K	-	-	-	-	700,043	930,365	1,630,408	645,124	(284,994)	1,990,538
Total Program Services	2,512,438	19,905,570	9,030,920	15,620,098	700,043	930,365	48,699,434	11,728,711	(12,750,242)	47,677,903
Management and general	377,542	1,437,399	832,192	1,477,674	64,293	19,942	4,209,042	366,007	(779,966)	3,795,083
TOTAL OPERATING EXPENSES	2,889,980	21,342,969	9,863,112	17,097,772	764,336	950,307	52,908,476	12,094,718	(13,530,208)	51,472,986
(DEFICIT) SURPLUS FROM SCHOOL OPERATIONS	(636,225)	(5,150,053)	366,664	(4,266,373)	(264,170)	(134,331)	(10,084,488)	(12,080,257)	13,530,208	(8,634,537)
Support and other revenue (expense):										
Contributions:										
Foundations	58,731	380,609	4,370	-	-	-	443,710	-	-	443,710
Corporations	452,617	263,065	383,034	-	-	-	1,098,716	-	-	1,098,716
Interest income	342,695	119	161	72,518	-	-	415,493	1,453	-	416,946
Other income	-	142,166	13,305	37,266	657	659	194,053	-	-	194,053
Rental income	-	-	-	-	-	-	-	13,530,208	(13,530,208)	-
TOTAL SUPPORT AND OTHER REVENUE	854,043	785,959	400,870	109,784	657	659	2,151,972	13,531,661	(13,530,208)	2,153,425
CHANGE IN NET ASSETS BEFORE FORGIVENESS OF RELATED PARTY DEBT	217,818	(4,364,094)	767,534	(4,156,589)	(263,513)	(133,672)	(7,932,516)	1,451,404	-	(6,481,112)
Forgiveness of related party debt	(3,560,207)	530,211	360,616	84,455	38,362	14,067	(2,532,496)	30,578	-	(2,501,918)
CHANGE IN NET ASSETS	(3,342,389)	(3,833,883)	1,128,150	(4,072,134)	(225,151)	(119,605)	(10,465,012)	1,481,982	-	(8,983,030)
Net assets (deficit) at beginning of year	2,117,733	9,796,679	15,358,881	(1,152,139)	(465,674)	(88,486)	25,566,994	753,569	-	26,320,563
NET (DEFICIT) ASSETS AT END OF YEAR	\$ (1,224,656)	\$ 5,962,796	\$ 16,487,031	\$ (5,224,273)	\$ (690,825)	\$ (208,091)	\$ 15,101,982	\$ 2,235,551	\$ -	\$ 17,337,533

PUBLIC PREP CHARTER SCHOOL ACADEMIES

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

YEAR ENDED JUNE 30, 2025
(With Comparative Totals for 2024)

	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,	
								2025	2024
Personnel services costs:									
Administrative staff personnel	3	\$ 125,924	\$ 33,269	\$ 159,193	\$ 100,162	\$ -	\$ 100,162	\$ 259,355	\$ 874,357
Instructional personnel	9	714,467	226,595	941,062	575	-	575	941,637	2,803,620
Total personnel services costs	12	840,391	259,864	1,100,255	100,737	-	100,737	1,200,992	3,677,977
Fringe benefits and payroll taxes		131,631	40,703	172,334	15,778	-	15,778	188,112	528,063
Retirement		35,653	11,024	46,677	4,274	-	4,274	50,951	85,046
Management company fees		208,228	55,013	263,241	65,810	-	65,810	329,051	696,841
Legal service		-	-	-	18,981	-	18,981	18,981	20,190
Accounting and auditing services		-	-	-	2,868	-	2,868	2,868	17,446
Other professional and consulting services		56,550	15,137	71,687	11,945	-	11,945	83,632	357,624
Building rent / lease / facility finance interest		348,128	107,647	455,775	41,730	-	41,730	497,505	344,131
In-kind rent		-	-	-	-	-	-	-	863,263
Repairs and maintenance		10,415	3,220	13,635	1,248	-	1,248	14,883	93,056
Insurance		8,857	2,739	11,596	1,062	-	1,062	12,658	38,883
Supplies and materials		75,831	20,104	95,935	187	-	187	96,122	148,974
Equipment and furnishings		32,832	10,152	42,984	3,935	-	3,935	46,919	38,013
Staff development		19,534	6,041	25,575	2,342	-	2,342	27,917	105,276
Marketing and recruiting		42,657	13,190	55,847	5,113	-	5,113	60,960	89,249
Technology		9,394	2,690	12,084	553	-	553	12,637	95,864
Food service		130	34	164	-	-	-	164	3,506
Student services		39,144	10,748	49,892	1,080	-	1,080	50,972	205,671
Office expense		6,980	2,159	9,139	837	-	837	9,976	86,568
Depreciation and amortization		65,396	20,222	85,618	7,839	-	7,839	93,457	286,101
Other		-	-	-	91,223	-	91,223	91,223	221,966
		<u>\$ 1,931,751</u>	<u>\$ 580,687</u>	<u>\$ 2,512,438</u>	<u>\$ 377,542</u>	<u>\$ -</u>	<u>\$ 377,542</u>	<u>\$ 2,889,980</u>	<u>\$ 8,005,575</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

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

YEAR ENDED JUNE 30, 2025
(With Comparative Totals for 2024)

	Program Services				Supporting Services			Total	
	No. of Positions	Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total	Year ended June 30,	
								2025	2024
Personnel services costs:									
Administrative staff personnel	18	\$ 1,097,675	\$ 448,739	\$ 1,546,414	\$ 346,376	\$ -	\$ 346,376	\$ 1,892,790	\$ 1,916,326
Instructional personnel	73	2,862,563	2,811,520	5,674,083	-	-	-	5,674,083	6,188,189
Total personnel services costs	91	3,960,238	3,260,259	7,220,497	346,376	-	346,376	7,566,873	8,104,515
Fringe benefits and payroll taxes		735,473	605,476	1,340,949	64,327	-	64,327	1,405,276	1,511,033
Retirement		61,044	50,255	111,299	5,339	-	5,339	116,638	126,967
Management company fees		1,385,159	566,265	1,951,424	487,856	-	487,856	2,439,280	1,970,498
Legal services			-	-	42,826	-	42,826	42,826	148,003
Accounting and auditing services		-	-	-	23,347	-	23,347	23,347	32,047
Other professional and consulting services		402,073	225,379	627,452	68,596	-	68,596	696,048	833,467
Building rent / lease / facility finance interest		3,497,141	2,879,014	6,376,155	305,872	-	305,872	6,682,027	6,808,423
Repairs and maintenance		-	-	-	-	-	-	-	2,962
Insurance		65,905	54,255	120,160	5,764	-	5,764	125,924	131,551
Supplies and materials		255,022	108,596	363,618	905	-	905	364,523	330,413
Equipment and furnishings		48,639	40,045	88,684	4,254	-	4,254	92,938	32,560
Staff development		103,433	85,151	188,584	9,047	-	9,047	197,631	211,239
Marketing and recruiting		59,986	49,385	109,371	5,247	-	5,247	114,618	198,898
Technology		86,557	62,749	149,306	5,775	-	5,775	155,081	189,409
Food service		369,487	151,050	520,537	-	-	-	520,537	651,327
Student services		123,708	64,652	188,360	2,971	-	2,971	191,331	303,350
Office expense		36,590	30,121	66,711	3,200	-	3,200	69,911	90,914
Depreciation and amortization		264,618	217,845	482,463	23,144	-	23,144	505,607	629,764
Other		-	-	-	32,553	-	32,553	32,553	(538,524)
		\$ 11,455,073	\$ 8,450,497	\$ 19,905,570	\$ 1,437,399	\$ -	\$ 1,437,399	\$ 21,342,969	\$ 21,768,816

PUBLIC PREP CHARTER SCHOOL ACADEMIES

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

YEAR ENDED JUNE 30, 2025
(With Comparative Totals for 2024)

	Program Services				Supporting Services			Total	
	No. of Positions	Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total	Year ended June 30,	
								2025	2024
Personnel services costs:									
Administrative staff personnel	15	\$ 800,698	\$ 95,944	\$ 896,642	\$ 231,675	\$ -	\$ 231,675	\$ 1,128,317	\$ 1,808,330
Instructional personnel	38	1,997,184	803,405	2,800,589	832	-	832	2,801,421	5,302,944
Total personnel services costs	53	2,797,882	899,349	3,697,231	232,507	-	232,507	3,929,738	7,111,274
Fringe benefits and payroll taxes		441,457	141,902	583,359	36,685	-	36,685	620,044	1,340,038
Retirement		73,885	23,749	97,634	6,140	-	6,140	103,774	107,853
Management company fees		957,947	114,787	1,072,734	268,183	-	268,183	1,340,917	1,884,949
Legal services		-	-	-	18,966	-	18,966	18,966	22,607
Accounting and auditing services		-	-	-	22,862	-	22,862	22,862	33,930
Other professional and consulting services		314,272	73,465	387,737	42,275	-	42,275	430,012	961,864
Building rent / lease / facility finance interest		303,611	97,592	401,203	25,230	-	25,230	426,433	294,969
In-kind rent		1,170,777	376,334	1,547,111	97,291	-	97,291	1,644,402	3,077,819
Repairs and maintenance		27,553	8,857	36,410	2,290	-	2,290	38,700	24,786
Insurance		70,914	22,795	93,709	5,893	-	5,893	99,602	128,951
Supplies and materials		212,070	26,694	238,764	529	-	529	239,293	370,351
Equipment and furnishings		(9,441)	(3,034)	(12,475)	(784)	-	(784)	(13,259)	(19,373)
Staff development		125,804	40,438	166,242	10,454	-	10,454	176,696	204,381
Marketing and recruiting		88,532	28,458	116,990	7,357	-	7,357	124,347	176,743
Technology		85,940	23,275	109,215	5,349	-	5,349	114,564	344,830
Food service		134	16	150	-	-	-	150	10,745
Student services		94,133	16,905	111,038	2,319	-	2,319	113,357	379,336
Office expense		15,734	5,057	20,791	1,307	-	1,307	22,098	79,430
Depreciation and amortization		274,759	88,318	363,077	22,832	-	22,832	385,909	496,707
Other		-	-	-	24,507	-	24,507	24,507	400,198
		<u>\$ 7,045,963</u>	<u>\$ 1,984,957</u>	<u>\$ 9,030,920</u>	<u>\$ 832,192</u>	<u>\$ -</u>	<u>\$ 832,192</u>	<u>\$ 9,863,112</u>	<u>\$ 17,432,388</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

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

YEAR ENDED JUNE 30, 2025
(With Comparative Totals for 2024)

	Program Services				Supporting Services			Total	
	No. of Positions	Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total	Year ended June 30,	
								2025	2024
Personnel services costs:									
Administrative staff personnel	13	\$ 784,541	\$ 203,255	\$ 987,796	\$ 382,162	\$ -	\$ 382,162	\$ 1,369,958	\$ 840,287
Instructional personnel	<u>51</u>	<u>2,314,930</u>	<u>1,591,347</u>	<u>3,906,277</u>	<u>6,239</u>	<u>-</u>	<u>6,239</u>	<u>3,912,516</u>	<u>1,338,197</u>
Total personnel services costs	64	3,099,471	1,794,602	4,894,073	388,401	-	388,401	5,282,474	2,178,484
Fringe benefits and payroll taxes		462,083	267,547	729,630	57,904	-	57,904	787,534	440,037
Retirement		42,605	24,669	67,274	5,339	-	5,339	72,613	42,222
Management company fees		1,170,839	303,335	1,474,174	368,543	-	368,543	1,842,717	396,239
Legal services		-	-	-	6,067	-	6,067	6,067	243
Accounting and auditing services		-	-	-	20,240	-	20,240	20,240	16,435
Other professional and consulting services		379,208	145,410	524,618	50,831	-	50,831	575,449	253,051
Building rent / lease / facility finance interest		4,038,581	2,338,349	6,376,930	506,082	-	506,082	6,883,012	-
In-kind rent		-	-	-	-	-	-	-	704,394
Repairs and maintenance		4,062	2,352	6,414	509	-	509	6,923	42,983
Insurance		50,237	29,088	79,325	6,295	-	6,295	85,620	26,411
Supplies and materials		269,501	75,017	344,518	1,813	-	1,813	346,331	65,758
Equipment and furnishings		15,093	8,739	23,832	1,891	-	1,891	25,723	2,512
Staff development		96,829	56,064	152,893	12,134	-	12,134	165,027	90,715
Marketing and recruiting		51,732	29,953	81,685	6,483	-	6,483	88,168	26,988
Technology		86,103	42,016	128,119	7,719	-	7,719	135,838	63,093
Food service		3,783	980	4,763	-	-	-	4,763	2,721
Student services		310,623	87,578	398,201	2,782	-	2,782	400,983	61,426
Office expense		5,507	3,188	8,695	690	-	690	9,385	25,315
Depreciation and amortization		205,797	119,157	324,954	25,789	-	25,789	350,743	125,152
Other		-	-	-	8,162	-	8,162	8,162	(32,245)
		<u>\$ 10,292,054</u>	<u>\$ 5,328,044</u>	<u>\$ 15,620,098</u>	<u>\$ 1,477,674</u>	<u>\$ -</u>	<u>\$ 1,477,674</u>	<u>\$ 17,097,772</u>	<u>\$ 4,531,934</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

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

YEAR ENDED JUNE 30, 2025
(With Comparative Totals for 2024)

	No. of Positions	Program Services	Supporting Services		Total	
		Pre-K	Management and general	Fundraising and special events	Year ended June 30,	
					2025	2024
Personnel services costs:						
Administrative staff personnel	-	\$ 25,000	\$ 54,995	\$ -	\$ 79,995	\$ 40,000
Instructional personnel	<u>6</u>	<u>393,024</u>	<u>-</u>	<u>-</u>	<u>393,024</u>	<u>491,978</u>
Total personnel services costs	6	418,024	54,995	-	473,019	531,978
Fringe benefits and payroll taxes		68,273	-	-	68,273	91,067
Retirement		9,624	-	-	9,624	11,391
Other professional and consulting services		19,038	9,298	-	28,336	11,170
In-kind rent		115,423	-	-	115,423	188,874
Insurance		11,825	-	-	11,825	13,589
Supplies and materials		5,350	-	-	5,350	21,200
Equipment and furnishings		-	-	-	-	2,148
Staff development		20,956	-	-	20,956	17,667
Marketing and recruiting		6,671	-	-	6,671	-
Technology		8,678	-	-	8,678	5,117
Food service		6,039	-	-	6,039	-
Student services		9,089	-	-	9,089	-
Office expense		-	-	-	-	3,342
Depreciation and amortization		1,053	-	-	1,053	9,556
Other		-	-	-	-	(8,670)
		<u>\$ 700,043</u>	<u>\$ 64,293</u>	<u>\$ -</u>	<u>\$ 764,336</u>	<u>\$ 898,429</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY PROGRAM –
PREPREP 2

YEAR ENDED JUNE 30, 2025
(With Comparative Totals for 2024)

	No. of Positions	Program Services	Supporting Services		Total	
		Pre-K 2	Management and general	Fundraising and special events	Year ended June 30,	
					2025	2024
Personnel services costs:						
Administrative staff personnel	-	\$ 18,829	\$ 5,100	\$ -	\$ 23,929	\$ -
Instructional personnel	<u>7</u>	<u>442,250</u>	<u>-</u>	<u>-</u>	<u>442,250</u>	<u>418,354</u>
Total personnel services costs	7	461,079	5,100	-	466,179	418,354
Fringe benefits and payroll taxes		73,725	-	-	73,725	92,489
Retirement		11,448	-	-	11,448	6,759
Other professional and consulting services		19,593	14,842	-	34,435	16,130
Building rent / lease / facility finance interest		284,994	-	-	284,994	60,000
Insurance		15,766	-	-	15,766	13,589
Supplies and materials		3,168	-	-	3,168	20,128
Equipment and furnishings		-	-	-	-	7,000
Staff development		18,789	-	-	18,789	18,715
Marketing and recruiting		5,239	-	-	5,239	102
Technology		7,621	-	-	7,621	8,614
Food service		17,308	-	-	17,308	610
Student services		919	-	-	919	3,040
Office expense		-	-	-	-	4,991
Depreciation and amortization		<u>10,716</u>	<u>-</u>	<u>-</u>	<u>10,716</u>	<u>15,710</u>
		<u>\$ 930,365</u>	<u>\$ 19,942</u>	<u>\$ -</u>	<u>\$ 950,307</u>	<u>\$ 686,231</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES – FRIENDS OF PUBLIC PREP

YEAR ENDED JUNE 30, 2025
 (With Comparative Totals for 2024)

	No. of Positions	Program Services				Supporting Services Management and general	Total	
		Regular Education	Special Education	Other Program	Sub-total		Year ended June 30, 2025	2024
Personnel services costs:								
Non-instructional personnel	<u>2</u>	\$ 138,802	\$ 45,781	\$ 10,744	\$ 195,327	\$ -	\$ 195,327	\$ 119,036
Total personnel services costs	2	138,802	45,781	10,744	195,327		195,327	119,036
Fringe benefits and payroll taxes		17,558	5,791	1,359	24,708	-	24,708	322
Legal services		-	-	-	-	11,802	11,802	63,885
Accounting and auditing services		-	-	-	-	13,180	13,180	12,320
Other professional and consulting services		841,218	277,460	65,113	1,183,791	-	1,183,791	675,391
Building rent / lease / facility finance interest		5,945,807	1,961,113	460,226	8,367,146	-	8,367,146	3,485,811
Repairs and maintenance		350,174	115,498	27,105	492,777	-	492,777	343,091
Insurance		29,043	9,579	2,248	40,870	-	40,870	-
Utilities		393,438	129,768	30,453	553,659	-	553,659	384,316
Equipment / furnishings		72,054	23,766	5,577	101,397	-	101,397	20,877
Staff development		290	96	22	408	-	408	-
Technology		1,616	533	125	2,274	-	2,274	-
Student services		-	-	-	-	-	-	8,132
Office expense		-	-	-	-	9,689	9,689	12,828
Depreciation and amortization		544,582	179,620	42,152	766,354	-	766,354	601,321
Other		-	-	-	-	331,336	331,336	13,900
		<u>\$ 8,334,582</u>	<u>\$ 2,749,005</u>	<u>\$ 645,124</u>	<u>\$ 11,728,711</u>	<u>\$ 366,007</u>	<u>\$ 12,094,718</u>	<u>\$ 5,741,230</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS



BUSINESS
ADVISORS
AND CPAS

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

Board of Trustees
Public Prep Charter School Academies

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Public Prep Charter School Academies, which comprise the statement of financial position as of June 30, 2025 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended and the related notes to the financial statements and have issued our report thereon dated October 31, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

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

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
October 31, 2025



Certificate of Occupancy

CO Number: 2129721-0000005

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

A.	Borough: BRONX	Block Number: 3309	Full Building Certificate Type:
	Address: 263 EAST 203 STREET	Lot Number(s): 99	Temporary
	Building Identification	Additional Lot Number(s):	Date Issued: 05/29/2025
	Number(BIN): 2129721	Application Type: New Building	
This building is subject to this Building Code: 2014			
This Certificate of Occupancy is associated with job# X00629381-I1			
B.	Construction Classification: I-B 2-Hour Protected (Non-Combustible)		
	Building Occupancy Group classification: E-Educational		
	Multiple Dwelling Law Classification: Not Applicable		
	No. of stories: 6	Height in feet: 77	No. of dwelling units: 0
C.	Fire Protection Equipment: Fire Alarm System, Sprinkler System, Standpipe System		
D.	Parking Spaces and Loading Berths:		
	Open Parking Spaces: 0		
	Enclosed Parking Spaces: 0		
	Total Loading Berths: Not available		
E.	This Certificate is issued with the following legal limitations:		
	Restrictive Declaration: None	Zoning Exhibit: 2022011005544001, 2022011000554002	
	BSA Calendar Number(s): None	CPC Calendar Number(s): None	
Borough Comments:			
Use Groups (UG) indicated by numerals 1 through 18 reflect Zoning Resolution Use Group Designations since 1961 but prior to June 6, 2024. UG in Roman numerals I-X reflect Zoning Resolution Use Group Designations on or after June 6, 2024, the effective date of the Zoning Text Amendment.			

Borough Commissioner

Commissioner



Permissible Use and Occupancy

FLOOR	Occ Group	Max. Persons Permitted	Live Loads (lbs per sq ft)	Zoning Use Group	Dwelling or Rooming Units	Job Reference	Certificate of Occupancy Type	CO Expiration Date
Floor 1	E	381	40	3A		X00629381	Temporary	08/27/2025
Description of Use: Academies and schools Class rooms						Exceptions:		
Floor 1	A-3	539	OG	3B		X00629381	Temporary	08/27/2025
Description of Use: Community/Exhibition/Lecture Hall Lobby						Exceptions:		
Floor 1	E	N/A	OG	3A		X00629381	Temporary	08/27/2025
Description of Use: Academies and schools Principals' offices, nurse's office, main office, waiting room, faculty manager office						Exceptions:		
Floor 1	A-3	383	OG	3B		X00629381	Temporary	08/27/2025
Description of Use: Cafeteria - school up to grade 12 EDU Cafetorium and kitchen						Exceptions:		
Floor 1	S-2	N/A	OG	3B		X00629381	Temporary	08/27/2025
Description of Use: Storage of non combustible Materials Bicycle storage, kitchen storage, school storage, and janitor storage rooms						Exceptions:		
Floor 1	A-3	198	100	3B		X00629381	Temporary	08/27/2025
Description of Use: Recreation PUBLIC PREP PLAYGROUND						Exceptions:		



Permissible Use and Occupancy

FLOOR	Occ Group	Max. Persons Permitted	Live Loads (lbs per sq ft)	Zoning Use Group	Dwelling or Rooming Units	Job Reference	Certificate of Occupancy Type	CO Expiration Date
Floor 2	E	389	100	3A		X00629381	Temporary	08/27/2025
Description of Use: Academies and schools CLASS ROOMS, TEACHING STAFF						Exceptions:		
Floor 2	A-5	262	100	3B		X00629381	Temporary	08/27/2025
Description of Use: Outdoor Sports Facility PUBLIC PREP PLAY ROOF						Exceptions:		
Floor 3	E	468	40	3A		X00629381	Temporary	08/27/2025
Description of Use: Academies and schools Class rooms						Exceptions:		
Floor 4	E	456	40	3A		X00629381	Temporary	08/27/2025
Description of Use: Academies and schools Class rooms						Exceptions:		
Floor 5	A-3	655	40	3B		X00629381	Temporary	08/27/2025
Description of Use: Health Club/ Gym/ Fitness Center Gym						Exceptions:		
Floor 5	E	271	40	3A		X00629381	Temporary	08/27/2025
Description of Use: Academies and schools Class rooms						Exceptions:		



Permissible Use and Occupancy

FLOOR	Occ Group	Max. Persons Permitted	Live Loads (lbs per sq ft)	Zoning Use Group	Dwelling or Rooming Units	Job Reference	Certificate of Occupancy Type	CO Expiration Date
Floor 6	E	271	40	3A		X00629381	Temporary	08/27/2025
Description of Use: Academies and schools Class rooms						Exceptions:		
Roof	F-2	N/A	40	3B		X00629381	Temporary	08/27/2025
Description of Use: Mechanical and/or electrical equipment rooms Stair and elevator bulkhead						Exceptions:		

CofO Comments: THESE PREMISES HAVE BEEN DECLARED TO BE SUBJECT TO THE PROVISIONS OF SECTION 12-10 ZONING RESOLUTIONS AS TO ZONING LOT OWNERSHIP AS FILED WITH CITY REGISTER OFFICE CRFN: 2022011000554001 & 2022011000554002

Borough Commissioner

Commissioner