I. SCHOOL INFORMATION AND COVER PAGE

Created Tuesday, July 09, 2013
Updated Wednesday, July 31, 2013

Page 1

1. SCHOOL NAME

(Select School name from dropdown menu; BEDS # appears first)

320700860915 BRONX GLOBAL LRNING INST FOR GIRLS CS

2. CHARTER AUTHORIZER

NYCDOE-Authorized Charter School

3. DISTRICT / CSD OF LOCATION

NYC CSD 7

4. SCHOOL INFORMATION

	PRIMARY ADDRESS	PHONE NUMBER	FAX NUMBER	EMAIL ADDRESS
	750 Concourse Village West	718-993-1740	718-993-1965	cdomenech@bgligschool.org

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES

4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES | Contact Name	Celia Domenech
4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES | Title	Principal
4a. PHONE CONTACT NUMBER FOR AFTER HOURS EMERGENCIES | Emergency Phone Number (###-###-####)	631-495-4576

5. SCHOOL WEB ADDRESS (URL)

http://www.bgligschool.org/

6. DATE OF INITIAL CHARTER

2008-01-01 00:00:00

7. DATE FIRST OPENED FOR INSTRUCTION

2008-09-01 00:00:00

8. TOTAL NUMBER OF STUDENTS ENROLLED IN 2012-13 (as reported on BEDS Day)

(as reported on BEDS Day)

288

9. GRADES SERVED IN SCHOOL YEAR 2012-13

Check all that apply

- K
- 1
- 2
- 3
- 4
- 5

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

Yes/No	Name of CMO/EMO
No	

Page 2

11. FACILITIES

Will the School maintain or operate multiple sites?

No, just one site.

12. SCHOOL SITES

Please list the sites where the school will operate in 2013-14.

	Physical Address	Phone Number	District/CSD	Grades Served at Site	School at Full Capacity at Site	Facilities Agreement
Site 1 (same as primary site)	750 Concourse Village West	718-993-1740	CSD 7	K-5	No	DOE space
Site 2						
Site 3						

12a. Please provide the contact information for Site 1 (same as the primary site).

	Name	Work Phone	Alternate Phone	Email Address
School Leader	Celia Domenech	718-993-1740		cdomenech@bgligschool.org
Operational Leader				
Compliance Contact				
Complaint Contact				

13. Are the School sites co-located?

Yes

13a. Please list the terms of your current co-location.

	Date School will leave current co-location	Is school working with NYCDOE to expand into current space?	If so, list year expansion will occur.	Is school working with NYCDOE to move to separate space?	If so, list the proposed space and year planned for move	School at Full Capacity at Site
Site 1 (primary site)	N/A	Yes	2013	No		No
Site 2						
Site 3						

14. Were there any revisions to the school's charter during the 2012-2013 school year? (Please include both those that required authorizer approval and those that did not require authorizer approval).

No

16. Our signatures below attest that all of the information contained herein is truthful and accurate and that this charter school is in compliance with all aspects of its charter, and with all pertinent Federal, State, and local laws, regulations, and rules. We understand that if any information in any part of this report is found to have been deliberately misrepresented, that will constitute grounds for the revocation of our charter. Check **YES** if you agree and use the mouse on your PC or the stylist on your mobile device to sign your name).

- Yes

Signature, Head of Charter School

Signature, President of the Board of Trustees

Thank you.

Signature Page for President of Board of Trustees

Created Wednesday, July 31, 2013

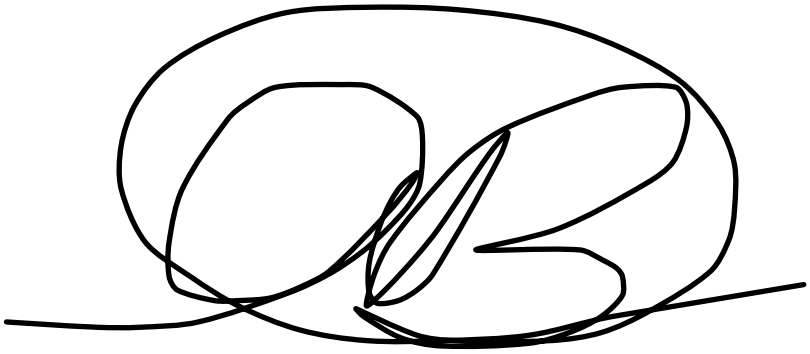
Page 1

320700860915 BRONX GLOBAL LRNING INST FOR GIRLS CS

16. My signature below attest that all of the information contained herein is truthful and accurate and that this charter school is in compliance with all aspects of its charter, and with all pertinent Federal, State, and local laws, regulations, and rules. We understand that if any information in any part of this report is found to have been deliberately misrepresented, that will constitute grounds for the revocation of our charter. Check **YES** if you agree and use the mouse on your PC or the stylist on your mobile device to sign your name).

- Yes

Signature, Board President



Thank you.

Appendix A: Progress Toward Goals

Created Thursday, August 29, 2013
Updated Friday, November 01, 2013

Page 1

Charter School Name: 320700860915 BRONX GLOBAL LRNING INST FOR GIRLS CS

1. NEW YORK STATE REPORT CARD

Provide a direct URL or web link to the most recent New York State School Report Card for the charter school (See https://reportcards.nysed.gov/).

(Charter schools completing year one will not yet have a School Report Card or link to one. Please type "URL is not available" in the space provided).

2012-13 NYS Report Card Not Yet Available

2. APPENDIX A: PROGRESS TOWARD CHARTER GOALS

2a. ACADEMIC STUDENT PERFORMANCE GOALS

If the Progress Toward Charter Goals are based on student performance data that the school will not have access to by August 1, 2013 (e.g., the NYS Assessment results), please the list goals and explain this in the "Progress Towards Attainment" column. This information can be updated for Appendix A when available but no later than November 1, 2013. Board of Regents-authorized charter schools that opened for instruction in the fall of 2012 or that were renewed in 2012-13 will be held to the same charter-specific academic goals. Board of Regents-authorized charter schools will also be held accountable to Student Performance Benchmark 1 of the Performance Framework.

2012-13 Progress Toward Attainment of Academic Goals

	Academic Student Performance Goal	Measure Used to Evaluate Progress	2012-2013 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Academic Goal 1	Each year, 75 percent of 3rd – 5th graders will perform at or above Level 3 on the New York State ELA examination.	NYS ELA Exam	23.4% of 3rd through 5th graders performed at or above Level 3 on the New York State ELA examination. Results by grade: Percentage of Students in at least their Second Year at Levels 3 and 4 (ELA Measure 1 >=75%) Grade Percentage achieving proficiency Number of 2nd Year Students Taking Assessment 3 25.6% 43	Goal was not met. ELA results decreased by over 40 percentage points from the previous year, reflecting the state wide drop in scores related to the adoption of common core standards in ELA assessments. ELA curriculum was realigned during the summer to better reflect Common Core State Standards. Ongoing staff development is provided to staff to ensure the effective implementation of the new

			4 25.6% 43 5 19.0% 42 Total 23.4% 128	modules. Additional materials have been purchased to support the new curriculum which is aligned to Common Core State Standards. Staff continues to closely monitor student progress through the analysis of various forms of data.
Academic Goal 2	Each year, 75 percent of 3rd – 5th graders will perform at or above Level 3 on the New York State Mathematics examination.	NYS Mathematics Exam	33.6% of 3rd through 5th graders performed at or above Level 3 on the New York State ELA examination. Percentage of Students in at least their Second Year at Levels 3 and 4 (Math Measure 1 >=75%) Grade Percentage achieving proficiency Number of 2nd Year Students Taking Assessment 3 53.5% 43 4 20.9% 43 5 26.2% 42 Total 33.6% 128	Goal was not met. Math results decreased by approximately 50 percentage points from the previous year, reflecting the state wide drop in scores related to the adoption of common core standards in Math assessments. BGLIG staff evaluated several math series that were closely aligned to Common Core State Standards. Upon careful review teaches selected the "Go Math" series. To successfully launch this new series, staff development was provided in the summer months during the two weeks of professional development. Ongoing staff development is provided to staff to ensure the effective implementation of this new program. Staff continues to closely monitor student progress through the analysis of various forms of data.
Academic Goal 3	For years 2 through 5 of the charter, grade-level cohorts of students will reduce by one-half the gap between the percent at or above Level 3 on the previous year's State ELA exam and 75 percent at or above Level 3 on the current year's State ELA exam.	NYS ELA Exam	Please see the following chart for cohort results: Grade Cohort (2012-13 Grade) Percent Performing At or Above Level 3 Target Achieved? 2011-12 Target 2012-13 4 60.5 >67.8 25.6 NO 5 57.1 >66.1 19.0 NO All 58.8 >66.9 22.4 NO	Goal was not met. The NYSED ELA Assessment has significantly changed thus a comparison between last year's score and the year before would be invalid. This reality has impact student growth. As previously shared, BGLIG has analyzed its ELA curriculum to ensure alignment with the expectations and requirements of the Common Core State Standards. Furthermore, the school has analyzed student data and adjusted planning and instruction to meet the needs of its students as we prepare them to succeed academically with the rigorous expectations of the NYSED Common Core State Standards.

Academic Goal 4	For years 2 through 5 of the charter, grade-level cohorts of students will reduce by one-half the gap between the percent at or above Level 3 on the previous year's State Math exam and 75 percent at or above Level 3 on the current year's State Math exam.	NYS Mathematics Exam	Please see the following chart for cohort results: Grade Cohort (2012-13 Grade) Percent Performing At or Above Level 3 Target Achieved? 2011-12 Target 2012-13 4 88.4 >88.4 20.9 NO 5 69.0 >72.0 26.2 NO All 78.8 >78.8 23.5 NO	Goal was not met. The NYSED Math Assessment has significantly changed thus a comparison between last year's score and the year before would be invalid. This reality has impact student growth. As previously shared, BGLIG has analyzed its Math curriculum to ensure alignment with the expectations and requirements of the Common Core State Standards. Furthermore, the school has analyzed student data and adjusted planning and instruction to meet the needs of its students as we prepare them to succeed academically with the rigorous expectations of the NYSED Common Core State Standards.
Academic Goal 5	Each year, the percent of students performing at or above Level 3 on the State ELA exam in each tested grade will place the school in the top quartile of all similar schools	NYS ELA Exam	The New York city progress reports have not been released at this time.	N/A
Academic Goal 6	Each year, the percent of students performing at or above Level 3 on the State Math exam in each tested grade will place the school in the top quartile of all similar schools	NYS Mathematics Exam	The New York city progress reports have not been released at this time.	N/A
Academic Goal 7	Each year, the school will make Adequate Yearly Progress in ELA. In addition, the school's aggregate Performance Index on the State ELA exam will meet its Annual Measurable Objective set forth in the State's No Child Left Behind (NCLB) accountability system.	NYS ELA Exam	The school's performance index for ELA for 2012-13 is 87. The effective annual measurable objective for BGLIG for ELA in 2012-13 is 154.	Goal was met. The State Accountability reflects that BGLIG is a school in Good Standing.
Academic Goal 8	Each year, the school will make Adequate Yearly Progress in Math. In addition, the school's aggregate Performance Index on the State Math exam will meet its Annual Measurable Objective in the State's No Child Left Behind (NCLB) accountability system.	NYS Mathematics Exam	The school's performance index for Mathematics for 2012-13 is 106. The effective annual measurable objective for BGLIG for ELA in 2012-13 is 133.	Goal was met. The State Accountability reflects that BGLIG is a school in Good Standing.

2a1. Do have more academic goals to add?

Yes

2012-13 Progress Toward Attainment of Academic Goals

	Academic Student Performance Goal	Measure Used to Evaluate Progress	2012-2013 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Academic Goal 9	Each year, the school will make Adequate Yearly Progress in Science. In addition, the school's aggregate Performance Index on the State Science exam will meet its Annual Measurable Objective as set forth in the State's No Child Left Behind (NCLB) accountability system.	NYS Science Exam	The Science scores are not available on the L2RPT system.	2013 NYSED Science Assessments for grade 4 were submitted to the NYCDOE Assessment office last May; scores are still pending.

2a2. Do have more academic goals to add?

No

2b. ORGANIZATIONAL GOALS

2012-13 Progress Toward Attainment of Organizational Goals

	Organizational Goal	Measure Used to Evaluate Progress	2012-2013 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Org Goal 1	Each year, the school will have a daily student attendance rate of at least 95 percent.	Daily Attendance Records	BGLIG's attendance rate averaged to was 95% in 2012-13.	Goal was met.
Org Goal 2	Each year, 95 percent of all students enrolled during the course of the year return the following September.	Student Enrollment Records	On BEDS day in 2011, there were 244 students enrolled at BGLIG. In September of 2012, 95% (231) students returned for the 2012-13 school year.	Goal was met.
Org Goal 3	BGLIG's enrollment will be monitored regularly to take note of irregular fluctuations in student stability. Assessments of enrollment stability and progress toward our enrollment goal will be made at the end of the school year.	Student Enrollment Records	Enrollment goal was met and the school has a very high student stability rate. For the 2012-13 school year, there were only 7 discharges after September. Enrollment is continuously analyzed and is monitored regularly.	Goal was met.
Org Goal 4	Each year, the school will comply with all applicable laws, rules, regulations and contract terms including, but not limited to, the New York Charter Schools Act, the New York Freedom of Information Law, the New York Open Meetings Law, the federal Individuals with Disabilities Education Act, and federal Family Educational Rights and Privacy Act.	Board Policies and Meetings	BGLIG has complied with all applicable laws, rules and regulations. The Board takes legal compliance matters very seriously and has retained outside counsel to ensure compliance with all relevant laws. BGLIG has in place and maintains effective systems, policies, procedures and other controls for ensuring that legal and charter requirements are met. BGLIG's staff has been trained with respect to all applicable procedures and systems. The staff is empowered to identify and address any possible legal or compliance issues and to report these matters to the Board, Victory and/or its counsel.	Goal was met.
Org Goal 5	Students will demonstrate proficiency of Spanish language at each grade level as measured by ELE. More specifically, at least 70% of the students enrolled in the dual language program for three or more years will perform at Level 3 or above on the ELE for grades 3-5.	ELE Results	There are no results to report at this time.	N/A

2b.1 Do you have more organizational goals to add?

Yes

2012-13 Progress Toward Attainment of Organizational Goals

	Organizational Goal	Measure Used to Evaluate Progress	2012-2013 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Org Goal 6	Each year, students in all grade levels will research and deliver a written and oral presentation on an inspiring female leader or role model in both English and Spanish at BGLIG's Annual Women's Leadership Expo. The proprietary Core Knowledge curriculum facilitates age and grade appropriate activities that allow students to study and present knowledge of relevant leaders. While there is no specific criterion, teachers will work with students to prepare the presentations that will be shared with the class and ultimately with the greater school community at BGLIG's Annual Expo to ensure a quality product.	Written and oral research on female leaders/role models to, presented in English and Spanish at BGLIG's Annual Women's Leadership Expo.	Each of the content areas is highlighted with literature emphasizing women luminaries. Additionally, students continuously research women who have excelled in the various fields. We particularly emphasize women who are beacons in non-traditional roles. Student projects and authentic products are displayed in the expo as well as throughout the school year. Professional women serve as mentors and present their careers to our students.	Goal was met.
Org Goal 7	Each year, students in all grade levels will demonstrate their knowledge and understanding of different cultural traditions through self-expression in music, literature, visual arts or dance. Students will learn about various cultures through the proprietary Core Knowledge curriculum, which facilitates age and grade appropriate activities that allow for individual, small group, and large group class presentations. The goal will be measured by common assessments designed through a collaboration of the principal and classroom teachers.	Assessments of student knowledge of cultural traditions through self-expression in music, literature, visual arts or dance.	BGLIG has a full string orchestra which performs at venues across the city to develop leadership skills and community service. Students also receive Suzuki violin instruction as well as classical ballet dances.	Goal was met.
Org Goal 8	Each year, student enrollment will be within 15% of full enrollment as defined in the school's contract.	Student Enrollment Records	BGLG average enrollment was 290 in 2012-13, 96.6% of charter enrollment of 300.	Goal was met.
Org Goal 9	Each year, parents will express satisfaction with the school's program, based on the school's Parent Survey in which at least 80% of all parents provide a positive response to each of the survey items.	NYCDOE School Surveys	Our school had a 84% response rate, which was well above NYC's average response rate of 54%. Parents provided an overwhelmingly positive response to survey items, with an average of 8.5 on Academic Expectations, 8.4 on Communication, 8.3 on Engagement, and 8.8 on Safety & Respect (10 is the highest score).	Goal was met.

2c. FINANCIAL GOALS

2012-13 Progress Toward Attainment of Financial Goals

	Financial Goals	Measure Used to Evaluate Progress	2012-2013 Progress Toward Attainment	If Not Met, Describe Efforts to be Taken
Financial Goal 1	Upon completion of the school's first year of operation and every year thereafter, the school will undergo an independent financial audit that will result in an unqualified opinion and no major findings	Independent Financial Audit Findings	The school has undergone yearly independent financial audits that have resulted in no major findings.	Goal was met.
Financial Goal 2	Each year, the school will operate on a balanced budget and maintain a stable cash flow. BGLIG's budget and cash flow projections will be determined over the summer for the upcoming school year and will both reflect revenues that exceed projected expenses. Throughout the year, Victory Schools will provide the board and school leadership team with monthly financial reports, including cash flows and a report on funds spent and encumbered, so that fiscally sound decisions may be made. As such, assessments of financial viability and maintenance of stable cash flow are made at least monthly to inform our financial decisions.	Monthly and weekly financial statements are prepared and analyzed by the Controller or Dir of Accounting and then distributed to the school admin and board of directors.	The school maintained a balanced budget and a stable cash flow throughout the year.	Goal was met.

Appendix B: Total Expenditures and Administrative Expenditures Per Child

Total Expenditures Per Child: $14,132

Administrative Expenditures Per Child: $4,647

Audited Financial Statement Checklist

Created Thursday, October 24, 2013
Updated Friday, November 01, 2013

Page 1

Charter School Name:

1. Please check each item that is included in the 2012-13 Audited Financial Statement submitted for your charter school.

	Yes	No	NA
Audited Financial Statements (including report on compliance and report on internal control over financial reporting)	True	False	False
Single Audit (if applicable)	False	False	True
CSP Agreed Upon Procedures (if applicable)	False	False	True
Management Letter	False	False	True
Report on Extracurricular Student Activity Accounts (if applicable)	False	False	True
Corrective Action Plans for any Findings	False	False	True

2. Please indicated if there is a finding(s) noted in any of the following sections of your charter school's 2012-13 Audited Financial Statement.

	Yes	No
Report on Compliance	False	True
Report on Internal Control over Financial Reporting	False	True
Single Audit	False	True
CSP Agreed Upon Procedures Report	False	True
Management Letter	False	True

Thank you Celia .

Bronx Global Learning Institute for Girls

Financial Statements
and
Independent Auditors' Report

June 30, 2013

Bronx Global Learning Institute for Girls

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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 Accordance with Government Auditing Standards	11 - 12

VARGAS & RIVERA, LLP
Certified Public Accountants and Consultants

586 Route 304, New City, NY 10956
845-638-3113 | 845-638-4817

445 Park Ave, 9th Fl, New York, NY 10022
212-734-0395 | 212-734-0954

Independent Auditors' Report

To the Board of Trustees of
Bronx Global Learning Institute for Girls
Bronx, New York

Report on the Financial Statements

We have audited the accompanying financial statements of Bronx Global Learning Institute for Girls (a nonprofit organization) which comprise the statement of financial position as of June 30, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bronx Global Learning Institute for Girls as of June 30, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 10 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2013, on our consideration of Bronx Global Learning Institute for Girls' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bronx Global Learning Institute for Girls' internal control over financial reporting and compliance.

Vargas & Rivera, LLP

New City, New York
September 27, 2013

Bronx Global Learning Institute for Girls
Statement of Financial Position
June 30, 2013

ASSETS

Current Assets	
Cash and Cash Equivalents	$ 2,155,658
Due from Government Agencies (Note 3)	156,492
Prepaid Expenses	7,478
Total Current Assets	2,319,628
Fixed Assets	
Equipment, Furniture and Fixtures	289,106
Less: Accumulated Depreciation	(247,633)
Total Fixed Assets	41,473
Other Assets	
Escrow Deposit	75,192
Total Other Assets	75,192
Total Assets	$ 2,436,293

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable and Accrued Expenses	$ 81,529
Accrued Payroll and Related Expenses	253,941
Total Current Liabilities / Total Liabilities	335,470
Net Assets	
Unrestricted Net Assets	2,100,823
Total Net Assets	2,100,823
Total Liabilities and Net Assets	$ 2,436,293

See accompanying notes and independent auditors' report.

Bronx Global Learning Institute for Girls
Statement of Activities
For the year ended June 30, 2013

PUBLIC SUPPORT AND REVENUE	Unrestricted	Temporarily Restricted	Total
Resident Student Enrollment	$ 3,935,004	$ -	$ 3,935,004
Food Service / Meals (Note 6)	105,100	-	105,100
Federal Funding	-	239,873	239,873
State and City Funding	-	43,774	43,774
In-kind Contributions (Note 6)	468,709	-	468,709
Contributions	12,355		12,355
Interest Income	4,349	-	4,349
	4,525,517	283,647	4,809,164
Net Assets Released From Restrictions	283,647	(283,647)	-
Total Public Support and Revenue	4,809,164	-	4,809,164
EXPENSES			
Program Services			
Regular Education	3,069,611	-	3,069,611
Special Education	304,975	-	304,975
	3,374,586	-	3,374,586
Supporting Services			
Management and General	767,030	-	767,030
Total Expenses	4,141,616	-	4,141,616
Change in Unrestricted Net Assets	667,548	-	667,548
Net Assets, Beginning of Year	1,433,275	-	1,433,275
Net Assets, End of Year	$ 2,100,823	$ -	$ 2,100,823

See accompanying notes and independent auditors' report.

Bronx Global Learning Institute for Girls
Statement of Cash Flows
For the year ended June 30, 2013

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Unrestricted Net Assets	$ 667,548
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	46,048
Changes in Assets and Liabilities	
(Increase) / Decrease in:	
Due from Government Agencies	(74,579)
Accounts Receivable	6,074
Prepaid Expenses	(6,267)
Escrow Deposit	(112)
Increase / (Decrease) in:	
Accounts Payable and Accrued Expenses	37,772
Accrued Payroll and Related Expenses	63,455
Total Adjustments	72,391
Net Cash Provided by Operating Activities	739,939
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of Equipment, Furniture and Fixtures	(3,949)
Net Cash Used In Investing Activities	(3,949)
NET INCREASE IN CASH	735,990
CASH - BEGINNING OF YEAR	1,419,668
CASH - END OF YEAR	$ 2,155,658

See accompanying notes and independent auditors' report.

NOTE 1 - ORGANIZATION

Bronx Global Learning Institute for Girls (the "School") is a charter school for children located in Bronx, New York. In the first year of operation (2008-2009), the school operated grades kindergarten through first. The school plans to add one grade per year until the eighth grade is reached. It 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. The School was chartered in February 2008 and was extended for a term up through and including June 30, 2018.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation
The net assets of the School and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor imposed restrictions.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed restrictions that may or will be met, either by actions of the School and/or the passage of time. Ths School had no temporarily restricted net assets at June 30, 2013.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions
The School records contributions received as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, that is, when a stipulation time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. All contributions received in the year ended 2013 were unrestricted.

Recognition of Revenue
Government contract revenue is recognized as earned in the period services are provided and costs are incurred.

Cash and Cash Equivalents
For the purposes of the statement of cash flows, the School considers all highly liquid investments available for current use with an initial period of three months or less to be cash equivalents.

Income Tax Status
The School is a not-for-profit corporation organized under the laws of the State of New York. It is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equipment, Furniture and Fixtures,
Equipment, furniture and fixtures are valued at cost less accumulated depreciation. Depreciation is computed on a straight line basis over the estimated useful lives of the related assets or the term of the lease agreement. Normal replacement and maintenance costs are charged to earnings as incurred, and major renewals and improvements are capitalized. Upon disposition, the cost and related accumulated depreciation is removed from the accounts and the resulting gain or loss for the period. The School capitalizes assets with cost of $500 and over. Depreciation is calculated based on the useful lives of the assets as follows: Equipment, Furniture and Fixtures 3 - 7 Years.

Functional Allocation of Expenses
Expenses relating to more than one function are allocated to program service and management and general based on employee time estimates or other appropriate usage factors.

Contributed Services
Contributed services that create or enhance nonfinancial assets, or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair value in the period received.

A number of volunteers have made a contribution of their time to the School to develop academic and other programs and to serve on the board of trustees. The value of this contributed time is not reflected in the financial statements as such services either do not require specialized skills or would not typically be purchased had they not been provided as donations.

Concentration of Credit Risk
Financial institutions can potentially subject the School to concentrations of credit risk. The School maintains its cash accounts with one commercial bank. The accounts at the commercial bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to a maximum of $250,000. At June 30, 2013, the School had approximately $1,995,526 in uninsured cash balances. However, the School has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

NOTE 3 – PUPIL ENROLLMENT AND OTHER REVENUES FROM GOVERNMENT

Under the School's Charter School Agreement and the Charter School Act, the School is entitled to received funding from both State and Federal sources that are available to public schools. These funds include State pupil enrollment funds and Federal food subsidies and Title I, IIA, IID, IV and V funds. The calculation of the amounts to be paid to the School under these programs is determined by the State, and is based on complex laws and regulations, enrollment levels, and economic information related to the home school district of the children enrolled in the school. If these regulations, some of which are relatively new in the State of New York, were to change, or other factors included in the calculations were to change, the level of funding that the School receives could vary significantly. Amounts due from governmental agencies as of June 30, 2013 are $156,492.

NOTE 4 – DEFINED CONTRIBUTION PLAN

The School offers a 401(k) plan (the "Plan") for substantially all of its employees. Employees are eligible for the plan immediately upon employment and participation in the Plan is voluntary. Employees may contribute up to 15% of their annual compensation to the Plan, limited to a maximum annual amount as set periodically by the Internal Revenue Service. The School matches the employee contribution 100% up to 4% of the employee's annual compensation. The School's contribution recognized in the statement of activities was $30,412 for 2013. 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 5 – MANAGEMENT FEES

In July 2008, the School entered into an agreement with Victory Schools, Inc. (VSI) d/b/a Victory Education Partners (VEP) to provide services related to certain education and operational aspects of the School. Victory serves as an advisor regarding functions associated with the educational services to be provided to the students at the School and consults with the School with respect to its legal and operational compliance in accordance with the terms of the charter and the Charter School Act. In providing the above services, VEP is paid a service fee in the amount equal to the product of the total full-time equivalent enrollment of students in the Charter School as defined under Section 119.1 of the New York State Commissioner of Education Regulations multiplied by two thousand one hundred seventy-four dollars ($2,174) (The "Per Pupil Fee"). The Per Pupil Fee shall be increased or decreased each year by the percentage increase or decrease in the Final Adjusted Per Pupil for charter schools in the New York City school district as calculated by the New York State Education Department annually.

NOTE 6 – IN-KIND GOODS AND SERVICES

The School received in-kind goods and service of facilities (approximate 14,962 square feet) and services from various sources. In-kind contributions in the statement of activities and the schedule of functional expenses consisted of the following for the year ended June 30, 2013:

Rent	$ 399,304
Maintenance/Security	25,717
Utilities	43,688
Food Service / Meals	109,299
	$ 578,008

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Audits by Funding Sources

The School participates in a number of Federal and State programs. These programs require that the School complies with certain requirement of laws, regulations, contracts, and agreements applicable to the program 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 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 result of operations. Accordingly, no provision for any such liability that may result has been made in the accompanying financial statements.

NOTE 8 – CONCENTRATION OF RISK

The School is dependent on various government agencies for funding, and is responsible for meeting the requirements of such agencies. If the school was to lose students or the related government funding, it could have a substantial effect on its ability to continue operations.

NOTE 9 – SUBSEQUENT EVENTS

The School evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available for issuance, which was September 27, 2013, for these financial statements.

Supplemental Information

Bronx Global Learning Institute for Girls
Schedule of Functional Expenses
For the year ended June 30, 2013

Personnel Service Costs	Regular Education	Special Education	Total Programs	Support Services	Total
Administrative Staff Personnel	$ 322,374	$ 31,975	$ 354,349	$ -	$ 354,349
Instructional Personnel	1,403,606	139,220	1,542,826	-	1,542,826
Non-Instructional Personnel	164	2	166	59,344	59,510
Total Personnel Service Costs	1,726,144	171,197	1,897,341	59,344	1,956,685
Fringe Benefits	220,886	21,907	242,793	7,594	250,387
Retirement Benefits	26,829	2,661	29,490	922	30,412
Payroll Taxes	153,344	15,209	168,553	5,272	173,825
Total Personnel and Related Expenses	2,127,203	210,974	2,338,177	73,132	2,411,309
Operating Expenses					
Management Fee (Note 5)		-	-	632,417	632,417
Professional and Other Consultant Fees	69,076	6,851	75,927	2,375	78,302
Food (Note 6)	96,421	9,563	105,984	3,315	109,299
Insurance	30,372	3,012	33,384	21,940	55,324
Supplies and Materials	125,359	12,966	138,325	4,494	142,819
Technology	27,263	2,704	29,967	937	30,904
In-kind Goods and Services (Note 6)	417,602	41,417	459,019	14,357	473,376
Staff Development	43,252	4,290	47,542	1,487	49,029
Marketing and Recruiting	822	82	904	28	932
Auditing Fees	-	-	-	8,000	8,000
Office Expense	33,068	3,280	36,348	1,137	37,485
Maintenance and Repairs	5,612	557	6,169	193	6,362
Equipment/Furnishings	17,689	1,754	19,443	609	20,052
Student Services	8,056	799	8,855	277	9,132
Depreciation	40,623	4,029	44,652	1,397	46,049
Other Expenses	27,193	2,697	29,890	935	30,825
Total Operating Expenses	942,408	94,001	1,036,409	693,898	1,730,307
TOTAL EXPENSES	$ 3,069,611	$ 304,975	$ 3,374,586	$ 767,030	$ 4,141,616

VARGAS & RIVERA, LLP
Certified Public Accountants and Consultants

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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 Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees of
Bronx Global Learning Institute for Girls
Bronx, New York

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 Bronx Global Learning Institute for Girls (a nonprofit organization) which comprise the statement of financial position as of June 30, 2013 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 27, 2013.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bronx Global Learning Institute for Girls '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 's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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' financial statements are free of 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 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.

Vargas & Rivera, LLP

New City, New York
September 27, 2013

Appendix E: Disclosure of Financial Interest Form

Created Tuesday, July 09, 2013

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320700860915 BRONX GLOBAL LRNING INST FOR GIRLS CS

An Appendix E: Disclosure of Financial Interest Form must be completed for each active Trustee who served on the charter school's Board of Trustees during the 2012-13 school year. Trustees are at times difficult to track down in the summber months. Trustees may complete and submit at their leisure (but before the deadline) their individual form at: http://fluidsurveys.com/surveys/vickie-smith/appendix-e-disclosure-of-financial-interest-form/.

Trustees who are technologically advanced may complete the survey using their smartphones or other mobile devices by downloading the this bar code link to the survey http://fluidsurveys.com/account/surveys/210748/publish/qrcode/. (Make sure you have the bar code application reader on your phone).

If a Trustee is unable to complete the form by the deadline (i.e, out of the country), the school is responsible for submitting the information required on the form for that individual trustee.

Just send the links via email today to your Trustees requesting that they each complete their form as soon as possible.

Thank you.

Yes, each member of the school's Board of Trustees has received a link to the Disclosure of Financial Interest Form.

Yes

Thank you.

Appendix F: BOT Membership Table

Created Wednesday, July 10, 2013
Updated Tuesday, July 30, 2013

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320700860915 BRONX GLOBAL LRNING INST FOR GIRLS CS

1. Current Board Member Information

	Full Name of Individual Trustees	Position on Board (Officer or Rep).	Voting Member	Area of Expertise &/or Additional Role	Terms Served & Length (include date of election and expiration)	Committee affiliations
1	Alana Barran	Chair/President	Yes		Elected October 2007	Executive; Academic;
2	Huey-Min Chuang	Treasurer	Yes		Elected October 2007	Executive; Finance
3	Marcela Carvajal	Member	Yes	PTO President	Elected in December 2011	
4	Luis F. Febus	Member	Yes		Elected May 2008	Finance; Advisory; Fundraising
5	Yolanda LaGuerre	Member	Yes		Elected October 2007	Academic; Advisory
6	Shirley Rodriguez Remeneski	Other	No	Board Chair Emeritus	Elected in October 2007, Emeritus as of May 2013	
7	Victoria Rodriguez	Secretary	Yes		Elected October 2007	Executive; Finance; Fundraising
8	Nydia Novoa Sanch	Vice Chair/Vice President	Yes		Elected October 2007	Executive; Academic
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

2. Total Number of Members Joining Board during the 2012-13 school year

0

3. Total Number of Members Departing the Board during the 2012-13 school year

1

4. According to the School's by-laws, what is the maximum number of trustees that may comprise the governing board?

11

5. How many times did the Board meet during the 2012-13 school year?

13

6. How many times will the Board meet during the 2013-14 school year?

10

Thank you.

Appendix H: Enrollment and Retention Efforts

Describe the efforts the charter school has utilized in 2012-2013 and a plan for efforts to be taken in 2013-2014 to attract and retain a greater enrollment of students with disabilities, English language learners, and students who are eligible for free and reduced priced lunch.

For the past two years, BGLIG has given preference in our lottery to English language learners. As a result we have seen a marked increase in the number of ELL students in our school. BGLIG encourages the enrollment of students with disabilities. In fact, our staff assists parents by helping them request changes in their daughter's IEP in order for them to attend our school. That is, BGLIG adheres to an inclusion model for our Special Education students. Parents whose daughter's IEP requires a separate setting are helped in order to have their IEP's changed for them to participate in our school's inclusion model. Presently, nearly 90% of our student body are eligible for free and reduced lunch. BGLIG is housed in the South Bronx in district 7, which is the poorest congressional district in the nation.