BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS, THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL

Financial Statements with Supplementary Information

For the years ended June 30, 2025 and 2024

BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS,
THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL
Financial statements
June 30, 2025 and 2024

Contents **Page**

Independent Auditor's Report 1-3

Statements of Financial Position 4

Statements of Activities 5

Statements of Functional Expenses 6-7

Statements of Cash Flows 8

Notes to the Financial Statements 9-17

Supplementary Information

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* 18-19

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Independent Auditor's Report

To the Board of Trustees of
Bronx Global Learning Institute for Girls,
The Shirley Rodriguez-Remeneski School

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion
We conducted our audits 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's responsibilities for the audit of the financial statements

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

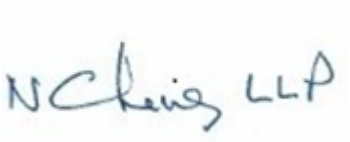
In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2025, on our consideration of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's 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 Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's internal control over financial reporting and compliance.



New York, New York
October 27, 2025

BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS,
THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL
Statements of Financial Position
As of June 30,

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	$ 4,734,604	$ 3,681,107
Investments	10,773,145	10,283,132
Grants and contracts receivable	205,908	1,944,598
Interest receivable	118,727	154,486
Prepaid expenses	43,358	10,747
Total current assets	15,875,742	16,074,070
Property and equipment, net	170,035	242,633
Operating lease right-of-use assets	12,095	40,789
Other assets		
Reserve - contingency	75,621	75,606
Total assets	$ 16,133,493	$ 16,433,098
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	$ 144,234	$ 187,722
Accrued salaries and other payroll-related expenses	553,889	567,883
Current portion of operating lease liabilities	12,095	28,694
Refundable advances	60,328	45,804
Total current liabilities	770,546	830,103
Long-term liabilities		
Long-term operating lease liabilities	-	12,095
Total liabilities	770,546	842,198
Net assets without donor restrictions		
Undesignated	15,287,326	15,515,294
Reserve - contingency	75,621	75,606
Total net assets	15,362,947	15,590,900
Total liabilities and net assets	$ 16,133,493	$ 16,433,098

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

BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS,
THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL
Statements of Activities
For the years ended June 30,

	2025	2024
Operating revenue and other support		
State and local per pupil operating revenue		
General education	$ 5,928,199	$ 5,504,403
Special education	215,000	328,616
Total state and local per pupil operating revenue	6,143,199	5,833,019
Grants, contracts and other support		
Federal	387,753	1,104,625
State and local	4,116	19,015
Other contributions	144,255	9,312
Investment income	454,693	438,137
Other income	369	4,110
Total grants, contracts and other support	991,186	1,575,199
Total operating revenue and other support	7,134,385	7,408,218
Expenses		
Program expenses		
Regular education	5,467,337	5,518,338
Special education	849,465	1,146,033
Total program expenses	6,316,802	6,664,371
Supporting Services		
Management and general	996,832	846,557
Fundraising	48,704	5,296
Total supporting services expenses	1,045,536	851,853
Total program and supporting services expenses	7,362,338	7,516,224
Change in net assets	(227,953)	(108,006)
Net assets without donor restrictions - beginning of year	15,590,900	15,698,906
Net assets without donor restrictions - end of year	$ 15,362,947	$ 15,590,900

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

BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS,
THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL
Statement of Functional Expenses
For the year ended June 30, 2025

	No. of positions	Program expenses: Regular education	Program expenses: Special education	Program expenses: Total programs	Supporting services: Management and general	Supporting services: Fundraising	Total Program and Supporting services
Salaries							
Instructional personnel	35	$ 2,252,627	$ 349,993	$ 2,602,620	$ -	$ -	$ 2,602,620
Administrative staff personnel	11	660,464	102,617	763,081	327,035	-	1,090,116
Non instructional personnel	2	153,650	23,873	177,523	-	-	177,523
Total salaries	48	3,066,741	476,483	3,543,224	327,035	-	3,870,259
Operating expenses							
Fringe benefits and payroll taxes		647,198	100,556	747,754	69,017	-	816,771
Retirement		42,860	6,659	49,519	4,571	-	54,090
Professional services		649,630	100,933	750,563	353,069	41,500	1,145,132
Office expenses		132,788	20,631	153,419	14,160	-	167,579
Marketing and recruitment		196,176	30,480	226,656	20,920	-	247,576
Insurance		-	-	-	132,936	-	132,936
Repairs and maintenance		2,867	445	3,312	306	-	3,618
Staff development		84,076	13,063	97,139	-	-	97,139
Student services		107,459	16,696	124,155	-	-	124,155
Supplies and materials		157,460	24,465	181,925	-	-	181,925
Equipment and furnishings		37,590	5,840	43,430	4,009	-	47,439
Technology		236,013	36,670	272,683	25,168	-	297,851
Depreciation expense		66,717	10,366	77,083	7,114	-	84,197
Other expenses		39,762	6,178	45,940	38,527	7,204	91,671
Total operating expense		2,400,596	372,982	2,773,578	669,797	48,704	3,492,079
Total expenses		$ 5,467,337	$ 849,465	$ 6,316,802	$ 996,832	$ 48,704	$ 7,362,338

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

BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS,
THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL
Statement of Functional Expenses
For the year ended June 30, 2024

	No. of positions	Program expenses: Regular education	Program expenses: Special education	Program expenses: Total programs	Supporting services: Management/ general	Supporting services: Fundraising	Total Program and Supporting services
Salaries							
Instructional personnel	35	$ 2,390,461	$ 493,812	$ 2,884,273	$ -	$ -	$ 2,884,273
Administrative staff personnel	9	400,516	82,737	483,253	207,109	-	690,362
Non instructional personnel	3	316,544	65,390	381,934	-	-	381,934
Total salaries	47	3,107,521	641,939	3,749,460	207,109	-	3,956,569
Operating expenses							
Fringe benefits and payroll taxes		700,680	144,744	845,424	46,699	-	892,123
Retirement		47,794	9,873	57,667	3,185	-	60,852
Professional services		694,610	149,566	844,176	403,138	-	1,247,314
Office expenses		137,640	28,433	166,073	9,173	-	175,246
Marketing and recruitment		126,437	26,119	152,556	8,427	-	160,983
Insurance		-	-	-	136,860	-	136,860
Repairs and maintenance		16,997	3,511	20,508	1,133	-	21,641
Staff development		80,624	16,655	97,279	-	-	97,279
Student services		54,570	11,273	65,843	-	-	65,843
Supplies and materials		88,852	18,355	107,207	-	-	107,207
Equipment and furnishings		51,283	10,594	61,877	3,418	-	65,295
Technology		248,668	51,369	300,037	16,573	-	316,610
Depreciation expense		98,503	20,348	118,851	6,566	-	125,417
Other expenses		64,159	13,254	77,413	4,276	5,296	86,985
Total operating expense		2,410,817	504,094	2,914,911	639,448	5,296	3,559,655
Total expenses		$ 5,518,338	$ 1,146,033	$ 6,664,371	$ 846,557	$ 5,296	$ 7,516,224

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

BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS,
THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL
Statements of Cash Flows
For the years ended June 30,

	2025	2024
Cash flows from operating activities		
Change in net assets	$ (227,953)	$ (108,006)
Adjustments to reconcile change in net assets to net cash provided by/(used in) operating activities		
Depreciation	84,197	125,417
Bad debt	34,288	-
Amortization of operating lease right-of-use assets	28,694	27,898
Changes in operating assets and liabilities		
Grants and contracts receivable	1,704,402	(99,792)
Interest receivable	35,759	(154,486)
Prepaid expenses	(32,611)	(9,320)
Accounts payable and accrued expenses	(43,488)	(131,632)
Accrued salaries and other payroll-related expenses	(13,994)	(129,584)
Operating lease liabilities	(28,694)	(27,898)
Refundable advances	14,524	14,606
Net cash provided by/(used in) operating activities	1,555,124	(492,797)
Cash flows from investing activities		
Acquisition of fixed assets	(11,599)	(12,604)
Investments	(490,013)	(10,283,132)
Net cash used in investing activities	(501,612)	(10,295,736)
Net change in cash and cash equivalents and restricted cash	1,053,512	(10,788,533)
Cash and cash equivalents and restricted cash		
Beginning of year	3,756,713	14,545,246
End of year	$ 4,810,225	$ 3,756,713
Cash and cash equivalents and restricted cash as reported within the statements of financial position		
Cash and cash equivalents	$ 4,734,604	$ 3,681,107
Reserve - contingency	75,621	75,606
	$ 4,810,225	$ 3,756,713

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

Note 1 Organization

Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School (the "School"), a 501(c) (3) tax-exempt organization, is a Kindergarten through eighth grade charter school, located in Bronx, New York. The School was first chartered in February 2008, and was renewed in 2024 for another 5 years term through June 30, 2029. The School educates children in a completely nondiscriminatory and secular basis. The founders and supporters of the School believe that access to a public education of high quality for all children is the foremost issue.

Note 2 Summary of significant accounting policies

Basis of presentation and use of estimates. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial statements presentation. The financial statements of the School have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the School to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions. Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the School.

Net assets with donor restrictions. Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the School or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Cash and cash equivalents. The School considers all short-term, highly liquid investments, such as money market funds to be cash equivalents.

Note 2 Summary of significant accounting policies - (continued)

Concentrations of credit and market risk. The School maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limit. The School has not experienced any losses in such accounts. The School believes it is not exposed to any significant credit risk on cash.

The School has an investment account which is held by a financial institution in a brokerage account. The brokerage account is protected by the Securities Investor Protection Corporation ("SIPC") which offers limited coverage up to a ceiling of $500,000 (including a maximum of $250,000 for claims of uninvested cash). The SIPC insurance does not protect against market losses on investments.

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, and the level of uncertainty related to changes in fair value of investment securities, it is at least reasonably possible that changes in the near term could materially affect the amounts reported in the accompanying financial statements.

Investments. Investments are recorded at fair value in the statements of financial position, as determined by reference to quoted market prices. Investments consist of amounts held in certificate of deposits and fixed income securities. Investment income is included in unrestricted support and revenue, unless restricted by donor or law.

Fair value of investments. The fair value hierarchy of Fair Value Measurements defines fair value, establishes a consistent framework for measuring fair value, and expands the disclosure requirements of fair value measurements. Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability, or, in the absence of a principal market, the most advantageous market.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the School has the ability to access.

Level 2: inputs are inputs (other than quoted prices included within Level I) that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability, and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The unobservable inputs are developed based on the best information available in the circumstances and may include the School's own data.

Note 2 Summary of significant accounting policies - (continued)

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

The School has investments in certificate of deposits which are reported at market value based on quoted prices. Unrealized and realized gains and losses in these investments are recorded as unrestricted support and revenue, unless restricted by donor or law.

The following table set forth by level, within the fair value hierarchy, the School's investments which have been accounted for at fair value on a recurring basis as of June 30, 2025 and 2024:

	2025	
	Level 2	Total
Certificate of deposits	$ 10,773,145	$ 10,773,145

	2024	
	Level 2	Total
Certificate of deposits	$ 10,283,132	$ 10,283,132

Grants receivable. Grants receivable are recorded at net realizable value. The allowance for doubtful accounts is the School's best estimate of the amount of probable credit losses in existing receivables. Management determines the allowance based on historical write-off experience and reviews its allowance for doubtful accounts periodically. Past due balances are reviewed individually for collectability. Grant receivables are $205,908 and $1,944,598 as of June 30, 2025 and 2024, respectively. No allowance was recorded at June 30, 2025 and 2024 as management believes all amounts are collectible.

Donated goods and services. The School is located in a New York City Department of Education facility. The School utilizes approximately 19,000 square feet of classrooms and approximately 8,700 square feet of common areas at no charge. In addition, the School received donated maintenance/security, utilities, and food services from the local school district. For the years ended June 30, 2025 and 2024, the School was unable to determine a value for these services.

Note 2 Summary of significant accounting policies - (continued)

Property and equipment. Property and equipment are recorded at cost. Donated assets are capitalized at the estimated fair value at date of receipt. The cost of maintenance and repairs is charged to expense as incurred; significant improvements are capitalized. The School capitalizes additions and significant improvements in excess of $1,000. Depreciation is computed using the straight-line method over estimated useful lives of the respective asset. The estimated depreciable lives of the different classes of property are as follows:

Asset	Useful life
Furniture and fixtures	7 years
Computer, software and office equipment	3 years

Leases. The School determines if a contract is a leasing arrangement at inception. Operating lease right-of-use assets represent the right to control the use of an identified asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The School uses the risk-free rate of return. The School recognized operating lease expense for operating leases on a straight-line basis over the lease term.

The School leases a copy machine under a non-cancelable operating lease. Leases with an initial term of 12 months or less are not recorded on the statements of financial position and are expensed on a straight-line basis.

Reserve - contingency. Under the provisions of its charter, the School is required to establish an escrow account to pay for legal and audit expenses that would be associated with a dissolution, should such event occur.

Revenue recognition. The School recognizes revenue from the state and local governments based on the School's charter status and the number of students enrolled. Such revenue is recorded when services are performed, in accordance with the charter agreement. The New York State Department of Education mandates the rate per pupil. Such revenue is recognized ratably over the related school year in which it is earned.

Note 2 Summary of significant accounting policies - (continued)

Grants and contracts revenue is recognized when qualifying expenditures are incurred and/or services are provided to the students during the applicable school year. Funds received in advance or any unspent funds for which qualifying expenditures have not been incurred are recorded as refundable advances. Any unspent amounts might be returned to the granting agency or the granting agency can approve that those amounts be applied to a future grant period.

Functional expenses. The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services, administrative and fundraising. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Salaries	Time and effort
Fringe benefits and payroll taxes	Time and effort
Professional services	Time and effort
Insurance	Square footage

Income taxes. The School filed and received approval of its application for tax exempt status from the Internal Revenue Service under section 501(c)(3) of the Internal Revenue code to be classified as a publicly supported organization as described in Internal Revenue Code section 509 (A)(1) and 170(B)(1)(A)(II).

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability (or asset) if the School has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition or disclosure in the financial statements.

The School is no longer subject to income tax examination by tax authorities for years before June 30, 2022.

Note 3 Retirement plan

The School offers a 401(k) plan (the "Plan") for all employees. Employees are eligible for the Plan immediately following their first payroll and participation in the Plan is voluntary. Employees can make pretax contributions up to 100% of their annual compensation, up to IRS limits for each calendar year. The School matches the employee contribution up to 4% of the employee's annual compensation. For the years ended June 30, 2025 and 2024, the School's matching contribution was $54,090 and $60,852, respectively. The Plan assets are held in a separate trust and are not included in the accompanying financial statements. All Plan assets are held for the exclusive benefit of the Plan's participants and beneficiaries.

Note 4 Liquidity and availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of June 30, are:

Financial assets:	2025	2024
Cash and cash equivalents	$ 4,734,604	$ 3,681,107
Investments	10,773,145	10,283,132
Grants and contracts receivable	205,908	1,944,598
Interest receivable	118,727	154,486
Amount available for general expenditures within one year	$ 15,832,384	$ 16,063,323

Note 5 Investments

The following summarizes the School's investments measured at fair value at June 30, 2025 and 2024:

	2025	
	Cost	Fair value
Certificate of deposits	$ 10,773,145	$ 10,773,145

	2024	
	Cost	Fair value
Certificate of deposits	$ 10,283,132	$ 10,283,132

Note 6 Property and equipment

Property and equipment consist of the following as of June 30:

	2025	2024
Furniture and fixtures	$ 290,976	$ 286,028
Computer equipment	808,914	802,262
Computer software	143,019	143,019
Office equipment	30,694	30,695
Leasehold improvement	2,262	2,262
	1,275,865	1,264,266
Less: accumulated depreciation	(1,105,830)	(1,021,633)
	$ 170,035	$ 242,633

Note 7 Operating lease

The School entered into a 39-month operating lease for a copy machine in September 2022.

The School determines if an arrangement is a lease at the inception of a contract, and recognizes operating lease expense on a straight-line basis over the lease term. Leases with an initial term of twelve months or less are not recorded on the statements of financial position and are expensed on a straight-line basis.

Operating expenses for the leasing activity of the School as lessee for the years ended June 30, 2025 and 2024 are as follows:

Lease type	2025	2024
Operating lease costs	$ 29,856	$ 29,856

Total rent expense was $29,856 and $29,856 for the years ended June 30, 2025 and 2024, respectively, and is included in equipment and furnishings on the accompanying statements of functional expenses.

Note 7 Operating lease - (continued)

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of June 30, 2025, and a reconciliation to operating lease liabilities reported on the statements of financial position:

2026	$ 12,440
Total lease payments	12,440
Less interest	(345)
Present value of lease liabilities	$ 12,095

Operating lease terms and discount rate at June 30, 2025 and 2024 are as follows:

	2025	2024
Remaining lease term (years)	0.42	1.42
Discount rate	2.85%	2.85%

The following summarizes cash paid for operating lease liabilities and other non-cash information as of June 30, 2025 and 2024:

	2025	2024
Cash paid for amounts included in measurement of operating lease liabilities	$ 29,856	$ 29,856

Note 8 Accrued salaries and other payroll-related expenses

Accrued payroll and benefits consist of amounts due to staff for payroll earned during the school year but paid over the summer months. As of June 30, 2025 and 2024, total accrued salaries and other payroll-related expenses amounted to $553,889 and $567,883, respectively.

Note 9 Support services

Subject to annual renewal, the School entered into an agreement (the "Agreement") with a third party to provide assistance with accounting and bookkeeping, financial reporting and budgeting and grant financial management. As of June 30, 2025 and 2024, fees under the agreement amounted to $208,936 and $154,435, respectively.

Note 10 Concentration of risk

The School maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The School has not experienced any losses in such accounts. The School believes it is not exposed to significant credit risk on cash and cash equivalents.

The School received approximately 86% and 79% of its operating revenue, which is subject to specific requirements, from per pupil funding from the New York State Department of Education during the years ended June 30, 2025 and 2024, respectively. Additionally, the School's grants receivable consists of 100% from the New York State Department of Education as of June 30, 2025 and 2024.

Note 11 Contingency

The School participates in a number of federal and state programs. These programs require that the School comply with certain laws, regulations, contracts, and agreements applicable to the programs in which it participates. All funds expended in connection with government grants and contracts are subject to audit by government agencies. While the ultimate liability, if any, from such audits of government grants and contracts by government agencies is presently not determinable, it should not, in the opinion of the management, have a material effect on the financial position or results of operations. Accordingly, no provision for any such liability that may result has been made in the accompanying financial statements.

Note 12 Subsequent events

Management has evaluated subsequent events through October 27, 2025, the date that the financial statements were available to be issued. Based on this evaluation, management has determined that no subsequent events have occurred which require disclosure in the financial statements.

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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*

To the Board of Trustees of
Bronx Global Learning Institute for Girls,
The Shirley Rodriguez-Remeneski School

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, 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 27, 2025.

Report on internal control over financial reporting
In planning and performing our audit of the financial statements, we considered Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's internal control. Accordingly, we do not express an opinion on the effectiveness of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's internal control.

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

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

Report on compliance and other matters

As part of obtaining reasonable assurance about whether Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of the financial statement amounts. 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



New York, New York
October 27, 2025