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

Financial Statements with Supplementary Information

For the years ended June 30, 2024 and 2023

BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS,
THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL
Financial statements
June 30, 2024 and 2023

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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, 2024 and 2023, 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, 2024 and 2023, 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.

Supplementary information
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 schedule of expenditures of federal awards 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 October 30, 2024, 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 30, 2024

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

	2024	2023
Assets		
Current assets		
Cash and cash equivalents	$ 3,681,107	$ 14,469,654
Investments	10,283,132	-
Grants and contracts receivable	1,944,598	1,844,806
Interest receivable	154,486	-
Prepaid expenses	10,747	1,427
Total current assets	16,074,070	16,315,887
Property and equipment, net	242,633	355,446
Operating lease right-of-use assets	40,789	68,687
Other assets		
Reserve - contingency	75,606	75,592
Total assets	$ 16,433,098	$ 16,815,612
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	$ 187,722	$ 319,354
Accrued salaries and other payroll-related expenses	567,883	697,467
Current portion of operating lease liabilities	28,694	27,898
Refundable advances	45,804	31,198
Total current liabilities	830,103	1,075,917
Long-term liabilities		
Long-term operating lease liabilities	12,095	40,789
Total liabilities	842,198	1,116,706
Net assets without donor restrictions		
Undesignated	15,515,294	15,623,314
Reserve - contingency	75,606	75,592
Total net assets without donor restrictions	15,590,900	15,698,906
Total liabilities and net assets without donor restrictions	$ 16,433,098	$ 16,815,612

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,

	2024	2023
Operating revenue and other support		
State and local per pupil operating revenue		
General education	$ 5,504,403	$ 5,837,784
Special education	328,616	392,417
Total state and local per pupil operating revenue	5,833,019	6,230,201
Grants, contracts and other support		
Federal	1,104,625	1,565,461
State and local	19,015	20,309
Other contributions	9,312	5,000
Investment income	438,137	1,028
Other income	4,110	9,344
Total grants, contracts and other support	1,575,199	1,601,142
Total operating revenue and other support	7,408,218	7,831,343
Expenses		
Program expenses		
Regular education	5,518,338	5,322,947
Special education	1,146,033	785,910
Total program expenses	6,664,371	6,108,857
Supporting Services		
Management and general	846,557	1,019,436
Fund-raising	5,296	-
Total supporting services expenses	851,853	1,019,436
Total program and supporting services expenses	7,516,224	7,128,293
Change in net assets	(108,006)	703,050
Net assets without donor restrictions - beginning of year	15,698,906	14,995,856
Net assets without donor restrictions - end of year	$ 15,590,900	$ 15,698,906

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

		Program expenses			Supporting services		Total Program
	No. of positions	Regular education	Special education	Total programs	Management/ general	Fund-raising	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
Statement of Functional Expenses
For the year ended June 30, 2023

	No. of positions	Program expenses: Regular education	Program expenses: Special education	Program expenses: Total programs	Supporting services: Management/ general	Total Program and Supporting services
Salaries						
Instructional personnel	42	$ 2,772,770	$ 398,995	$ 3,171,765	$ -	$ 3,171,765
Administrative staff personnel	11	411,890	59,270	471,160	201,926	673,086
Non instructional personnel	3	165,681	23,841	189,522	189,522	379,044
Total salaries	56	3,350,341	482,106	3,832,447	391,448	4,223,895
Operating expenses						
Fringe benefits and payroll taxes		662,167	95,284	757,451	77,366	834,817
Retirement		35,933	5,171	41,104	4,198	45,302
Professional services		467,203	67,229	534,432	367,427	901,859
Office expenses		139,958	20,140	160,098	16,352	176,450
Marketing and recruitment		32,803	4,720	37,523	3,833	41,356
Insurance		-	-	-	121,620	121,620
Repairs and maintenance		21,272	3,061	24,333	2,485	26,818
Staff development		70,209	30,053	100,262	-	100,262
Student services		101,404	14,592	115,996	-	115,996
Supplies and materials		108,849	15,663	124,512	-	124,512
Equipment and furnishings		34,098	4,907	39,005	3,984	42,989
Technology		106,969	15,393	122,362	12,497	134,859
Depreciation expense		108,328	15,588	123,916	12,657	136,573
Other expenses		83,413	12,003	95,416	5,569	100,985
Total operating expense		1,972,606	303,804	2,276,410	627,988	2,904,398
Total expenses		$ 5,322,947	$ 785,910	$ 6,108,857	$ 1,019,436	$ 7,128,293

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,

	2024	2023
Cash flows from operating activities		
Change in net assets	$ (108,006)	$ 703,050
Adjustments to reconcile change in net assets to net cash (used in)/provided by operating activities		
Depreciation	125,417	136,573
Amortization of operating lease right-of-use assets	27,898	22,287
Changes in operating assets and liabilities		
Grants and contracts receivable	(99,792)	(757,021)
Interest receivable	(154,486)	-
Prepaid expenses	(9,320)	4,716
Accounts payable and accrued expenses	(131,632)	169,824
Accrued salaries and other payroll-related expenses	(129,584)	32,422
Operating lease liabilities	(27,898)	(22,287)
Refundable advances	14,606	(51,589)
Net cash (used in)/provided by operating activities	(492,797)	237,975
Cash flows from investing activities		
Acquisition of fixed assets	(12,604)	(268,993)
Investments	(10,283,132)	-
Net cash used in investing activities	(10,295,736)	(268,993)
Net change in cash and cash equivalents and restricted cash	(10,788,533)	(31,018)
Cash and cash equivalents and restricted cash		
Beginning of year	14,545,246	14,576,264
End of year	$ 3,756,713	$ 14,545,246
Cash and cash equivalents and restricted cash as reported within the statement of financial position		
Cash and cash equivalents	$ 3,681,107	$ 14,469,654
Reserve - contingency	75,606	75,592
	$ 3,756,713	$ 14,545,246

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, 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 $1,944,598 and $1,844,806 as of June 30, 2024 and 2023, respectively. No allowance was recorded at June 30, 2024 and 2023 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, 2024 and 2023, the School was unable to determine a value for these services.

Note 2 Summary of significant accounting policies - (continued)

Leases. As of July 1, 2022, the School adopted Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, which was amended in some respects by subsequent ASUs, collectively Accounting Standards Codification 842 (ASC 842), and supersedes existing lease guidance. The standard requires the School to record operating lease right-of-use assets and corresponding lease liabilities on the statement of financial position and disclose key quantitative and qualitative information about lease contracts.

Under ASC 842, 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 statement 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.

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.

Note 2 Summary of significant accounting policies - (continued)

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

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

Reclassification. Certain accounts relating to the prior year have been reclassified to conform to the current year's presentation. The reclassifications had no effect on 2023 net assets.

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, 2024, 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, 2021.

Note 2 Summary of significant accounting policies - (continued)

Recently adopted accounting pronouncements. On July 1, 2023, the School adopted Financial Accounting Standards Board ("FASB") ASU 2016-13, *Financial Instruments – Credit Losses* ("Topic 326"). Financial assets, which potentially subject the School to credit losses, consist primarily of accounts receivable. Expected losses are recorded to an allowance for credit losses valuation account that is net against the corresponding asset to present the net amount expected to be collected on the financial asset. The credit loss allowance is determined through analysis of the financial assets and assessments of risk that are based on historical trends and evaluation of the impact of current and projected economic conditions.

The School collects per pupil revenue from the district from which the students are residents of and attending the school. The School has tracked historical loss information for its accounts receivable and compiled historical credit loss percentages for different aging categories (61–90 days past due, and more than 90 days past due). Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for accounts receivable held at June 30, 2024 and 2023 because the composition of the accounts receivable at those dates are consistent with that used in developing the historical credit-loss percentages (i.e., the similar risk characteristics of its customers have not changed significantly over time). Additionally, management has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information.

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, 2024 and 2023, the School's matching contribution was $60,852 and $45,302, 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:	2024	2023
Cash and cash equivalents	$ 3,681,107	$ 14,469,654
Investments	10,283,132	-
Grants and contracts receivable	1,944,598	1,844,806
Interest receivable	154,486	-
Amount available for general expenditures within one year	$ 16,063,323	$ 16,314,460

Note 5 Investments

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

	2024	2023
Furniture and fixtures	$ 286,028	$ 286,028
Computer equipment	802,262	794,753
Computer software	143,019	140,519
Office equipment	30,695	28,100
Leasehold improvement	2,262	2,262
	1,264,266	1,251,662
Less: accumulated depreciation	(1,021,633)	(896,216)
	$ 242,633	$ 355,446

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 statement 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, 2024 and 2023 are as follows:

Lease type	2024	2023
Operating lease costs	$ 29,856	$ 24,880
Short-term operating lease	-	9,306
	$ 29,856	$ 34,186

Total rent expense was $29,856 and $34,186 for the years ended June 30, 2024 and 2023, respectively, and is included in equipment and furnishings on the accompanying statements of functional expenses.

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of June 30, 2024, and a reconciliation to operating lease liabilities reported on the statements of financial position:

2025	$ 29,856
2026	12,440
Total lease payments	42,296
Less interest	(1,507)
Present value of lease liabilities	$ 40,789

Operating lease terms and discount rate at June 30, 2024 and 2023 are as follows:

	2024	2023
Remaining lease term (years)	1.42	2.42
Discount rate	2.85%	2.85%

Note 7 Operating lease - (continued)

The following summarizes cash paid for operating lease liabilities and other non-cash information as of June 30, 2024 and 2023:

	2024	2023
Cash paid for amounts included in measurement of operating lease liabilities	$ 29,856	$ 24,880
Operating lease right-of-use assets obtained in exchange for operating lease obligations	$ -	$ 90,974

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, 2024 and 2023, total accrued salaries and other payroll-related expenses amounted to $567,883 and $697,467, respectively.

Note 9 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 79% and 80% 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, 2024 and 2023, respectively. Additionally, the School's grants receivable consists of 100% from the New York State Department of Education as of June 30, 2024 and 2023.

Note 10 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, 2024 and 2023, fees under the agreement amounted to $154,435 and $89,903, respectively.

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 Potential impact of the pandemic

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a pandemic. The ultimate effect of COVID-19 on the School and its future operations cannot presently be determined.

Note 13 Subsequent events

Management has evaluated subsequent events through October 30, 2024, 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.

BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS,
THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2024

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Education				
Pass-through New York State Education Department:				
Title I Grants to Local Educational Agencies	84.010A	0021-24-4380	$ -	$ 196,957
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367A	0147-24-4380	-	19,519
Student Support and Academic Enrichment program	84.424A	0204-24-4380	-	18,842
Education Stabilization Fund:				
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER2-CRRSA) Fund	84.425D	5891-21-4380	-	6,533
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER3)	84.425U	5880-21-4380	-	792,702
Total for program			-	799,235
Total U.S. Department of Education			-	1,034,553
Total Expenditures of Federal Awards			$ -	$ 1,034,553

BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS,
THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL
Notes to the Schedule of Expenditures of Federal Awards
For the year ended June 30, 2024

Note 1 Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Office of Management and Budget (OMB) Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School, it is not intended to, and does not, present the financial position, changes in net position or cash flows of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School.

Note 2 Summary of Significant Accounting Policies

The accompanying schedule of expenditures of federal awards is presented using the accrual basis of accounting. The information in this Schedule is presented in accordance with the requirements of *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The amounts reported as expenditures in this Schedule may differ from certain financial reports submitted to federal funding agencies, due to those reports being submitted on either the cash or modified cash basis of accounting.

Note 3 Indirect Cost Rate

Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

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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, 2024, 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 30, 2024.

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.

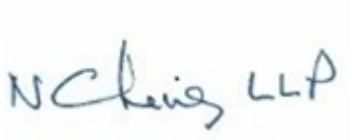
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 30, 2024

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Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

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

Report on compliance for each major federal program

Opinion on each major federal program
We have audited Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's major federal programs for the year ended June 30, 2024. Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for opinion on each major federal program
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance 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 relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's compliance with the compliance requirements referred to above.

Responsibilities of management for compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's federal programs.

Auditor's responsibilities for the audit of compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Bronx Global Learning Institute for Girls, The Shirley Rodriguez-Remeneski School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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 over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on internal control over compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



New York, New York
October 30, 2024

BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS,
THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL
Schedule of Findings and Questioned Costs
For the year ended June 30, 2024

Schedule I – Summary of auditor's results

Financial statements

Type of report the auditors issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified opinion
Internal control over financial reporting:	
• Material weakness(es) identified?	___ yes _X_ no
• Significant deficiency(ies) identified that are not considered to be material weakness(es)?	___ yes _X_ none reported
Noncompliance material to financial statements noted?	___ yes _X_ no

Federal awards

Internal control over major federal programs:	
• Material weakness(es) identified?	___ yes _X_ no
• Significant deficiency(ies) identified that are not considered to be material weakness(es)?	___ yes _X_ none reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified opinion
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance under Section 2CFR200.516(a)	___ yes _X_ no

Identification of major federal programs:

Federal Assistance Listing Number	Name of Federal Program or Cluster
84.425D	COVID-19 - Elementary and Secondary School Emergency Relief (ESSER2-CRRSA) Fund
84.425U	COVID-19 - Elementary and Secondary School Emergency Relief (ESSER3-ARP) Fund

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	_X_ yes ___ no

BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS,
THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL
Schedule of Findings and Questioned Costs
For the year ended June 30, 2024

Section II – Financial Statement Findings

None noted.

Section III – Federal Award Findings and Questioned Costs

None noted.

BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS,
THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL
Summary Schedule of Prior Audit Findings
For the year ended June 30, 2024

There were no prior audit findings.

BRONX GLOBAL LEARNING INSTITUTE FOR GIRLS,
THE SHIRLEY RODRIGUEZ-REMENESKI SCHOOL
Corrective Action Plan
For the year ended June 30, 2024

Corrective action plan is not applicable for the year ended June 30, 2024.