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

Financial Statements

For the years ended June 30, 2021 and 2020

BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS,
THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL
Financial statements
June 30, 2021 and 2020

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Independent Auditors' Report

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

Report on the financial statements

We have audited the accompanying financial statements of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School, which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School as of June 30, 2021 and 2020, 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.

Other reporting required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 22, 2021, 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, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or 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 22, 2021

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

	2021	2020
Assets		
Current assets		
Cash and cash equivalents	$ 14,433,163	$ 13,255,556
Grants and contracts receivable	443,530	239,165
Total current assets	14,876,693	13,494,721
Property and equipment, net	201,812	149,299
Other assets		
Reserve - contingency	75,562	75,603
Total assets	$ 15,154,067	$ 13,719,623
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	$ 193,737	$ 102,028
Accrued salaries and other payroll-related expenses	710,102	614,121
Refundable advances	67,457	2,067
Total current liabilities	971,296	718,216
Net assets without donor restrictions		
Undesignated	14,107,209	12,925,804
Reserve - contingency	75,562	75,603
Total net assets without donor restrictions	14,182,771	13,001,407
Total liabilities and net assets without donor restrictions	$ 15,154,067	$ 13,719,623

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,

	2021	2020
Operating revenue and other support		
State and local per pupil operating revenue		
General education	$ 6,258,142	$ 7,067,434
Special education	269,622	182,209
Total state and local per pupil operating revenue	6,527,764	7,249,643
Grants, contracts and other support		
Federal	588,408	326,587
State and local	35,256	134,582
Other contributions	2,000	-
Interest and other income	31,468	6,031
Total grants, contracts and other support	657,132	467,200
Total operating revenue and other support	7,184,896	7,716,843
Expenses		
Program expenses		
Regular education	4,469,816	4,832,932
Special education	614,939	628,807
Total program expenses	5,084,755	5,461,739
Supporting Services		
Management and general	918,777	694,696
Total program and supporting services expenses	6,003,532	6,156,435
Change in net assets	1,181,364	1,560,408
Net assets without donor restrictions - beginning of year	13,001,407	11,440,999
Net assets without donor restrictions - end of year	$ 14,182,771	$ 13,001,407

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, 2021

	Program expenses			Supporting services	Total Program and Supporting services
	Regular education	Special education	Total programs	Management/ general	
Salaries					
Instructional personnel	$ 2,273,016	$ 312,712	$ 2,585,728	$ -	$ 2,585,728
Administrative staff personnel	384,596	52,911	437,507	187,503	625,010
Non instructional personnel	161,543	22,224	183,767	183,767	367,534
Total salaries	2,819,155	387,847	3,207,002	371,270	3,578,272
Operating expenses					
Fringe benefits and payroll taxes	778,989	107,170	886,159	102,589	988,748
Retirement	53,455	7,354	60,809	7,040	67,849
Professional services	292,521	40,244	332,765	283,755	616,520
Office expenses	81,788	11,252	93,040	10,771	103,811
Marketing and recruitment	59,877	8,238	68,115	7,886	76,001
Insurance	37,749	5,193	42,942	57,951	100,893
Repairs and maintenance	37,472	5,155	42,627	4,935	47,562
Staff development	39,197	5,393	44,590	5,162	49,752
Student services	12,651	1,741	14,392	1,666	16,058
Supplies and materials	87,188	11,995	99,183	11,482	110,665
Equipment and furnishings	12,178	1,675	13,853	1,604	15,457
Technology	21,338	2,936	24,274	2,810	27,084
Depreciation expense	74,901	10,305	85,206	9,864	95,070
Other expenses	61,357	8,441	69,798	39,992	109,790
Total operating expense	1,650,661	227,092	1,877,753	547,507	2,425,260
Total expenses	$ 4,469,816	$ 614,939	$ 5,084,755	$ 918,777	$ 6,003,532

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, 2020

	Program expenses			Supporting services	Total Program and Supporting services
	Regular education	Special education	Total programs	Management/ general	
Salaries					
Instructional personnel	$ 2,744,558	$ 357,091	$ 3,101,649	$ -	$ 3,101,649
Administrative staff personnel	536,049	69,744	605,793	-	605,793
Non instructional personnel	-	-	-	221,918	221,918
Total salaries	3,280,607	426,835	3,707,442	221,918	3,929,360
Operating expenses					
Fringe benefits and payroll taxes	832,150	108,270	940,420	56,292	996,712
Retirement	53,518	6,963	60,481	3,621	64,102
Professional services	155,420	20,222	175,642	295,956	471,598
Office expenses	108,786	14,154	122,940	7,358	130,298
Marketing and recruitment	17,121	2,227	19,348	1,159	20,507
Insurance	43,660	5,680	49,340	47,735	97,075
Repairs and maintenance	3,134	408	3,542	211	3,753
Staff development	74,583	9,704	84,287	5,045	89,332
Student services	20,646	2,687	23,333	1,396	24,729
Supplies and materials	141,294	18,384	159,678	9,557	169,235
Equipment and furnishings	32,093	4,176	36,269	2,171	38,440
Technology	10,729	1,396	12,125	726	12,851
Depreciation expense	47,181	6,139	53,320	3,191	56,511
Other expenses	12,010	1,562	13,572	38,360	51,932
Total operating expense	1,552,325	201,972	1,754,297	472,778	2,227,075
Total expenses	$ 4,832,932	$ 628,807	$ 5,461,739	$ 694,696	$ 6,156,435

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,

	2021	2020
Cash flows from operating activities		
Change in net assets	$ 1,181,364	$ 1,560,408
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	95,070	56,511
Bad debt	31,912	37,547
Changes in operating assets and liabilities		
Grants and contracts receivable	(236,277)	(184,922)
Accounts payable and accrued expenses	91,709	19,079
Accrued salaries and other payroll-related expenses	95,981	48,866
Refundable advances	65,390	(29,166)
Net cash provided by operating activities	1,325,149	1,508,323
Cash flows from investing activities		
Reserve - contingency	41	(31)
Acquisition of fixed assets	(147,583)	(162,629)
Net cash used in investing activities	(147,542)	(162,660)
Net increase in cash and cash equivalents	1,177,607	1,345,663
Cash and cash equivalents		
Beginning of year	13,255,556	11,909,893
End of year	$ 14,433,163	$ 13,255,556

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 2021 for another 3 years term through June 30, 2024. 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.

Basis of 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)

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 $443,530 and $239,165 as of June 30, 2021 and 2020, respectively. No allowance was recorded at June 30, 2021 and 2020 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, 2021 and 2020, the School was unable to determine a value for these services.

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.

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 fund raising. 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

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

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, 2021, 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, 2018.

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, 2021 and 2020, the School's matching contribution was $67,849 and $64,102, 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:	2021	2020
Cash and cash equivalents	$ 14,433,163	$ 13,255,556
Grants and contracts receivable	443,530	239,165
Amount available for general expenditures within one year	$ 14,876,693	$ 13,494,721

Note 5 Property and equipment

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

	2021	2020
Furniture and fixtures	$ 66,136	$ 66,136
Computer equipment	707,516	559,933
Computer software	25,107	25,107
Office equipment	26,901	26,901
	825,660	678,077
Less: accumulated depreciation	(623,848)	(528,778)
	$ 201,812	$ 149,299

Note 6 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, 2021 and 2020, total accrued salaries and other payroll-related expenses amounted to $710,102 and $614,121, respectively.

Note 7 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 91% and 94% 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, 2021 and 2020, respectively. Additionally, the School's grants receivable consists of 100% from the New York State Department of Education as of June 30, 2021 and 2020.

Note 8 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, 2021 and 2020, fees under the agreement amounted to $60,853 and $57,288, respectively.

Note 9 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 10 Potential impact of the pandemic

In December 2019, an outbreak of a novel strain of coronavirus ("COVID-19") originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. As a result of the pandemic, the School began the 2021-2022 school year with a completely remote learning. Parents are only offered to register their daughters for distance learning. The ultimate effect of COVID-19 on the School and its future operations cannot presently be determined.

Note 11 Subsequent events

Management has evaluated subsequent events through October 22, 2021, 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 Auditors' 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, which comprise the statement of financial position as of June 30, 2021, 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 22, 2021.

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) to determine the 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.

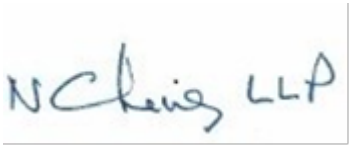
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

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 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 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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



New York, New York
October 22, 2021