Application: Bold Charter School

Andrew Foglia - afoglia@boldschools.org
2024-2025 Annual Report

Entry 1 – School Information and Cover Page

Completed - Aug 1 2025

Instructions

Required of ALL Charter Schools

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

Entry 1 – School Information and Cover Page

(New schools that were not open for instruction for the 2024-2025 school year are not required to complete or submit an annual report this year).

Please be advised that you will need to complete this cover page (including signatures) before all of the other tasks assigned to you by your school's authorizer are visible on your task page. While completing this cover page task, please ensure that you select the correct authorizer **(as of June 30, 2025)** or you may not be assigned the correct tasks.

BASIC INFORMATION

a. LEGAL SCHOOL NAME (as chartered)

(Select name from the drop down menu)

BOLD Charter School

b. Unofficial or Popular School Name

Bold Charter School

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

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

BOARD OF REGENTS

c. School Unionized

Is your charter school unionized?

No

d. District/CSD of Location

Greece Central School District

e. Date of Approved Initial Charter

Jun 12 2018

f. Date School First Opened for Instruction

Aug 26 2019

g. Approved School Mission

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

Mission: With an unwavering commitment to excellence, Bold Charter School equips all kindergarten through sixth grade students with the academic and character foundation to succeed in college, access lives of opportunity, and serve as the next generation of leaders.

h. Approved Key Design Elements

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

KDE 1. Rigorous academics, high-quality instruction, and extended learning time ensure college and career readiness.

KDE 2. A values-based and achievement-oriented school culture builds personal excellence in school and in life.

KDE 3. Leadership development occurs through social -emotional, project-based, and co-curricular learning opportunities.

KDE 4. Results, not intentions, drive all decision-making, and the frequent use of data propels high academic achievement for all students.

KDE 5. A professional culture of continuous growth and practice-based professional development ensures highquality instruction.

KDE 6. Meaningful, mission-driven partnerships with families and community stakeholders support all students to reach their potential.

i. School Website Address

boldschools.org

j. Authorized Charter Enrollment for 2024-2025 School Year

540

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

433

l. Grades Served

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

Responses Selected:

Kindergarten
1
2
3
4
5
6

m. Charter Management Organization/Educational Management Organization

Do you have a Charter Management Organization?

No

FACILITIES INFORMATION

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

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

	No, just one site.

School Site 1 (Primary)

n1. SCHOOL SITES

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

	Physical Address	Phone Number	District/CSD	Grades Served at Site for 2024-2025 School Year (K-5, 6-9, etc.)	Grades to be Served at Site for 2025-2026 school year (K-5, 6-9, etc.)	Receives Rental Assistance for Which Grades (If yes, enter the appropriate grades. If no, enter No).
Site 1	1909 Daly Ave, Bronx, NY 10460	9295064369	New York City Community School District #12	K-6	K-7	K-7

n1a. Please provide the contact information for Site 1.

	Name	Title	Work Phone	Alternate Phone	Email Address
School Leader	Andrew Foglia	Founder & Executive Director	914-755-2171	929-506-4369	afoglia@boldschools.org
Operational Leader	Matt Gould	CFO	914-588-5282	929-506-4369	mgould@boldschools.org
Compliance Contact	Andrew Foglia	Founder & Executive Director	914-755-2171	929-506-4369	afoglia@boldschools.org
Complaint Contact	Andrew Foglia	Founder & Executive Director	914-755-2171	929-506-4369	afoglia@boldschools.org
DASA Coordinator	Andrew Foglia	Founder & Executive Director	914-755-2171	929-506-4369	afoglia@boldschools.org
Phone Contact for After Hours Emergencies	Andrew Foglia	Founder & Executive Director	914-755-2171	929-506-4369	afoglia@boldschools.org

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

Private Space

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

Responses Selected:

Not Co-Located

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

n1e. Upload a current Certificate of Occupancy (COO) and the annual Fire Inspection Report for school site 1 if located in private space in NYC or located outside of NYC .

Certificate of Occupancy and Fire Inspection. Provide a copy of a current and non-expired certificate of occupancy (if outside NYC or in private space in NYC). For schools that are not in district space (NYC co-locations), provide a copy of a current and non-expired certificate of occupancy, and a copy of the current annual fire inspection results, which should be dated on or after July 1, 2025.

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

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

Site 1 Certificate of Occupancy (COO)

LNO 3570-1909 Daly Avenue.pdf

Filename: LNO 3570-1909 Daly Avenue.pdf.pdf **Size:** 44.4 kB

Site 1 Fire Inspection Report

This is required, marked optional for administrative purposes.

1909 Daly Ave BX (1).pdf

Filename: 1909 Daly Ave BX (1).pdf.pdf **Size:** 161.4 kB

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

Separate by semi-colon (;)

1093 Southern Blvd. This facility will be used as an administrative space for SY2025-26 and for potential growth space in future years.

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p1. Total Number of School Calendar Days

180

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

July 2025	0
August 2025	40
September 2025	168
October 2025	160
November 2025	120
December 2025	120
January 2026	144
February 2026	112
March 2026	176
April 2026	128
May 2026	160
June 2026	112

CHARTER REVISIONS DURING THE 2024-2025 SCHOOL YEAR

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

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

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

No

ATTESTATIONS

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

Name	Andrew Foglia
Position	Executive Director
Phone/Extension	914-755-2171
Email	afoglia@boldschools.org

s. Our signatures (Executive Director/School Leader/Head of School and Board President) below attest that all of the information contained herein is truthful and accurate and that this charter school is in compliance with all aspects of its charter, and with all pertinent Federal, State, and local laws, regulations, and rules. We understand that if any information in any part of this report is found to have been deliberately misrepresented, this will constitute grounds for the revocation of our charter.

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

Responses Selected:

Yes

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

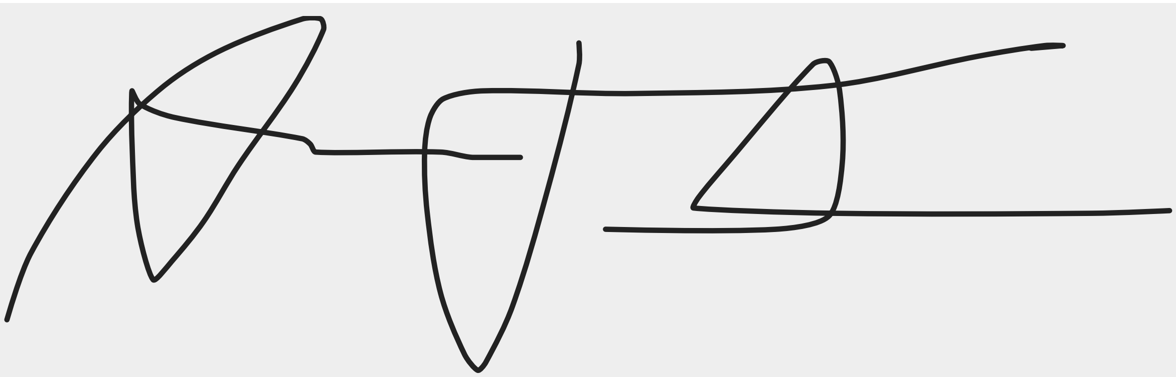
Our E-Signatures (not digital signatures) (Executive Director/School Leader/Head of School and Board President) below attest that our school has reviewed, understands and will comply with the employee clearance and fingerprint requirements as outlined in Entry 7 and found in the NYSED CSO Fingerprint Clearance Oct 2019 Memo. Click **YES** to agree.

Responses Selected:

Yes

Signature, Head of Charter School

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



Signature, President of the Board of Trustees

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

Date

Aug 1 2025

Thank you. 

Entry 2 – Links to Critical Documents on School Website

Completed - Aug 1 2025

Instructions

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

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

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

6. Authorizer-approved FOIL Policy; and
7. Subject matter list of FOIL records (e.g., see NYSED Subject Matter List)

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

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

Entry 2 – Links to Critical Documents on School Website

School Name: Bold Charter School

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

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

New York State Report Card

Emergency Response Plan Memo

NYSED Subject Matter List

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

Subject Matter List)	

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

Responses Selected:

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

Thank you. 

Entry 3 – Board of Trustees Membership Table

Completed - Aug 1 2025

Instructions

Required of ALL charter schools

ALL charter schools or education corporations governing multiple schools must complete the Board of Trustees Membership Table within the online portal. Please be sure to include and identify parents who are members of the Board of Trustees and indicate whether parents are voting or non-voting members.

Entry 3 – Board of Trustees Membership Table

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

Authorizer:

Who is the authorizer of your charter school?

Board of Regents

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

	Voting Trustee Name	Trustee Email Address	Position on the Board	Committee Affiliation (s)	Voting Member Per By-Laws (Y/N)	Number of Completed Terms Served	Start Date of Current Term (MM/DD/YYYY)	End Date of Current Term (MM/DD/YYYY)	Board Meetings Attended During 2024-2025
1	Ray Joseph	rjoseph@boldschools.org	Chair	Finance, Governance	Yes	2	7/1/2024	6/30/2027	11
2	Jon Barfield	jbarfield@boldschools.org	Treasurer	Finance, Academic	Yes	2	7/1/2024	6/30/2027	10
3	Pamela West	pwest@boldschools.org	Trustee/ Member	Finance, Development	Yes	1	7/1/2023	6/30/2025	5 or less
4	Kevin Cummings	kcummings@boldschools.org	Vice Chair	Governance	Yes	0	1/1/2024	1/1/2027	10
5	Nancy Miller	nmiller@boldschools.org	Secretary	Governance	Yes	1	7/1/2024	6/30/2027	11
6	Sandeep Chouksey	schouksey@boldschools.org	Trustee/ Member	Academic	Yes	2	7/1/2024	6/30/2027	9
7									
8									
9									

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

No

2. Number of board meetings conducted in 2024-2025

11

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

12

4. INFORMATION ABOUT MEMBERS OF THE BOARD OF TRUSTEES

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

a. Total number of Voting Members on June 30, 2025	6
b. Total number of Voting Members added during the 2024-2025 school year	0
c. Total number of Voting Members who left the board during 2024-2025 school year	0
d. Total Maximum Number of Voting Members in 2024-2025, as set by the board in by-laws, resolution, or minutes	6
e. Board members attending 8 or fewer meetings during 2024-2025	1

5. INFORMATION ABOUT NON-VOTING MEMBERS OF THE BOARD OF TRUSTEES (REGENTS, NYCDOE, and BUFFALO BOE-AUTHORIZED ONLY)

a. Total number of Non-Voting Members on June 30, 2025	0
b. Total number of Non-Voting Members added during the 2024-2025 school year	0
c. Total number of Non-Voting Members who left the board during the 2024-2025 school year	0
d. Total Maximum Number of Non-Voting members in 2024-2025, as set by the board in by-laws, resolution, or minutes	0

Thank you.

Entry 4 – Board of Trustees Disclosure of Financial Interest Form

Completed - Jul 29 2025

Instructions

Required of ALL Charter Schools

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

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

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

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

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

Barfield Financial Disclosure 2025

Filename: Barfield Financial Disclosure 2025.pdf **Size:** 509.9 kB

Joseph_Financial_Disclosure_2025

Filename: Joseph_Financial_Disclosure_2025.pdf **Size:** 509.9 kB

Miller Financial Disclosure 2025

Filename: Miller Financial Disclosure 2025.pdf **Size:** 509.2 kB

Cummings Financial Disclosure 2025

Filename: Cummings Financial Disclosure 2025.pdf **Size:** 509.6 kB

Chouksey Financial Disclosure 2025

Filename: Chouksey Financial Disclosure 2025.pdf **Size:** 512.1 kB

West Financial Disclosure 2025

Filename: West Financial Disclosure 2025.pdf **Size:** 510.1 kB

Entry 5 – Board Meeting Minutes

Completed - Jul 21 2025

Instructions

Required of Regents, NYCDOE, and Buffalo BOE-Authorized Schools ONLY

Schools must upload a complete set of final monthly board meeting minutes (July 2024-June 2025), which should match the number of meetings held during the 2024-2025 school year, as indicated in the above table. The minutes provided must be the final version approved by the school's Board of Trustees AND must be posted on the school's website. Board meeting minutes may be uploaded individually or as one single combined file. Board meeting minutes must be submitted **no later than 11:59 PM on August 1, 2025**.

Copy of 03

Filename: Copy of 03.pdf **Size:** 173.2 kB

Copy of 05

Filename: Copy of 05.pdf **Size:** 162.0 kB

Copy of 08

Filename: Copy of 08.pdf **Size:** 157.6 kB

Copy of 07

Filename: Copy of 07.pdf **Size:** 161.3 kB

Copy of 04

Filename: Copy of 04.pdf **Size:** 164.8 kB

Copy of 06

Filename: Copy of 06.pdf **Size:** 164.6 kB

Copy of 01

Filename: Copy of 01.pdf **Size:** 169.9 kB

Copy of 09

Filename: Copy of 09.pdf **Size:** 161.3 kB

Copy of 10

Filename: Copy of 10.pdf **Size:** 156.1 kB

Copy of 11

Filename: Copy of 11.pdf **Size:** 158.1 kB

Entry 6 – Enrollment & Retention

Completed - Aug 1 2025

Instructions

Required of ALL Charter Schools

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

Entry 6 – Enrollment and Retention of Special Populations

Good Faith Efforts to Meet Recruitment Targets (Attract)

	Describe Recruitment Efforts in 2024-2025	Describe Recruitment Plans in 2025-2026
Students with Disabilities	Students with Disabilities We used a variety of methods to recruit students with disabilities including: recruitment sessions at community-based organizations and early childhood centers, libraries, and other public institutions serving this demographic of students. We also sent out flyers digitally and in hard copy to ensure widespread access. All recruitment sessions and materials described the ways in which our model supports the academic and personal development of students with disabilities.	We will continue to use a variety of methods to recruit students with disabilities including: recruitment sessions at community-based organizations and early childhood centers, libraries, and other public institutions serving this demographic of students. We will send out flyers digitally and in hard copy to ensure widespread access. Al recruitment sessions and materials will describe the ways in which our model supports the academic and personal development of students with disabilities.
English Language Learners	We used a variety of methods to recruit English Language Learners and Multilingual Learners including: recruitment sessions at community-based organizations and early childhood centers, libraries, and other public institutions serving this demographic of students. We also sent out flyers digitally and in hard copy to ensure widespread access. All recruitment sessions and materials were translated in predominant languages in the community to ensure widespread access. Our materials also described the ways in which our model supports the academic and personal development of English Language Learners.	We will continue to use a variety of methods to recruit English Language Learners and Multilingual Learners including: recruitment sessions at community-based organizations and early childhood centers, libraries, and other public institutions serving this demographic of students. We will continue to send out flyers digitally and in hard copy to ensure widespread access. All recruitment sessions and materials will be translated in predominant languages in the community to ensure widespread access. Our materials will continue to describe the ways in which our model supports the academic and personal development of English Language Learners.
Economically Disadvantaged	We used a variety of methods to recruit economically	We will continue to use a variety of methods to recruit

	disadvantaged students including: recruitment sessions at community-based organizations and early childhood centers, homeless shelters, libraries, and other public institutions serving this demographic of students. We also sent out flyers digitally and in hard copy to ensure widespread access. We engaged with homeless shelters to share our program materials.	economically disadvantaged students including: recruitment sessions at community-based organizations and early childhood centers, homeless shelters, libraries, and other public institutions serving this demographic of students. We will continue to send out flyers digitally and in hard copy to ensure widespread access. We will continue to engage with homeless shelters to share our program materials.

Good Faith Efforts To Meet Retention Targets

	Describe Retention Efforts in 2024-2025	Describe Retention Plans in 2025-2026
Students with Disabilities	Ensuring access to all programming, and supporting meaningful academic growth has been critical to ensuring high levels of student retention. We have systems in place to ensure that all students with disabilities receive the services mandated on their IPs. We ensure constant communication with our families of students with disabilities to keep them informed on their child's academic and social development, and promote high levels of family investment in the educational process. We have also hired a school psychologist and licensed speech therapist to ensure that student services are consistently provided.	We will continue to ensure access to all programming, and support meaningful academic growth. We will continue to strengthen our systems to ensure that all students with disabilities receive the services mandated on their IPs. We are building our student support team to provide targeted support to students with disabilities and their families. We will continue to ensure constant communication with our families of students with disabilities to keep them informed on their child's academic and social development, and promote high levels of family investment in the educational process. We plan to expand our student support team, including an additional school psychologist, to ensure comprehensive support for our students with disabilities.
English Language Learners	Ensuring access to all programming, and supporting meaningful academic growth has been critical to ensuring high levels of student retention. Our English Language Learners out performed their peers in the district and we and that is the most effective strategy to retaining students and families. We ensure that all communication with families is translated in the family's native language to ensure complete access. Family events are also translated so all families can participate fully. We have provided additional language intervention to our students that are English Language Learners to develop their	We will continue to ensure access to all programming, and support meaningful academic growth. We will continue to translate all communication in the family's native language to ensure complete access. Family events will also be translate so all families can participate fully. We have provided additional language intervention to our students that are English Language Learners to develop their English proficiency. We have also targeted our hiring practices to ensure we are hiring bi-lingual staff members to improve communication with families of English Language Learners.

	English proficiency. Constant communication has established strong relationships between staff and families, and has led to high levels of family investment in the educational process.	
Economically Disadvantaged	Ensuring access to all programming, and supporting meaningful academic growth has been critical to ensuring high levels of student retention. Our economically disadvantaged students well out performed their peers in the district and we believe that will be the most effective strategy to retaining students and families. We have provided school bussing to ensure all families have the means to send their kids to our school. We have also provided free uniforms, backpack, and school supplies, to help alleviate financial barriers to attending our school. Constant communication has established strong relationships between staff and families, and has led to high levels of family investment in the educational process.	We will continue to ensure access to all programming and the necessary supports all students need to make meaningful academic growth, which will result in high levels of retention. Our economically disadvantaged students well out performed their peers in the district and we believe that will be the most effective strategy to retaining students and families. We will continue to provide school bussing to ensure all families have the means to send their kids to our school. We will continue to provide free uniforms, backpacks, and school supplies, to help alleviate financial barriers to attending our school. We will continue to refine our communication systems to ensure strong relationships between staff and families and high levels of family investment in the educational process.

Entry 7 – Employee Fingerprint Requirements Attestation

Completed - Jul 21 2025

Instructions

<u>Required of ALL Charter Schools</u>

Review and complete the Employee Fingerprint Requirements Attestation.

Entry 7 – Employee Fingerprint Requirements Attestation

A. TEACH System – Employee Clearance

Required of ALL Charter Schools

Charter schools MUST ensure that all prospective employees[1] receive clearance through the NYSED Office of School Personnel Review and Accountability (OSPRA) prior to employment. **This includes paraprofessionals and other school personnel who are provided or assigned by the district of location, or related/contracted service providers**. After an employee has been cleared, schools are required to maintain proof of such clearance in the file of each employee.

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

[1] Employees who must be cleared include, but are not limited to, teachers, administrative staff, janitors, security personnel and cafeteria workers, and other staff who are present when children are in the school building. **This includes paraprofessionals and other school personnel that are provided or assigned by the district of location, as well as related/contracted service providers**. See NYSED memorandum dated October 1, 2019 at NYSED CSO Employee Clearance and Fingerprint Memo or visit the NYSED website at Who Must Be Fingerprinted Charts for more information regarding who must be fingerprinted. Also see, 8 NYCRR §87.2.

B. Emergency Conditional Clearances

Charter schools are **strongly discouraged** from using the emergency conditional clearance provisions for prospective employees. This is because the school must request clearance through NYSED TEACH, and the school's emergency conditional clearance of the employee terminates automatically once the school receives notification from NYSED regarding the clearance request. Status notification is provided for all prospective employees through the NYSED TEACH portal within 48 hours after the clearance request is submitted. Therefore, at most, a school's emergency conditional clearance will be valid for only 48 hours after approval by the board.

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

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

Attestation

Responses Selected:

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

Entry 8 – Organization Chart

Completed - Jul 21 2025

Instructions

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

Upload the school's current approved **2024-2025 Organization Chart.** The organization chart should be a graphic representation (a list will not be accepted) and should include position titles and reporting (hierarchical) relationships. Employee names should **not** appear on the chart.

Bold Organizational Chart 24-25

Filename: Bold Organizational Chart 24-25.pdf **Size:** 183.6 kB

Entry 9 – School Calendar

Completed - Jul 21 2025

Instructions

Required of ALL Charter Schools

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

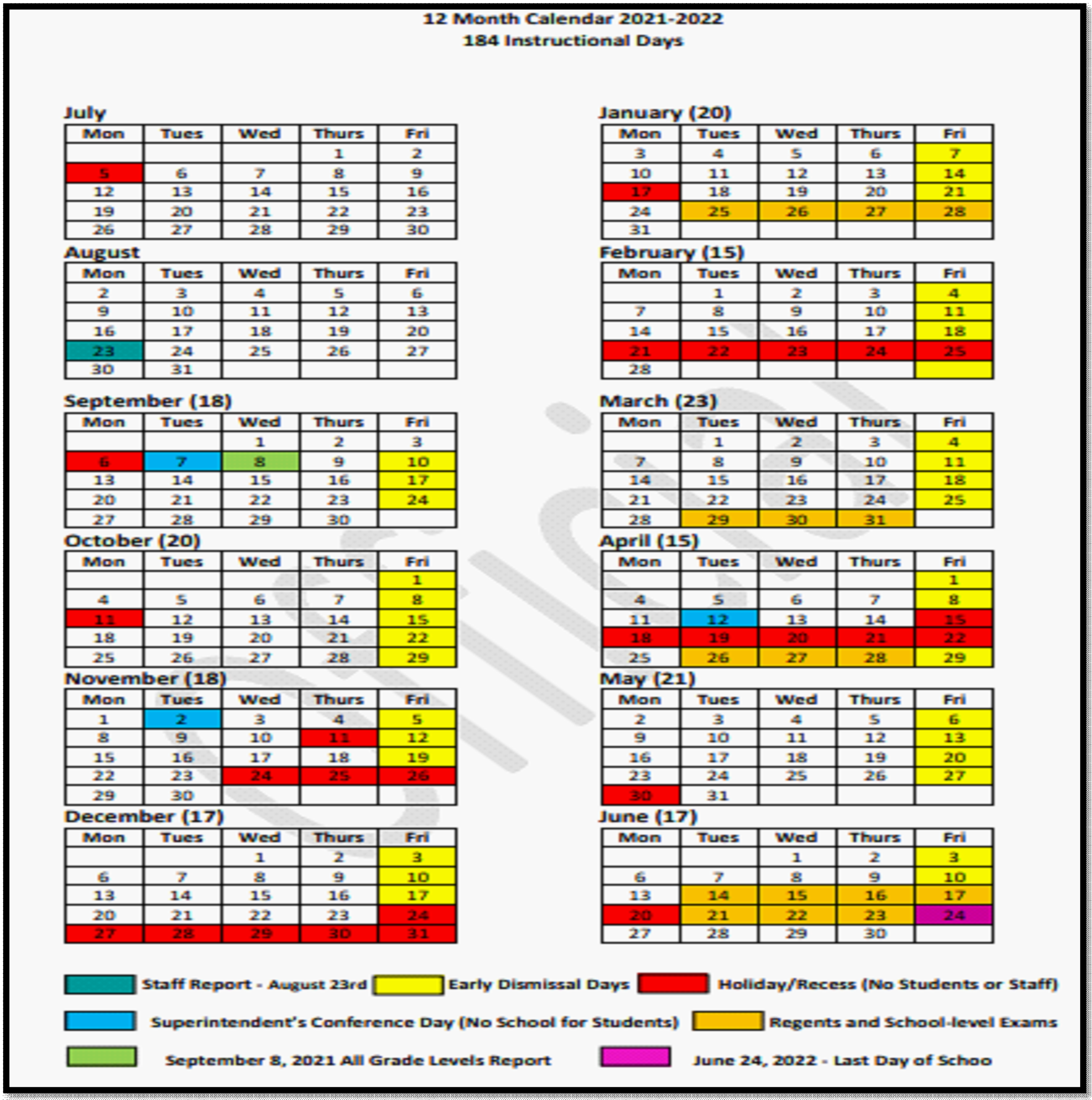
School calendars must meet the minimum instructional requirements as required of other public schools "… *unless the school's charter requires more instructional time than is required under the regulations."*

Board of Regents-authorized charter schools are also required to submit **school calendars that clearly indicate the start and end date of the instructional year AND the number of instructional hours and/or instructional days for each month**. **Schools must use a calendar format and ensure there is a monthly tally of instructional days**.

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

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

Sample Calendar:



12 Month Calendar 2021-2022
184 Instructional Days

July

Mon	Tues	Wed	Thurs	Fri
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	29	30

August

Mon	Tues	Wed	Thurs	Fri
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30	31			

September (18)

Mon	Tues	Wed	Thurs	Fri
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	

October (20)

Mon	Tues	Wed	Thurs	Fri
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

November (18)

Mon	Tues	Wed	Thurs	Fri
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29	30			

December (17)

Mon	Tues	Wed	Thurs	Fri
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31

January (20)

Mon	Tues	Wed	Thurs	Fri
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28
31				

February (15)

Mon	Tues	Wed	Thurs	Fri
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28				

March (23)

Mon	Tues	Wed	Thurs	Fri
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30	31	

April (15)

Mon	Tues	Wed	Thurs	Fri
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

May (21)

Mon	Tues	Wed	Thurs	Fri
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30	31			

June (17)

Mon	Tues	Wed	Thurs	Fri
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	

Staff Report - August 23rd
Early Dismissal Days
Holiday/Recess (No Students or Staff)
Superintendent's Conference Day (No School for Students)
Regents and School-level Exams
September 8, 2021 All Grade Levels Report
June 24, 2022 - Last Day of Schoo

Academic Calendar - 25-26 Academic Calendar [Families] 4

Filename: Academic Calendar - 25-26 Academic Calendar [Families] 4.pdf **Size:** 213.8 kB

Entry 10 – Faculty/Staff Roster Template

Completed - Aug 1 2025

INSTRUCTIONS

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

Please click on the MS Excel Faculty/Staff Roster Template and provide the following information for **all** instructional and non-instructional employees, which should include all faculty and staff employed by the school at any point during the 2024-2025 school year.

Use of the 2024-2025 Annual Report Faculty/Staff Roster Template is required. With the exception of the optional Notes section, completion of each of the data elements is required. When provided, use of the drop-down list options is also required. Failure to adhere to the guidelines and validations in the Faculty/Staff Roster Template will result in the need for resubmission of a fully corrected roster.

Reminders: (1) Verify that the correct TEACH ID is entered in the roster. Incorrect data entry may result in findings of non-compliance for the school in the areas of teacher certification and clearance. (2) Use the Notes section to add any additional information deemed necessary, such as a name change that may impact verification of certification. (3) Ensure staff classifications (i.e., teacher / non-teacher) are accurately identified.

Here is the complete list of data elements in the roster template and an explanation of what information is required to correctly complete this task.

Roster Data Elements	Explanations
Authorizer **NOTE: MUST BE DONE FIRST**	**Select** your school's authorizer from the **drop-down list first**, before completing the roster.
School Name and Institution ID	**Select** your school's name from the **drop-down list**.
Faculty/Staff First Name	Enter the **first name** of the Faculty/Staff person.
Faculty/Staff Last Name	Enter the **last name** of the Faculty/Staff person.
TEACH ID	Enter the **7-digit TEACH ID** for the Faculty/Staff person; **verify the TEACH ID is correctly entered**.
Role at the School / Network	**Select** the best choice of role of the Faculty/Staff person from the **drop-down list**.
Total Years Experience in this Role	Enter **the number of years** of experience the Faculty/Staff person has **in the role selected**.
CPR/AED Certification Status	**Select** the appropriate choice from the **drop-down list**.
Hire Date at the School / Network	Enter **the date** that the Faculty/Staff person was **hired at the school/network**.
Start Date at the School / Network	Enter **the date** that the Faculty/Staff person actually **began employment at this school/network**.
Date Employee Separated from Service (if applicable)	Enter **the date** that the Faculty/Staff person **separated from service at the school/network**.
Certification Status / Out-of-Certification Justification	**Select** the appropriate choice from the **drop-down list**.
FOR TEACHERS ONLY: Choose Subject Taught	**Select** the appropriate choice from the **drop-down list**.
FOR TEACHERS ONLY: Specify Subject or Grade Band, if NOT Math, Science, Career Technical Education, Technology, or Computer Science	**Select** the appropriate choice from the **drop-down list**.
Notes	Optional

faculty-staff-roster-template-may-2025

Filename: faculty-staff-roster-template-may-2025.xlsx **Size:** 26.3 kB

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

Completed - Oct 31 2025

Instructions

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

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

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

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

Entry 11 – Progress Toward Goals

PROGRESS TOWARD CHARTER GOALS

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

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

Responses Selected:

Complete Provided Goals Tables

PROGRESS TOWARD CHARTER GOALS

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

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

1. ACADEMIC STUDENT PERFORMANCE GOALS

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

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

2024-2025 Progress Toward Attainment of Academic Goals

	Academic Student Performance Goal	Measure Used to Evaluate Progress Toward Attainment of Goal	Goal - Met, Not Met or Unable to Assess	If not met, describe efforts the school will take to meet goal. If unable to assess goal, type N/A for Not Applicable
Academic Goal 1	Each year, 75% of all tested students enrolled in at least their second year will perform at proficiency on the NYS ELA and math assessments.	NYS Test	Met	
Academic Goal 2	Each year, proficiency rates of all tested students who have received two full years of instruction at Bold will meet or exceed the proficiency rate of students in the same tested grades in the state.	NYS Test	Met	
Academic Goal 3	Each year, proficiency rates of subgroups who have received two full years of instruction at Bold will meet or exceed the proficiency rates of similar subgroups inthe same tested grades in the state.	NYS Test	Met	
Academic Goal 4				
Academic Goal 5				

Academic Goal 6				
Academic Goal 7				
Academic Goal 8				
Academic Goal 9				
Academic Goal 10				

2. Do have more academic goals to add?

No

2. ORGANIZATION GOALS

2024-2025 Progress Toward Attainment of Organization Goals

	Organizational Goal	Measure Used to Evaluate Progress	Goal - Met, Not Met, or Unable to Assess	If not met, describe efforts the school will take to meet goal. If unable to assess goal, type N/A for Not Applicable
Org Goal 1	Staff retention >90%	Staff retention data	Met	
Org Goal 2	Family satisfaction >85% with 80+% participation	End of year family satisfaction survey	Met	
Org Goal 3	Total enrollment	Enrollment Data	Met	
Org Goal 4	FRL enrollment >90%	FRL enrollment data	Met	
Org Goal 5	SWD enrollment>21%	SWD enrollment data	Met	
Org Goal 6	ELL enrollment >20%	ELL enrollment data	Met	
Org Goal 7	Attendance > 95%	% Attendance data	Not Met	The school's average attendance rate was just below the 95% target. To improve on attendance, the school has engaged directly with families and developed action plans to drive improvement in attendance. The school has also increased the frequency of communicating attendance data to families to help track progress toward goals.

Org Goal 8	Student retention >90%	Retention data	Met	
Org Goal 9				
Org Goal 10				
Org Goal 11				
Org Goal 12				
Org Goal 13				
Org Goal 14				
Org Goal 15				
Org Goal 16				
Org Goal 17				
Org Goal 18				
Org Goal 19				
Org Goal 20				

5. Do have more organizational goals to add?

No

3. FINANCIAL GOALS

2024-2025 Progress Toward Attainment of Financial Goals

	Financial Goals	Measure Used to Evaluate Progress	Goal - Met, Not Met, or Partially Met	If not met, describe efforts the school will take to meet goal.
Financial Goal 1	Meet or exceed financial benchmarks	Financial reports	Met	
Financial Goal 2	Balanced budget 30+ days cash on hand	Financial reports	Met	
Financial Goal 3	Meet or exceed GAAP standards	Annual Audit	Met	
Financial Goal 4				
Financial Goal 5				

7. Do have more financial goals to add?

No

Thank you.

Entry 12 – Audited Financial Statements

Completed - Oct 31 2025

Required of ALL Charter Schools

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

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

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

BOLD CHARTER SCHOOL - 06

Filename: BOLD CHARTER SCHOOL - 06.pdf **Size:** 888.4 kB

Entry 12a – Audited Financial Report Template (BOR)

Completed - Oct 31 2025

Regents-Authorized Charter Schools ONLY

Regents-authorized schools must download the Excel spreadsheet entitled "Audited Financial Report Template" from the portal or the Annual Reports webpage and complete it using the audited financial statements. Upload the completed file **no later than 11:59 PM on November 3, 2025.**

Do not add rows or columns to the template in order to match the format of the financial statements. Use only the existing fields and combine any additional entries into the "other" fields throughout the template. For education corporations operating more than one school, complete one template at the education corporation level and submit the same template for each of the schools operated by the education corporation.

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

audited-financial-report-template-nysed-for-ar-2024-25

Filename: audited-financial-report-template-nysed-for-ar-2024-25.xlsx **Size:** 81.3 kB

Entry 12b – Additional Financial Documents

Completed - Oct 31 2025

Regents, NYCDOE, and Buffalo BOE-authorized schools must upload financial documents and submit **no later than 11:59 PM on November 3, 2025**. The items listed below should be uploaded with an explanation added if an item is not applicable or not available (e.g., a "Federal Single Audit was not required because the school did not expend federal funds of more than the $750,000 Threshold.")

1. Advisory and/or Management Letter
2. Federal Single Audit
3. Agreed-Upon Procedure Report
4. Evidence of Required Escrow Account for Each School
5. Corrective Action Plan for Audit Findings and Management Letter Recommendations

PLEASE NOTE: This task appears as an optional task until August 1, 2025. After this date, the task will be identified as a required task due on November 3, 2025.

BOLD Rep letter

Filename: BOLD Rep letter.pdf **Size:** 282.2 kB

BOLD CHARTER SCHOOL - 06

Filename: BOLD CHARTER SCHOOL - 06.pdf **Size:** 397.1 kB

Entry 12c – Financial Contact Information

Completed - Oct 27 2025

Regents, NYCDOE, and Buffalo BOE-authorized schools should enter financial contact information directly into the form within the portal **no later than 11:59 PM on November 3, 2025**.

PLEASE NOTE: This task appears as an optional task until August 1, 2025. After this date, the task will be identified as a required task due on November 3, 2025.

Form for "Financial Contact Information"

1. School Based Fiscal Contact Information

	School Based Fiscal Contact Name	School Based Fiscal Contact Email	School Based Fiscal Contact Phone
	Matt Gould	mgould@boldschools.org	914-588-5282

2. Audit Firm Contact Information

	School Audit Contact Name	School Audit Contact Email	School Audit Contact Phone	Years Working With This Audit Firm
	Michelle Cain	mcain@mmb-co.com	585-423-1860	6

3. If applicable, please provide contact information for the school's outsourced financial services firm.

	Firm Name	Contact Person	Mailing Address	Email	Phone	Years With Firm
	4th Sector Solutions	Kyle Pellerin	8550 United Plaza Blvd, Suite 601 Baton Rouge, LA 70809	kpellerin@4thsectorsolutions.com	225-678-8787	7

Entry 13 – Fiscal Year 2025-2026 Budget

Completed - Oct 27 2025

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

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

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

2025-2026 Bold Annual Report Budget Template

Filename: 2025-2026 Bold Annual Report Budget Template.xlsx **Size:** 47.8 kB

Optional Additional Documents to Upload (BOR)

Incomplete

Disclosure of Financial Interest by a Current or Former Trustee

Trustee Name:

Jon Barfield

Name of Charter School Education Corporation:

Bold Charter School

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

   Treasurer

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

   ☐ **Yes** ☑ **No**

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

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

   ☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☑ **None**

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

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

☑ **None**

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

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

Business Telephone:

929-506-4369

Business Address:

1909 Daly Ave, Bronx, NY 10460

E-mail Address:

jbarfield@boldschools.org

Home Telephone:

248-939-1523

Home Address:

680 West End Ave, 12B, New York, NY 10025

Signed by:

Jon Barfield

904130055897432...

7/16/2025

Signature **Date**

Acceptable signature formats include:

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

last revised 04/2022

Disclosure of Financial Interest by a Current or Former Trustee

Trustee Name:

Ray Joseph

Name of Charter School Education Corporation:

Bold Charter School

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

Chair

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

☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☑ **None**

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

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

☑ **None**

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

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

Business Telephone:

929-506-4369

Business Address:

1909 Daly Ave, Bronx, NY 10460

E-mail Address:

rjoseph@boldschools.org

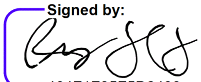
Home Telephone:

310-283-6472

Home Address:

236 Dorchester Road Scarsdale NY 10583

Signed by:



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7/21/2025

Signature **Date**

Acceptable signature formats include:

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

last revised 04/2022

Disclosure of Financial Interest by a Current or Former Trustee

Trustee Name:

Nancy Miller

Name of Charter School Education Corporation:

Bold Charter School

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

   Secretary

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

   ☐ **Yes** ☑ **No**

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

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

   ☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☑ **None**

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

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

☑ **None**

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

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

Business Telephone:

929-506-4369

Business Address:

1909 Daly Ave, Bronx, NY 10460

E-mail Address:

nmiller@boldschools.org

Home Telephone:

646-338-4410

Home Address:

178 East 80th Street 5A NY NY 10075

DocuSigned by:

Nancy Miller

35729626293F421...

7/15/2025

Signature **Date**

Acceptable signature formats include:

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

last revised 04/2022

Disclosure of Financial Interest by a Current or Former Trustee

Trustee Name:

Kevin Cummings

Name of Charter School Education Corporation:

Bold Charter School

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

Vice Chair

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

☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☑ **None**

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

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

☑ **None**

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

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

Business Telephone:

929-506-4369

Business Address:

1909 Daly Ave, Bronx, NY 10460

E-mail Address:

kcummings@boldschools.org

Home Telephone:

3476610304

Home Address:

92 East 45th Street;1st Floor; Brooklyn, NY 11203

DocuSigned by:

2FF4DD5431FD48C...

7/16/2025

Signature **Date**

Acceptable signature formats include:

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

last revised 04/2022

Disclosure of Financial Interest by a Current or Former Trustee

Trustee Name:

Sandeep Chouksey

Name of Charter School Education Corporation:

Bold Charter School

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

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

☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☑ **None**

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

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

☑ **None**

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

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

Business Telephone:

929-506-4369

Business Address:

1909 Daly Ave, Bronx, NY 10460

E-mail Address:

schouksey@boldschools.org

Home Telephone:

206-229-1218

Home Address:

19 Richardson St, Unit 2, Brooklyn, NY 11211

Signed by:
Sandeep Chouksey
0E608596B84E445...

7/22/2025

Signature **Date**

Acceptable signature formats include:

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

last revised 04/2022

Disclosure of Financial Interest by a Current or Former Trustee

Trustee Name:

Pamela West

Name of Charter School Education Corporation:

Bold Charter School

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

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

☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☐ **Yes** ☑ **No**

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

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

☑ **None**

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

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

☑ **None**

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

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

Business Telephone:

929-506-4369

Business Address:

1909 Daly Ave, Bronx, NY 10460

E-mail Address:

pwest@boldschools.org

Home Telephone:

404-314-5468

Home Address:

14 Hampshire Road, Bronxville, NY 10708

DocuSigned by:
Pamela West
309B7CDA445742C...

7/29/2025

Signature **Date**

Acceptable signature formats include:

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

last revised 04/2022

BOARD OF TRUSTEES MEETING

September 26, 2024 7pm

Board of Trustees	Non Board Members
• Jon Barfield: Present • Sandeep Chouksey: Present • Ray Joseph: Present • Nancy Miller: Present • Pamela West: Absent • Kevin Cummings: Present	• Andrew Foglia, Executive Director (ED), Bold Charter School: Present • Rebecca Scognamiglio, Director of Teaching & Learning • Kyle Pellerin, 4SS

Time	Agenda
7:00-7:10	**1. Call to Order** ○ Approve September agenda NM motion to approve, unanimous approval
7:10	**2. Public Comment**
7:10-7:30	**3. Finance Committee Report** ○ August Financial Report Reviewed, metrics at or above SED benchmarks
7:30-8:00	**4. Academic Leadership Report (Rebecca presents)** ○ State Test Results 23-24 ○ School Year Launch: Academic Update Rebecca presents academic report - review of state test scores, above district and state performance levels
8:00-8:30	**5. Executive Director Report** ○ Beginning-of-Year Organizational Update ○ Real Estate & Facilities Update ○ PCLB Foundation Middle School Grant Andrew reviews start of year updates; school year opened on time with facility ready
8:30-8:40	**6. Governance Committee Report** ○ ED Performance Review Next Steps ○ FY25 Committee Assignments & Oct Goal-Setting

	Review of ED performance review next steps
8:40	**7. Other Business**

Bold CHARTER SCHOOL

BOARD OF TRUSTEES MEETING

December 3, 2024 7pm

Board of Trustees	Non Board Members
• Jon Barfield: Present • Sandeep Chouksey: Present • Ray Joseph: Present • Nancy Miller: Present • Pamela West: Absent • Kevin Cummings: Present	• Andrew Foglia, Executive Director • Matt Gould, CFO • Kyle Pellerin, 4SS

Time	Agenda
7:00-7:05	**1. Call to Order** ○ Approve October Minutes ○ Approve December Agenda Meeting called to order at 7:05pm NM motion to approve October minutes, unanimous approval SC motion to approve December Agenda, unanimous approval
7:05	**2. Public Comment**
7:05-7:25	**3. Finance Committee Report** ○ October Financial Report ○ Food Service RFP Approval Review food service proposals in response to RFP Discuss preference for Red Rabbit proposal given other proposal not responsive to RFP NM motion to approve Red Rabbit proposal, unanimous approval
7:25-7:40	**4. Executive Director Report** ○ Organizational Dashboard Review learning readiness
7:40-7:50	**5. Academic Committee Report** Review academic metrics Round 2 of reading assessments
7:50-8:50	**6. Executive Session**

Bold CHARTER SCHOOL

BOARD OF TRUSTEES MEETING

March 27, 2025 7pm

Board of Trustees	Non Board Members
• Jon Barfield: Present • Sandeep Chouksey: Present • Ray Joseph: Present • Nancy Miller: Present • Kevin Cummings: Present	• Andrew Foglia, Executive Director • Matt Gould, CFO • Kyle Pellerin, 4SS • Cliff Schneider, Cohen Schneider

Time	Agenda
7:00-7:05	**1. Call to Order** ○ Approve February Minutes ○ Approve March Agenda Meeting called to order at 7:00pm NM motion to approve January minutes, unanimous approval KC motion to approve February agenda, unanimous approval
7:05	**2. Public Comment**
7:05-7:45	**3. Finance Committee Report** ○ Boston Rd Updates ○ February Financial Report February financial metrics meet SED benchmarks Boston Rd lease progress updates
7:45-8:15	**4. Executive Director Report** ○ Organizational Dashboard Review of academic and enrollment metrics

Bold CHARTER SCHOOL

BOARD OF TRUSTEES MEETING

February 28, 2025 7pm

Board of Trustees	Non Board Members
• Jon Barfield: Present • Sandeep Chouksey: Present • Ray Joseph: Present • Nancy Miller: Present • Pamela West: Absent • Kevin Cummings: Present	• Andrew Foglia, Executive Director • Matt Gould, CFO • Kyle Pellerin, 4SS

Time	Agenda
7:00-7:05	**1. Call to Order** ○ Approve January Minutes ○ Approve February Agenda Meeting called to order at 7:05pm NM motion to approve January minutes, unanimous approval KC motion to approve February agenda, unanimous approval
7:05	**2. Public Comment**
7:05-7:55	**3. Finance Committee Report** ○ Boston Rd Updated Lease Structure ○ January Financial Report ○ FY26 Budget Timeline January financial metrics meet SED benchmarks Boston Rd progress update from Civic
7:55-8:40	**4. Executive Director Report** ○ Academic Progress Updates ○ Organizational Dashboard & Strategic Priorities Review of academic metrics Review round 4 reading assessment progress, next steps

Bold CHARTER SCHOOL

BOARD OF TRUSTEES MEETING

October 31, 2024 7pm

Board of Trustees	Non Board Members
• Jon Barfield: Present • Sandeep Chouksey: Present • Ray Joseph: Present • Nancy Miller: Present • Pamela West: Absent • Kevin Cummings: Present	• Andrew Foglia, Executive Director • Matt Gould, CFO • Kyle Pellerin, 4SS • Ross Hoffman, David Umansky - Civic Builders

Time	Agenda
7:00-7:05	**1. Call to Order** ○ Approve September minutes ○ Approve October agenda NM motion to approve, unanimous approval
7:05	**2. Public Comment**
7:05-7:35	**3. Finance Committee Report** ○ September Financial Report ○ Brief Civic Presentation: Boston Rd Financing Structure Review of September financial report, all metrics met Civic presents proposed financing structure for Boston Rd project
7:35-8:00	**4. Executive Director Report** ○ Organizational Dashboard Review of enrollment metrics and withdrawal analysis Review of academic assessment data
8:00-9:00	**5. Executive Session**

Bold CHARTER SCHOOL

BOARD OF TRUSTEES MEETING

January 30, 2025 7pm

Board of Trustees	Non Board Members
• Jon Barfield: Present • Sandeep Chouksey: Present • Ray Joseph: Present • Nancy Miller: Present • Pamela West: Absent • Kevin Cummings: Present	• Andrew Foglia, Executive Director • Matt Gould, CFO • Kyle Pellerin, 4SS

Time	Agenda
7:00-7:05	**1. Call to Order** ○ Approve December Minutes ○ Approve January Agenda Meeting called to order at 7:10pm NM motion to approve December minutes, unanimous approval SC motion to approve January Agenda, unanimous approval
7:05	**2. Public Comment**
7:05-7:30	**3. Finance Committee Report** ○ December Financial Report ○ Boston Rd Progress Update December financial metrics meet SED benchmarks Boston Rd progress update from Civic
7:30-7:50	**4. Executive Director Report** ○ Organizational Dashboard
7:50-8:05	**5. Academic Committee Report** Review academic metrics Round 3 of reading assessments
8:05-8:30	**6. Governance Committee** ○ ED Performance Review Reflection ○ Draft Organizational Chart 25-26

Bold CHARTER SCHOOL

BOARD OF TRUSTEES MEETING

August 3, 2024

10:00-1:30pm

Board of Trustees	Non Board Members
• Jon Barfield: Present • Sandeep Chouksey: Present • Ray Joseph: Present • Nancy Miller: Present • Pamela West: Absent • Kevin Cummings: Present	• Andrew Foglia, Executive Director (ED), Bold Charter School: Present

Time	Agenda
10:00-10:30	**1. Reflecting on Five Years & 23-24** ○ ED Staff Feedback Reflections Review performance over the first charter term and connection to key design elements.
10:30-11:00	**2. Vision for 24-25 & School Year Launch Updates** ○ Goals, Values, Strategic Priorities ○ Leadership Institute & Development Structures ○ School Year Launch Updates ED reviewed strategic priorities for 24-25 school year; reported on school year launch progress, including set up of Daly Ave; leadership development structures in response to team feedback.
11:00-11:10	**Break / Order Lunch**
11:10-12:50	**3. Strategic Plan** Review of 5-year strategic plan, key outcomes, readiness indicators.
12:50-1:15	**4. Board Annual Priorities** Set annual and committee goals for the new year, identified strengths and development areas.
1:20-1:30	**5. Upcoming Priorities & Meetings**

BOARD OF TRUSTEES MEETING

May 1, 2025 7pm

Board of Trustees	Non Board Members
• Jon Barfield: Absent • Sandeep Chouksey: Present • Ray Joseph: Present • Nancy Miller: Present • Kevin Cummings: Present • Pamela West: Absent	• Andrew Foglia, Executive Director • Matt Gould, CFO • Kyle Pellerin, 4SS • Cliff Schneider, Cohen Schneider

Time	Agenda
7:00-7:05	**1. Call to Order** ○ Approve March Minutes ○ Approve April Agenda Meeting called to order at 7:05pm NM motion to approve March minutes, unanimous approval KC motion to approve April agenda, unanimous approval
7:05	**2. Public Comment**
7:05-8:05	**3. Finance Committee Report** ○ Civic Boston Rd Lease Approval ○ FY26 Budget Presentation ○ PCLB Grant Proposed Spending Plan ○ Marketing Engagement Boston Road Civic Builders Lease Approval • NM motion to approve, unanimous approval Review PLCB grant spending plan, comments provided Mother Design Marketing Engagement Approval • SC motion to approve, unanimous approval
8:05-8:45	**4. Executive Director Report** ○ Organizational Dashboard Review of academic and enrollment metrics

BOARD OF TRUSTEES MEETING

May 28, 2025 7pm

Board of Trustees	Non Board Members
• Jon Barfield: Present • Sandeep Chouksey: Absent • Ray Joseph: Present • Nancy Miller: Present • Kevin Cummings: Absent • Pamela West: Absent	• Andrew Foglia, Executive Director • Matt Gould, CFO • Kyle Pellerin, 4SS

Time	Agenda
7:00-7:05	**1. Call to Order** ○ Approve April Minutes ○ Approve May Agenda Meeting called to order at 7:10pm NM motion to approve April minutes, unanimous approval KC motion to approve May agenda, unanimous approval
7:05	**2. Public Comment**
7:05-7:45	**3. Executive Director Report** ○ Organizational Dashboard ○ Academic Dashboard Review of academic and enrollment metrics

BOARD OF TRUSTEES MEETING

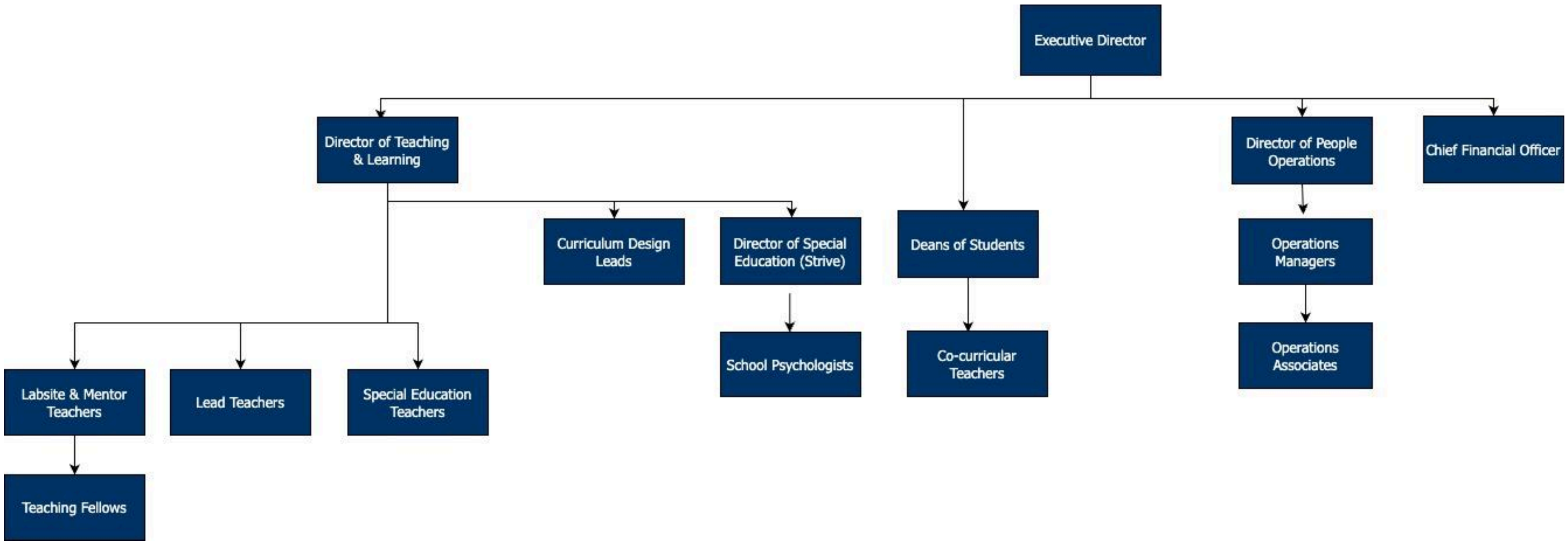
June 18, 2025 6pm

Board of Trustees	Non Board Members
• Jon Barfield: Present • Sandeep Chouksey: Absent • Ray Joseph: Present • Nancy Miller: Present • Pamela West: Absent • Kevin Cummings: Present	• Andrew Foglia, Executive Director (ED), Bold Charter School: Present • Matt Gould, CFO: Present • Kyle Pellerin, 4SS: Present

Time	Agenda
6:00-6:05	**1. Call to Order** ○ Approve May Minutes ○ Approve June Agenda Meeting called to order at 6:05pm NM motion to approve May minutes, unanimous approval JB motion to approve June agenda, unanimous approval
6:05	**2. Public Comment**
6:05-6:50	**3. Finance Committee Report** ○ FY26 Budget Presentation & Approval ○ May Financial Report JB motion to approve FY26 Budget, unanimous approval Review and discussion of May financial metrics

Bold CHARTER SCHOOL

2024-25 Organizational Chart



Bold Charter School — Academic Calendar | 2025-26

July 2025

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

1-31: No School, Summer Recess

August 2025

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

1-22: No School, Summer Recess
19: Family Orientation, Grades 3-7
20: Family Orientation, Grades K-2
25: First Day of School
25-29: No Bus Service

September 2025

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

1: No School, Labor Day
2: First Day of Bus Service

October 2025

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

2-3: No School, Professional Learning
13: No School, Indigenous Peoples Day

November 2025

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

11: No Bus Service
24-25: No School, Professional Learning
26-28: No School, Thanksgiving Recess

December 2025

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

22-31: No School, Winter Recess

January 2026

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

1-2: No School, Winter Recess
5: No School, Professional Learning
19: No School, MLK Holiday

February 2026

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

13: No School, Professional Learning
16-20: No School, Mid-Winter Recess

March 2026

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

April 2026

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

2: No Bus Service
3: No School, Professional Learning
6-10: No School - Spring Recess
22-23: NYS ELA Test (Gr 3-7)

May 2026

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

6-7: NYS Math Test (Gr 3-7)
13: NYS Science Test (Gr 5)
25: No School, Memorial Day

June 2026

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

18: Last Day of School
19-30: No School, Summer Recess

Key Dates
No School
No School, Professional Learning
Important School Events
Family Events
State Testing

4/9/25

Mengel, Metzger, Barr & Co. LLP
Certified Public Accountants
100 Chestnut Street, Suite 1200
Rochester, New York 14604

This representation letter is provided in connection with your audits of the financial statements of Bold Charter School, which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, 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.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter.

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 15, 2025, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.

- We acknowledge our responsibility for the design, implementation, and maintenance of the system 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.

- We acknowledge our responsibility for the design, implementation, and maintenance of the system of internal control to prevent and detect fraud.

- The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP.

- All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.

- We have complied with all contractual agreements, grants, and donor restrictions.

- We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.

- We have accurately presented the entity's position regarding taxation and tax-exempt status.

- The bases used for allocation of functional expenses are reasonable and appropriate.

- We have included in the financial statements all assets and liabilities under the entity's control.

- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.

- Reclassifications between net asset classes are proper.

- There have been no cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements.

- With respect to non-attest services provided as detailed in the engagement letter, we have performed the following:
  - Made all management decisions and performed all management functions;
  - Assigned a competent individual to oversee the services;
  - Evaluated the adequacy of the services performed;
  - Evaluated and accepted responsibility for the result of the service performed; and
  - Established and maintained internal controls, including monitoring ongoing activities.

Information Provided

- We have provided you with:
  - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, meeting minutes, and other matters;
  - Additional information that you have requested from us from the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

- All transactions have been recorded in the accounting records and are reflected in the financial statements.

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

- We have provided to you our analysis of the entity's ability to continue as a going concern, including significant conditions and events present, and we believe that our use of the going concern basis of accounting is appropriate.

- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others when the fraud could have a material effect on the financial statements.

- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.

- We have no knowledge of any noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.

- We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.

- We have disclosed to you the identity of all the entity's related parties and the nature of all the related party relationships and transactions of which we are aware.

Single Audit

- With respect to federal awards, we represent the following to you:

  - We are responsible for understanding and complying with and have complied with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

  - We are responsible for the preparation and presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance.

  - We believe the schedule of expenditures of federal awards, including its form and content, is fairly presented in accordance with the Uniform Guidance.

  - As part of your audit, you prepared the draft financial statements and related notes and schedule of expenditures of federal awards. We have designated an individual with suitable skill, knowledge, or experience to oversee your services and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for those financial statements and related notes and schedule of expenditures of federal awards.

  - The methods of measurement or presentation have not changed from those used in the prior year.

  - We believe the following significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.

  - We are responsible for including the auditor's report on the schedule of expenditures of federal awards in any document that contains the schedule and that indicates that the auditor has reported on such information.

  - We have identified and disclosed all of our government programs and related activities subject to the Uniform Guidance compliance audit.

- When the schedule of expenditures of federal awards is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the schedule of expenditures of federal awards no later than the date of issuance by the Organization of the schedule of expenditures of federal awards and the auditor's report thereon.

- We have, in accordance with the Uniform Guidance, identified in the schedule of expenditures of federal awards, expenditures made during the audit period for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, food commodities, direct appropriations, and other assistance.

- We have a process to track the status of audit findings and recommendations.

- We have identified for you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

- We have provided to you our interpretations of any compliance requirements that are subject to varying interpretations.

- We have made available to you all federal awards (including amendments, if any) and any other correspondence relevant to federal programs and related activities that have taken place with federal agencies or pass-through entities.

- We have received no requests from a federal agency to audit one or more specific programs as a major program.

- We have identified and disclosed to you all amounts questioned and any known noncompliance with the direct and material compliance requirements of federal awards, including the results of other audits or program reviews or stated that there was no such noncompliance. We also know of no instances of noncompliance with direct and material compliance requirements occurring subsequent to the period covered by the auditor's report.

- We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

- We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.

- Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared (and are prepared on a basis consistent with the schedule of expenditures of federal awards).

- The copies of federal program financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through Organization, as applicable.

- We have properly classified amounts claimed or used for matching in accordance with related guidelines in the Uniform Guidance, as applicable.

- We have charged costs to federal awards in accordance with applicable cost principles.

- We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance, and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.

- We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.

- The reporting package does not contain personally identifiable information.

- We have disclosed all contracts or other agreements with service organizations and disclosed to you all communications from these service organizations relating to noncompliance at the organizations.

- We have reviewed, approved, and taken responsibility for the financial statements and related notes and an acknowledgment of the auditor's role in the preparation of this information.

- We have disclosed to you the nature of any subsequent events that provide additional evidence with respect to conditions that existed at the end of the reporting period that affect noncompliance during the reporting period.

• In addition:

- We are responsible for understanding and complying with the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major federal program; and we have complied with these direct and material compliance requirements.

- We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal programs that provide reasonable assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal award that could have a material effect on our federal programs. Also, no changes have been made in the internal over compliance or other factors that might significantly affect internal control, including any corrective action taken by management with regard to significant deficiencies and material weaknesses in internal control over compliance have occurred subsequent to the period covered by the auditor's report.

- We are responsible for and have accurately completed the appropriate sections of the Data Collection Form.

Other Representations

- Bold Charter School has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral.

- We have considered the accounting and reporting requirements of FASB ASC 740-10. We believe there are no material liabilities (or reduction in amounts refundable) required for unrecognized tax benefits related to our tax positions, as defined and described in FASB ASC 740-10-20.

Very truly yours,

BOLD CHARTER SCHOOL

DocuSigned by:
Andrew Foglia
479CC59FB568441...

Andrew Foglia
Founder & Executive Director

Signed by:
Jon Barfield
904130055897432...

Jon Barfield
Board Treasurer

BOLD CHARTER SCHOOL

REPORT TO THE FINANCE COMMITTEE

JUNE 30, 2025

MMB+CO

BUSINESS
ADVISORS
AND CPAS

October 20, 2025

Finance Committee
Bold Charter School

We have audited the financial statements of Bold Charter School as of and for the year ended June 30, 2025, and have issued our report thereon dated October 20, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 15, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of Bold Charter School solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence. Safeguards in place to eliminate or reduce threats to independence to an acceptable level include a skilled, knowledgeable, and experienced Chief Financial Officer, in conjunction with the outsourced finance team, who review draft financial statements prior to issuance and accept responsibility for them.

Significant Risks Identified

We have identified the following significant risks:

- The potential for management override of controls.
- The potential for improper revenue recognition.
- The potential for improper allocation of expenses.
- The potential for misappropriation of assets.
- The potential for grants to be uncollectible.
- The potential for improper expense tagging.

Professional auditing standards require that we identify and assess risks and design and perform our audit procedures to address those risks. The identification of a risk does not mean that it has occurred, but rather it has the potential to impact the financial statements.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Bold Charter School is included in Note A to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies in their application during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are the allocation of operating expenses for the statement of functional expenses and collectability of grants and other receivables. We evaluated the key factors and assumptions used to develop the estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Bold Charter School's financial statements relate to revenue and support recognition and lease commitments, which are referred to in the notes of the financial statements.

Significant Difficulties Encountered during the Audit

We are pleased to report we encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. No such misstatements were identified during our audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Bold Charter School's financial statements or the auditor's report. We are pleased to report no such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with Bold Charter School, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the entity, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Bold Charter School's auditors.

* * * * *

Should you desire further information concerning these matters, Michelle Cain or Greg Carver will be happy to meet with you at your convenience.

This report is intended solely for the information and use of the Board of Trustees, Finance Committee and management of Bold Charter School and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Mengel, Metzger, Barr & Co. LLP

MENGEL, METZGER, BARR & CO. LLP

BOLD CHARTER SCHOOL

BRONX, NEW YORK

AUDITED FINANCIAL STATEMENTS

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2025
(With Comparative Totals For 2024)

MMB+CO

BUSINESS
ADVISORS
AND CPAS

CONTENTS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Bold Charter School

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bold Charter School, which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bold Charter School as of June 30, 2025 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and if applicable, 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 Bold Charter School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 Bold Charter School's ability to continue as a going concern for 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Bold Charter 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 Bold Charter 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.

Report on Summarized Comparative Financial Information

We have previously audited Bold Charter School's June 30, 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated October 25, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2025 on our consideration of Bold Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bold Charter School's internal control over financial reporting and compliance.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 20, 2025

BOLD CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2025
(With Comparative Totals For 2024)

ASSETS	June 30, 2025	June 30, 2024
CURRENT ASSETS		
Cash	$ 1,242,419	$ 1,117,734
Grants and other receivables	370,890	442,179
Prepaid expenses and other current assets	234,309	118,748
TOTAL CURRENT ASSETS	1,847,618	1,678,661
PROPERTY AND EQUIPMENT, net	526,629	586,391
OTHER ASSETS		
Security deposits	1,045,968	57,450
Due from related party	448,131	1,272,635
Cash in escrow	100,047	100,027
Right-of-use-assets - operating	6,963,664	10,263,489
TOTAL OTHER ASSETS	9,084,439	12,279,992
TOTAL ASSETS	$ 10,932,057	$ 13,958,653
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 277,006	$ 155,401
Accrued payroll and benefits	297,700	66,097
Current portion of lease liabilities - operating	2,464,630	1,174,766
TOTAL CURRENT LIABILITIES	3,039,336	1,396,264
OTHER LIABILITIES		
Long-term lease liabilities - operating	5,426,890	9,977,930
TOTAL OTHER LIABILITIES	5,426,890	9,977,930
TOTAL LIABILITIES	8,466,226	11,374,194
NET ASSETS		
Without donor restrictions	2,232,831	2,584,459
With donor restrictions	233,000	-
TOTAL NET ASSETS	2,465,831	2,584,459
TOTAL LIABILITIES AND NET ASSETS	$ 10,932,057	$ 13,958,653

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

BOLD CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

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

	Year ended June 30,			
	2025			2024
	Without donor restrictions	With donor restrictions	Total	Total
Operating revenue and support:				
State and local per pupil operating revenue	$ 9,363,707	$ -	$ 9,363,707	$ 8,362,799
NYC DOE rental assistance	2,473,541	-	2,473,541	2,176,256
Government grants	1,135,901	-	1,135,901	1,611,274
Private grants	218,000	583,000	801,000	38,000
Other income	20	-	20	20
Net assets released from restriction	350,000	(350,000)	-	-
TOTAL OPERATING REVENUE AND SUPPORT	13,541,169	233,000	13,774,169	12,188,349
Expenses:				
Program:				
Regular education	9,256,092	-	9,256,092	7,687,842
Special education	2,072,253	-	2,072,253	1,975,831
Management and general	2,264,452	-	2,264,452	2,240,748
TOTAL OPERATING EXPENSES	13,592,797	-	13,592,797	11,904,421
CHANGE IN NET ASSETS FROM SCHOOL OPERATIONS	(51,628)	233,000	181,372	283,928
Other expenses:				
Forgiveness of due from related party due to lease termination	(300,000)	-	(300,000)	-
CHANGE IN NET ASSETS	(351,628)	233,000	(118,628)	283,928
Net assets at beginning of year	2,584,459	-	2,584,459	2,300,531
NET ASSETS AT END OF YEAR	$ 2,232,831	$ 233,000	$ 2,465,831	$ 2,584,459

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

BOLD CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

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

		Year ended June 30,					
		2025					2024
		Program Services			Supporting Services		
	No. of Positions	Regular Education	Special Education	Sub-total	Management and General	Total	Total
Personnel services costs:							
Administrative staff personnel	16	$ 1,439,651	$ 321,923	$ 1,761,574	$ 1,027,430	$ 2,789,004	$ 2,482,475
Instructional personnel	37	2,988,774	668,325	3,657,099	-	3,657,099	3,033,492
Total salaries and wages	53	4,428,425	990,248	5,418,673	1,027,430	6,446,103	5,515,967
Fringe benefits and payroll taxes		924,516	206,732	1,131,248	276,950	1,408,198	1,171,217
Retirement		83,707	18,718	102,425	19,420	121,845	99,926
Legal service		-	-	-	43,120	43,120	27,628
Accounting / audit services		-	-	-	5,000	5,000	37,013
Other purchased / professional / consulting services		137,267	30,695	167,962	174,789	342,751	241,272
Building and land rent / lease		1,715,131	383,523	2,098,654	513,789	2,612,443	2,337,266
Insurance		76,318	17,065	93,383	22,862	116,245	94,481
Supplies / materials		339,623	78,426	418,049	-	418,049	535,616
Equipment / furnishings		132,005	29,518	161,523	-	161,523	65,948
Staff development		101,755	22,754	124,509	18,096	142,605	135,629
Marketing / recruitment		277,098	61,962	339,060	17,069	356,129	204,225
Technology		204,386	45,703	250,089	61,226	311,315	238,051
Food services		485,895	108,652	594,547	-	594,547	709,109
Student services		59,804	13,373	73,177	-	73,177	52,939
Office expense		81,166	18,150	99,316	24,313	123,629	104,196
Depreciation and amortization		200,433	44,819	245,252	60,042	305,294	320,670
Other		8,563	1,915	10,478	346	10,824	13,268
		$ 9,256,092	$ 2,072,253	$ 11,328,345	$ 2,264,452	$ 13,592,797	$ 11,904,421

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

BOLD CHARTER SCHOOL

STATEMENT OF CASH FLOWS

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

	Year ended June 30, 2025	Year ended June 30, 2024
CASH FLOWS - OPERATING ACTIVITIES		
Change in net assets	$ (118,628)	$ 283,928
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Depreciation and amortization	305,294	320,670
Forgiveness of due from related party due to lease termination	300,000	-
Changes in certain assets and liabilities affecting operations:		
Grants and other receivables	71,289	(19,371)
Prepaid expenses and other current assets	(115,561)	159,557
Accounts payable and accrued expenses	121,605	(35,086)
Accrued payroll and benefits	231,603	49,949
Operating lease liabilities, net of right-of-use assets	38,649	(28,790)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	834,251	730,857
CASH FLOWS - INVESTING ACTIVITIES		
Purchases of property and equipment	(245,532)	(194,035)
Due from related party	524,504	(97,232)
Payment of security deposit	(988,518)	-
NET CASH USED FOR INVESTING ACTIVITIES	(709,546)	(291,267)
NET INCREASE IN CASH AND RESTRICTED CASH	124,705	439,590
Cash and restricted cash at beginning of year	1,217,761	778,171
CASH AND RESTRICTED CASH AT END OF YEAR	$ 1,342,466	$ 1,217,761
Reconciliation of cash reported within the statement of financial position that sum to the total amounts shown in the statement of cash flows:		
Cash	$ 1,242,419	$ 1,117,734
Cash in escrow	100,047	100,027
	$ 1,342,466	$ 1,217,761
NON-CASH OPERATING AND INVESTING ACTIVITIES		
Right-of-use assets obtained in exchange for new lease liabilities	$ 6,106,104	$ -
Forgiveness of due from related party due to lease termination	$ 300,000	$ -

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

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Charter School

Bold Charter School (the "Charter School") is an educational corporation that operates as a charter school in Bronx, New York. The Charter School provides a world-class public education that equips all students with the academic and charter foundation to succeed in college and serve as the next generation of leaders. On June 12, 2018 the Board of Regents of the University of the State of New York granted the Charter School a provisional charter valid for a term of five years through June 2024. On May 7, 2024, the charter was renewed for a term of five years and expires on June 30, 2029.

Basis of accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Classification of net assets

To ensure observance of limitations and restrictions placed on the use of resources available to the Charter School, the accounts of the Charter School are maintained in accordance with the principles of accounting for not-for-profit organizations. This is the procedure by which resources are classified for reporting purposes into net asset groups, established according to their nature and purpose. Accordingly, all financial transactions have been recorded and reported by net asset group.

The assets, liabilities, activities, and net assets are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board of Trustees has discretionary control to use these in carrying on operations in accordance with the guidelines established by the Charter School.

Net Assets With Donor Restrictions

Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Charter School had net assets with donor restrictions of $233,000 at June 30, 2025. The Charter School had no net assets with donor restrictions at June 30, 2024.

Revenue recognition

Revenue from Exchange Transactions: The Charter School recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition.

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

The Charter School records substantially all revenue over time as follows:

Public school district revenue
The Charter School recognizes revenue as educational programming is provided to students throughout the year. The Charter School earns public school district revenue based on the approved per pupil tuition rate of the public-school district in which the pupil resides. The amount received each year from the resident district is the product of the approved per pupil tuition rate and the full-time equivalent student enrollment of the School. Each NYS school district has a fixed per pupil tuition rate which is calculated annually by NYSED in accordance with NYS Education Law. Amounts are billed in advance every other month and payments are typically received in six installments during the year. At the end of each school year, a reconciliation of actual enrollment to billed enrollment is performed and any additional amounts due or excess funds received are agreed upon between the School and the district(s) and are paid or recouped. Additional funding is available for students requiring special education services. The amount of additional funding is dependent upon the length of time and types of services provided by the Charter School to each student, subject to a maximum amount based upon a set rate for each district as calculated by NYSED.

Rental assistance
Facilities rental assistance funding is provided by the New York City Department of Education (NYCDOE) to qualifying charter schools located in the five boroughs of NYC. In order to receive rental assistance funding, a charter school must have commenced instruction or added grade levels in the 2014-15 school year or thereafter, and go through a space request process with the NYCDOE. If NYCDOE is not able to provide adequate space, the charter school can become eligible for rental assistance. Rental assistance is calculated as the lesser of 30% of the per-pupil tuition rate for NYC times the number of students enrolled, or actual total rental costs. As rental assistance is based on the number of students enrolled, revenue is recognized throughout the year as educational programming is provided to students.

The following table summarizes contract balances at their respective statement of financial position balances:

	June 30, 2025	June 30, 2024	June 30, 2023
Grants and other receivables	$ -	$ 25,276	$ -

Contributions
The Charter School recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Contributions and unconditional promises to give are recorded as revenue in the appropriate class of net assets depending on the existence of any donor restrictions. A contribution that is received and expended in the same period for a specific purpose is classified as revenue without donor restrictions.

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

All donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Grant revenue

Some of the Charter School's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Charter School has incurred expenditures in compliance with specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by its funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as grants and other receivables in the accompanying statement of financial position. There were no awarded cost-reimbursement grants unspent at June 30, 2025.

Cash

Cash balances are maintained at a financial institution located in New York and are insured by the Federal Deposit Insurance Corporation up to $250,000. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Charter School has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

Cash in escrow

The Charter School maintains cash in an escrow account, pursuant to its Charter Agreement, to pay off expenses in the event of dissolution of the Charter School. The amount in escrow was approximately $100,000 at June 30, 2025 and 2024.

Grants and other receivables

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

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

Due from related party

The Charter School subleases their space from Bold Charter Schools Inc. ("BSI"), which is in the same network as the Charter School (See Note D). The Charter School paid for the first month of rent and the security deposit for BSI's lease with a third party for its current location as well as the security deposit for the Charter School's future site. The Charter School had approximately $448,000 and $1,273,000 due from BSI at June 30, 2025 and 2024, respectively. All amounts due from BSI are non-interest bearing and have no set repayment terms.

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

Property and equipment

Property and equipment are recorded at cost. Depreciation and amortization are computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives, which range from three to seven years.

Major renewals and betterments are capitalized, while repairs and maintenance are charged to operations as incurred. Upon sale or retirement, the related cost and allowances for depreciation and amortization are removed from the accounts and the related gain or loss is reflected in operations.

Leases

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

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

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

In evaluating contracts to determine if they qualify as a lease, the Charter School considers factors such as if the Charter School has obtained substantially all of the rights to the underlying asset through exclusivity, if the Charter School can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Contributed services

The Charter School receives contributed services from volunteers to develop its academic program and to serve on the Board of Trustees. These services are not valued in the financial statements because they do not require "specialized skills" and would typically not be purchased if they were not contributed. In addition, the Charter School received donated transportation services, occupational, physical, and speech therapy, and counseling that was provided for the students from the local district. The Charter School was unable to determine a value for these services.

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

Tax exempt status

The Charter School is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, is exempt from federal and state taxes on income.

The Charter School files tax returns in various jurisdictions and is subject to potential examination by taxing authorities. The Charter School's current and prior three years tax returns remain subject to review by taxing authorities. Management of the Charter School believes it has no material uncertain tax positions and, accordingly, it has not recognized any liability for unrecognized tax benefits.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Marketing and recruitment costs

The Charter School expenses marketing and recruitment costs as they are incurred. Total marketing and recruitment costs approximated $356,100 and $204,200 for the years ended June 30, 2025 and 2024, respectively.

Comparatives for year ended June 30, 2024

The financial statements include certain prior year summarized comparative information in total but not by net assets class or functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Charter School's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 20, 2025, which is the date the financial statements are available to be issued. See Note D.

NOTE B: LIQUIDITY AND AVAILABILITY

The Charter School regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Charter School's main source of liquidity is its cash accounts.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Charter School considers all expenditures related to its ongoing activities of education and public service as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Charter School operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows which identifies the sources and uses of the Charter School's cash.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	June 30,	
	2025	2024
Cash	$ 1,242,419	$ 1,117,734
Grants and other receivables	370,890	442,179
Total financial assets available to management	$ 1,613,309	$ 1,559,913

NOTE C: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	June 30,	
	2025	2024
Furniture	$ 630,323	$ 499,516
Office equipment	201,006	170,333
Leasehold improvements	-	118,181
Technology	180,199	187,725
Computer equipment	705,618	641,990
	1,717,146	1,617,745
Less accumulated depreciation and amortization	1,190,517	1,031,354
	$ 526,629	$ 586,391

NOTE D: LEASES AND SCHOOL FACILITIES

The Charter School has operating leases for its school facilities and office equipment. The leases have various remaining lease terms ranging from 2 to 7 years.

The Charter School subleased its Close Avenue facility from BSI. The agreement expired on June 30, 2024. The annual base rent was $940,000 and was not renewed.

The Charter School subleases its Southern Boulevard facility from BSI. On October 1, 2024, the Southern Boulevard facility lease was amended with an effective date of July 1, 2024. This agreement goes through June 30, 2032. The current annual base rent is approximately $477,000.

In May 2024, the Charter School entered into a sublease with BSI for a property at Daly Avenue, which began on July 1, 2024. This agreement goes through June 30, 2027 with a 4-year renewal option through June 2031 and a second 5-year renewal option through June 2036. The current annual base rent is approximately $2,101,000.

Rent paid under the terms of these agreements was $2,578,082 and $2,397,329 for the years ended June 30, 2025 and 2024, respectively.

The Charter School paid a deposit for the Close Avenue facility in the amount of $55,500 which is included in security deposits in the accompanying statement of financial position at June 30, 2025 and 2024. The Charter School expects the security deposit to be returned.

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

	Statement of Financial Position Classification	June 30, 2025	June 30, 2024
Assets			
Operating Leases	Other assets	$ 6,963,664	$ 10,263,489
Liabilities			
Current:			
Operating Leases	Current liabilities	$ 2,464,630	$ 1,174,766
Non-current			
Operating Leases	Other liabilities	5,426,890	9,977,930
		$ 7,891,520	$ 11,152,696

NOTE D: LEASES AND SCHOOL FACILITIES, Cont'd

The components of lease expense were as follows:

	Year ended June 30, 2025	Year ended June 30, 2024
Operating lease cost	$ 2,725,962	$ 2,368,539

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

Year ending June 30,	Amount
2026	$ 2,758,508
2027	2,837,940
2028	588,092
2029	580,266
2030	609,279
Thereafter	1,311,473
Total lease payments	8,685,558
Less: Interest	(794,038)
Present value of lease liabilities	$ 7,891,520

Supplemental information is as follows:

	Year ended June 30, 2025	Year ended June 30, 2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows paid for operating leases	$ 2,506,607	$ 2,397,329
Right-of-use assets obtained in exchange for new lease liabilities (non-cash):		
Operating leases	$ 6,106,104	$ -
Weighted-average remaining lease term:		
Operating leases	4.22 years	7.99 years
Weighted-average discount rate:		
Operating leases	4.50%	2.88%

NOTE D: LEASES AND SCHOOL FACILITIES, Cont'd

On July 1, 2024, BSI entered into a loan agreement with a third party for a maximum of $3,300,000, from which the proceeds will be used for construction costs for improvements to the Daly Avenue property. The Charter School is a guarantor of this loan. As of the report date, the balance on this loan was $2,992,000. The Charter School fully expects this debt will be repaid in accordance with its terms, and, accordingly, no amounts have been provided for this guarantee in the accompanying financial statements.

The leases signed between BSI and third parties for the Daly and Southern Boulevard locations are guaranteed by the Charter School. The future minimum payments on these agreements through June 2032 are as follows:

Year ending June 30,	Amount
2026	$ 963,601
2027	1,592,827
2028	477,614
2029	484,778
2030	492,049
Thereafter	1,006,352
	$ 5,017,221

In February 2023, BSI entered into an agreement with a third party to lease property located at Boston Road for a future site for the Charter School. The term of this lease was to commence at the date the landlord delivers the premises to BSI. The total payments for the 39 year lease were originally estimated at approximately $191,772,000. The Charter School paid the required $750,000 security deposit on behalf of BSI which was included in due from related party on the accompanying statement of financial position as of June 30, 2024. Effective May 29, 2025, the agreement was terminated and $450,000 of the security deposit was returned to the Charter School by way of BSI. The remaining $300,000 of the security deposit was not returned to BSI. On August 28, 2025, the Board of Trustees of the Charter School approved the forgiveness of the $300,000 effective May 29, 2025; therefore, this amount due from BSI was recorded as a loss from forgiveness of due from related party due to lease termination for the year ended June 30, 2025.

On May 29, 2025, the Charter School entered into an agreement with a third party to lease property located at Boston Road for a future site for the Charter School. The agreement will commence at the date the landlord delivers the premises to the Charter School (expected date of July 2028) and will expire on June 30 of the year that is forty-five (45) years after the commencement date. The Charter School will have to comply with certain financial covenants beginning with the year ending June 30, 2028. As of June 30, 2025, the maximum potential amount of future rental payments (undiscounted) required to be made under the agreement is approximately $357,086,000. The Charter School paid the required $988,518 security deposit which is included in security deposits in the accompanying statement of financial position as of June 30, 2025. The Charter School has the option to purchase the property on or after the third anniversary of the commencement date.

NOTE E: NET ASSETS

Net assets without donor restrictions consisted of the following:

	June 30, 2025	June 30, 2024
Undesignated	$ 1,706,202	$ 1,998,068
Invested in property and equipment	526,629	586,391
	$ 2,232,831	$ 2,584,459

Net assets with donor restrictions consisted of the following:

	June 30, 2025	June 30, 2024
Time restricted	$ 233,000	$ -

NOTE F: CONTINGENCY

Certain grants and contracts may be subject to audit by funding sources. Such audits might result in disallowance of costs submitted for reimbursement by the Charter School. Management is of the opinion that such disallowances, if any, will not have a material effect on the accompanying financial statements. Accordingly, no amounts have been provided in the accompanying financial statements for such potential claims.

NOTE G: CONCENTRATIONS

The Charter School's primary source of funding is obtained from the New York State Department of Education and is reported as state and local per pupil operating revenue in the accompanying statement of activities and changes in net assets. This funding is based on the home district of each pupil. The total per pupil income for the years ended June 30, 2025 and 2024 was $9,363,707 and $8,362,799, respectively. This is approximately 68% and 69% of total operating revenue and support for the years ended June 30, 2025 and 2024, respectively. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located.

At June 30, 2025 and 2024, approximately 37% and 94%, respectively, of grants and other receivables are due from the Federal government relating to certain grants.

NOTE H: RETIREMENT PLAN

The Charter School sponsors a 403(b) retirement plan ("the Plan") for its employees. All employees are immediately eligible to participate in the Plan. The Plan allows for the Charter School to make a matching contribution to the Plan. The Charter School contributed approximately $121,800 and $99,900 for the years ended June 30, 2025 and 2024, respectively.

NOTE I: FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses that are allocated to more than one program or supporting function are allocated on the basis of estimates of time, effort, and usage.

BOLD CHARTER SCHOOL

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

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

Board of Trustees
Bold Charter School

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 Bold Charter School, which comprise the statement of financial position as of June 30, 2025 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended and the related notes to the financial statements and have issued our report thereon dated October 20, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bold Charter 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 20, 2025

BOLD CHARTER SCHOOL

SCHEDULE OF FINDINGS AND RESPONSES

YEAR ENDED JUNE 30, 2025

FINDINGS – FINANCIAL STATEMENT AUDIT

- NONE

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES

Finding 2024-001

Statement of condition
During our audit, we noted the Charter School did not adhere to the terms of their charter agreement as the Charter School's enrollment fell below 85% of the projected enrollment for the 2023-2024 academic year and written approval from NYSED was not obtained.

Criteria and effect of conditions
During our audit, we noted the Charter School's charter agreement requires the Charter School to obtain written approval from NYSED prior to commencing or continuing instruction when the total number of students enrolled is less than 85% of the projected enrollment for a given academic year. We noted the Charter School's enrollment was 82% of the projected enrollment for the 2023-2024 academic year.

Recommendation
We recommend the Charter School obtain written approval from NYSED if enrollment falls below 85% of projected enrollment for a given academic year.

Management response
The Charter School was in communication with NYSED about its enrollment; however, it will ensure to receive written approval should enrollment fall below 85% in future years.

Status as of June 30, 2025
We noted the Charter School's enrollment was 87% of the projected enrollment for the 2024-2025 academic year.

Bold CHARTER SCHOOL

Mengel, Metzger, Barr & Co. LLP
Certified Public Accountants
100 Chestnut Street, Suite 1200
Rochester, New York 14604

This representation letter is provided in connection with your audits of the financial statements of Bold Charter School, which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, 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.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter.

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 15, 2025, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.

- We acknowledge our responsibility for the design, implementation, and maintenance of the system 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.

- We acknowledge our responsibility for the design, implementation, and maintenance of the system of internal control to prevent and detect fraud.

- The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP.

- All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.

- We have complied with all contractual agreements, grants, and donor restrictions.

- We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.

- We have accurately presented the entity's position regarding taxation and tax-exempt status.

- The bases used for allocation of functional expenses are reasonable and appropriate.

- We have included in the financial statements all assets and liabilities under the entity's control.

- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.

- Reclassifications between net asset classes are proper.

- There have been no cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements.

- With respect to non-attest services provided as detailed in the engagement letter, we have performed the following:
  - Made all management decisions and performed all management functions;
  - Assigned a competent individual to oversee the services;
  - Evaluated the adequacy of the services performed;
  - Evaluated and accepted responsibility for the result of the service performed; and
  - Established and maintained internal controls, including monitoring ongoing activities.

Information Provided

- We have provided you with:
  - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, meeting minutes, and other matters;
  - Additional information that you have requested from us from the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

- All transactions have been recorded in the accounting records and are reflected in the financial statements.

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

- We have provided to you our analysis of the entity's ability to continue as a going concern, including significant conditions and events present, and we believe that our use of the going concern basis of accounting is appropriate.

- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others when the fraud could have a material effect on the financial statements.

- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.

- We have no knowledge of any noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.

- We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.

- We have disclosed to you the identity of all the entity's related parties and the nature of all the related party relationships and transactions of which we are aware.

Single Audit

- With respect to federal awards, we represent the following to you:

  - We are responsible for understanding and complying with and have complied with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

  - We are responsible for the preparation and presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance.

  - We believe the schedule of expenditures of federal awards, including its form and content, is fairly presented in accordance with the Uniform Guidance.

  - As part of your audit, you prepared the draft financial statements and related notes and schedule of expenditures of federal awards. We have designated an individual with suitable skill, knowledge, or experience to oversee your services and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for those financial statements and related notes and schedule of expenditures of federal awards.

  - The methods of measurement or presentation have not changed from those used in the prior year.

  - We believe the following significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.

  - We are responsible for including the auditor's report on the schedule of expenditures of federal awards in any document that contains the schedule and that indicates that the auditor has reported on such information.

  - We have identified and disclosed all of our government programs and related activities subject to the Uniform Guidance compliance audit.

- When the schedule of expenditures of federal awards is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the schedule of expenditures of federal awards no later than the date of issuance by the Organization of the schedule of expenditures of federal awards and the auditor's report thereon.

- We have, in accordance with the Uniform Guidance, identified in the schedule of expenditures of federal awards, expenditures made during the audit period for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, food commodities, direct appropriations, and other assistance.

- We have a process to track the status of audit findings and recommendations.

- We have identified for you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

- We have provided to you our interpretations of any compliance requirements that are subject to varying interpretations.

- We have made available to you all federal awards (including amendments, if any) and any other correspondence relevant to federal programs and related activities that have taken place with federal agencies or pass-through entities.

- We have received no requests from a federal agency to audit one or more specific programs as a major program.

- We have identified and disclosed to you all amounts questioned and any known noncompliance with the direct and material compliance requirements of federal awards, including the results of other audits or program reviews or stated that there was no such noncompliance. We also know of no instances of noncompliance with direct and material compliance requirements occurring subsequent to the period covered by the auditor's report.

- We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

- We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.

- Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared (and are prepared on a basis consistent with the schedule of expenditures of federal awards).

- The copies of federal program financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through Organization, as applicable.

- We have properly classified amounts claimed or used for matching in accordance with related guidelines in the Uniform Guidance, as applicable.

- We have charged costs to federal awards in accordance with applicable cost principles.

- We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance, and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.

- We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.

- The reporting package does not contain personally identifiable information.

- We have disclosed all contracts or other agreements with service organizations and disclosed to you all communications from these service organizations relating to noncompliance at the organizations.

- We have reviewed, approved, and taken responsibility for the financial statements and related notes and an acknowledgment of the auditor's role in the preparation of this information.

- We have disclosed to you the nature of any subsequent events that provide additional evidence with respect to conditions that existed at the end of the reporting period that affect noncompliance during the reporting period.

• In addition:

- We are responsible for understanding and complying with the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major federal program; and we have complied with these direct and material compliance requirements.

- We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal programs that provide reasonable assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal award that could have a material effect on our federal programs. Also, no changes have been made in the internal over compliance or other factors that might significantly affect internal control, including any corrective action taken by management with regard to significant deficiencies and material weaknesses in internal control over compliance have occurred subsequent to the period covered by the auditor's report.

- We are responsible for and have accurately completed the appropriate sections of the Data Collection Form.

Other Representations

- Bold Charter School has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral.

- We have considered the accounting and reporting requirements of FASB ASC 740-10. We believe there are no material liabilities (or reduction in amounts refundable) required for unrecognized tax benefits related to our tax positions, as defined and described in FASB ASC 740-10-20.

Very truly yours,

BOLD CHARTER SCHOOL

DocuSigned by:
Andrew Foglia
479CC59FB568441...
Andrew Foglia
Founder & Executive Director

Signed by:
Jon Barfield
904130055897432...
Jon Barfield
Board Treasurer

BOLD CHARTER SCHOOL

BRONX, NEW YORK

AUDITED FINANCIAL STATEMENTS

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2025
(With Comparative Totals For 2024)

MMB+CO

BUSINESS ADVISORS AND CPAS

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MMB+CO | BUSINESS ADVISORS AND CPAS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Bold Charter School

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bold Charter School, which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bold Charter School as of June 30, 2025 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and if applicable, 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 Bold Charter School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 Bold Charter School's ability to continue as a going concern for 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Bold Charter 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 Bold Charter 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.

Report on Summarized Comparative Financial Information

We have previously audited Bold Charter School's June 30, 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated October 25, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2025 on our consideration of Bold Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bold Charter School's internal control over financial reporting and compliance.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 20, 2025

BOLD CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2025
(With Comparative Totals For 2024)

	June 30, 2025	June 30, 2024
ASSETS		
CURRENT ASSETS		
Cash	$ 1,242,419	$ 1,117,734
Grants and other receivables	370,890	442,179
Prepaid expenses and other current assets	234,309	118,748
TOTAL CURRENT ASSETS	1,847,618	1,678,661
PROPERTY AND EQUIPMENT, net	526,629	586,391
OTHER ASSETS		
Security deposits	1,045,968	57,450
Due from related party	448,131	1,272,635
Cash in escrow	100,047	100,027
Right-of-use-assets - operating	6,963,664	10,263,489
TOTAL OTHER ASSETS	9,084,439	12,279,992
TOTAL ASSETS	$ 10,932,057	$ 13,958,653
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 277,006	$ 155,401
Accrued payroll and benefits	297,700	66,097
Current portion of lease liabilities - operating	2,464,630	1,174,766
TOTAL CURRENT LIABILITIES	3,039,336	1,396,264
OTHER LIABILITIES		
Long-term lease liabilities - operating	5,426,890	9,977,930
TOTAL OTHER LIABILITIES	5,426,890	9,977,930
TOTAL LIABILITIES	8,466,226	11,374,194
NET ASSETS		
Without donor restrictions	2,232,831	2,584,459
With donor restrictions	233,000	-
TOTAL NET ASSETS	2,465,831	2,584,459
TOTAL LIABILITIES AND NET ASSETS	$ 10,932,057	$ 13,958,653

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

BOLD CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

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

	Year ended June 30,			
	2025			2024
	Without donor restrictions	With donor restrictions	Total	Total
Operating revenue and support:				
State and local per pupil operating revenue	$ 9,363,707	$ -	$ 9,363,707	$ 8,362,799
NYC DOE rental assistance	2,473,541	-	2,473,541	2,176,256
Government grants	1,135,901	-	1,135,901	1,611,274
Private grants	218,000	583,000	801,000	38,000
Other income	20	-	20	20
Net assets released from restriction	350,000	(350,000)	-	-
TOTAL OPERATING REVENUE AND SUPPORT	13,541,169	233,000	13,774,169	12,188,349
Expenses:				
Program:				
Regular education	9,256,092	-	9,256,092	7,687,842
Special education	2,072,253	-	2,072,253	1,975,831
Management and general	2,264,452	-	2,264,452	2,240,748
TOTAL OPERATING EXPENSES	13,592,797	-	13,592,797	11,904,421
CHANGE IN NET ASSETS FROM SCHOOL OPERATIONS	(51,628)	233,000	181,372	283,928
Other expenses:				
Forgiveness of due from related party due to lease termination	(300,000)	-	(300,000)	-
CHANGE IN NET ASSETS	(351,628)	233,000	(118,628)	283,928
Net assets at beginning of year	2,584,459	-	2,584,459	2,300,531
NET ASSETS AT END OF YEAR	$ 2,232,831	$ 233,000	$ 2,465,831	$ 2,584,459

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

BOLD CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

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

		Year ended June 30,					
		2025					2024
		Program Services			Supporting Services		
	No. of Positions	Regular Education	Special Education	Sub-total	Management and General	Total	Total
Personnel services costs:							
Administrative staff personnel	16	$ 1,439,651	$ 321,923	$ 1,761,574	$ 1,027,430	$ 2,789,004	$ 2,482,475
Instructional personnel	37	2,988,774	668,325	3,657,099	-	3,657,099	3,033,492
Total salaries and wages	53	4,428,425	990,248	5,418,673	1,027,430	6,446,103	5,515,967
Fringe benefits and payroll taxes		924,516	206,732	1,131,248	276,950	1,408,198	1,171,217
Retirement		83,707	18,718	102,425	19,420	121,845	99,926
Legal service		-	-	-	43,120	43,120	27,628
Accounting / audit services		-	-	-	5,000	5,000	37,013
Other purchased / professional / consulting services		137,267	30,695	167,962	174,789	342,751	241,272
Building and land rent / lease		1,715,131	383,523	2,098,654	513,789	2,612,443	2,337,266
Insurance		76,318	17,065	93,383	22,862	116,245	94,481
Supplies / materials		339,623	78,426	418,049	-	418,049	535,616
Equipment / furnishings		132,005	29,518	161,523	-	161,523	65,948
Staff development		101,755	22,754	124,509	18,096	142,605	135,629
Marketing / recruitment		277,098	61,962	339,060	17,069	356,129	204,225
Technology		204,386	45,703	250,089	61,226	311,315	238,051
Food services		485,895	108,652	594,547	-	594,547	709,109
Student services		59,804	13,373	73,177	-	73,177	52,939
Office expense		81,166	18,150	99,316	24,313	123,629	104,196
Depreciation and amortization		200,433	44,819	245,252	60,042	305,294	320,670
Other		8,563	1,915	10,478	346	10,824	13,268
		$ 9,256,092	$ 2,072,253	$ 11,328,345	$ 2,264,452	$ 13,592,797	$ 11,904,421

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

BOLD CHARTER SCHOOL

STATEMENT OF CASH FLOWS

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

	Year ended June 30, 2025	Year ended June 30, 2024
CASH FLOWS - OPERATING ACTIVITIES		
Change in net assets	$ (118,628)	$ 283,928
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Depreciation and amortization	305,294	320,670
Forgiveness of due from related party due to lease termination	300,000	-
Changes in certain assets and liabilities affecting operations:		
Grants and other receivables	71,289	(19,371)
Prepaid expenses and other current assets	(115,561)	159,557
Accounts payable and accrued expenses	121,605	(35,086)
Accrued payroll and benefits	231,603	49,949
Operating lease liabilities, net of right-of-use assets	38,649	(28,790)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	834,251	730,857
CASH FLOWS - INVESTING ACTIVITIES		
Purchases of property and equipment	(245,532)	(194,035)
Due from related party	524,504	(97,232)
Payment of security deposit	(988,518)	-
NET CASH USED FOR INVESTING ACTIVITIES	(709,546)	(291,267)
NET INCREASE IN CASH AND RESTRICTED CASH	124,705	439,590
Cash and restricted cash at beginning of year	1,217,761	778,171
CASH AND RESTRICTED CASH AT END OF YEAR	$ 1,342,466	$ 1,217,761
Reconciliation of cash reported within the statement of financial position that sum to the total amounts shown in the statement of cash flows:		
Cash	$ 1,242,419	$ 1,117,734
Cash in escrow	100,047	100,027
	$ 1,342,466	$ 1,217,761
NON-CASH OPERATING AND INVESTING ACTIVITIES		
Right-of-use assets obtained in exchange for new lease liabilities	$ 6,106,104	$ -
Forgiveness of due from related party due to lease termination	$ 300,000	$ -

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

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Charter School

Bold Charter School (the "Charter School") is an educational corporation that operates as a charter school in Bronx, New York. The Charter School provides a world-class public education that equips all students with the academic and charter foundation to succeed in college and serve as the next generation of leaders. On June 12, 2018 the Board of Regents of the University of the State of New York granted the Charter School a provisional charter valid for a term of five years through June 2024. On May 7, 2024, the charter was renewed for a term of five years and expires on June 30, 2029.

Basis of accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Classification of net assets

To ensure observance of limitations and restrictions placed on the use of resources available to the Charter School, the accounts of the Charter School are maintained in accordance with the principles of accounting for not-for-profit organizations. This is the procedure by which resources are classified for reporting purposes into net asset groups, established according to their nature and purpose. Accordingly, all financial transactions have been recorded and reported by net asset group.

The assets, liabilities, activities, and net assets are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board of Trustees has discretionary control to use these in carrying on operations in accordance with the guidelines established by the Charter School.

Net Assets With Donor Restrictions

Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Charter School had net assets with donor restrictions of $233,000 at June 30, 2025. The Charter School had no net assets with donor restrictions at June 30, 2024.

Revenue recognition

Revenue from Exchange Transactions: The Charter School recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition.

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

The Charter School records substantially all revenue over time as follows:

Public school district revenue
The Charter School recognizes revenue as educational programming is provided to students throughout the year. The Charter School earns public school district revenue based on the approved per pupil tuition rate of the public-school district in which the pupil resides. The amount received each year from the resident district is the product of the approved per pupil tuition rate and the full-time equivalent student enrollment of the School. Each NYS school district has a fixed per pupil tuition rate which is calculated annually by NYSED in accordance with NYS Education Law. Amounts are billed in advance every other month and payments are typically received in six installments during the year. At the end of each school year, a reconciliation of actual enrollment to billed enrollment is performed and any additional amounts due or excess funds received are agreed upon between the School and the district(s) and are paid or recouped. Additional funding is available for students requiring special education services. The amount of additional funding is dependent upon the length of time and types of services provided by the Charter School to each student, subject to a maximum amount based upon a set rate for each district as calculated by NYSED.

Rental assistance
Facilities rental assistance funding is provided by the New York City Department of Education (NYCDOE) to qualifying charter schools located in the five boroughs of NYC. In order to receive rental assistance funding, a charter school must have commenced instruction or added grade levels in the 2014-15 school year or thereafter, and go through a space request process with the NYCDOE. If NYCDOE is not able to provide adequate space, the charter school can become eligible for rental assistance. Rental assistance is calculated as the lesser of 30% of the per-pupil tuition rate for NYC times the number of students enrolled, or actual total rental costs. As rental assistance is based on the number of students enrolled, revenue is recognized throughout the year as educational programming is provided to students.

The following table summarizes contract balances at their respective statement of financial position balances:

	June 30,		
	2025	2024	2023
Grants and other receivables	$ -	$ 25,276	$ -

Contributions
The Charter School recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Contributions and unconditional promises to give are recorded as revenue in the appropriate class of net assets depending on the existence of any donor restrictions. A contribution that is received and expended in the same period for a specific purpose is classified as revenue without donor restrictions.

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

All donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Grant revenue

Some of the Charter School's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Charter School has incurred expenditures in compliance with specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by its funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as grants and other receivables in the accompanying statement of financial position. There were no awarded cost-reimbursement grants unspent at June 30, 2025.

Cash

Cash balances are maintained at a financial institution located in New York and are insured by the Federal Deposit Insurance Corporation up to $250,000. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Charter School has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

Cash in escrow

The Charter School maintains cash in an escrow account, pursuant to its Charter Agreement, to pay off expenses in the event of dissolution of the Charter School. The amount in escrow was approximately $100,000 at June 30, 2025 and 2024.

Grants and other receivables

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

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

Due from related party

The Charter School subleases their space from Bold Charter Schools Inc. ("BSI"), which is in the same network as the Charter School (See Note D). The Charter School paid for the first month of rent and the security deposit for BSI's lease with a third party for its current location as well as the security deposit for the Charter School's future site. The Charter School had approximately $448,000 and $1,273,000 due from BSI at June 30, 2025 and 2024, respectively. All amounts due from BSI are non-interest bearing and have no set repayment terms.

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

Property and equipment

Property and equipment are recorded at cost. Depreciation and amortization are computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives, which range from three to seven years.

Major renewals and betterments are capitalized, while repairs and maintenance are charged to operations as incurred. Upon sale or retirement, the related cost and allowances for depreciation and amortization are removed from the accounts and the related gain or loss is reflected in operations.

Leases

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

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

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

In evaluating contracts to determine if they qualify as a lease, the Charter School considers factors such as if the Charter School has obtained substantially all of the rights to the underlying asset through exclusivity, if the Charter School can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Contributed services

The Charter School receives contributed services from volunteers to develop its academic program and to serve on the Board of Trustees. These services are not valued in the financial statements because they do not require "specialized skills" and would typically not be purchased if they were not contributed. In addition, the Charter School received donated transportation services, occupational, physical, and speech therapy, and counseling that was provided for the students from the local district. The Charter School was unable to determine a value for these services.

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

Tax exempt status

The Charter School is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, is exempt from federal and state taxes on income.

The Charter School files tax returns in various jurisdictions and is subject to potential examination by taxing authorities. The Charter School's current and prior three years tax returns remain subject to review by taxing authorities. Management of the Charter School believes it has no material uncertain tax positions and, accordingly, it has not recognized any liability for unrecognized tax benefits.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Marketing and recruitment costs

The Charter School expenses marketing and recruitment costs as they are incurred. Total marketing and recruitment costs approximated $356,100 and $204,200 for the years ended June 30, 2025 and 2024, respectively.

Comparatives for year ended June 30, 2024

The financial statements include certain prior year summarized comparative information in total but not by net assets class or functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Charter School's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 20, 2025, which is the date the financial statements are available to be issued. See Note D.

NOTE B: LIQUIDITY AND AVAILABILITY

The Charter School regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Charter School's main source of liquidity is its cash accounts.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Charter School considers all expenditures related to its ongoing activities of education and public service as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Charter School operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows which identifies the sources and uses of the Charter School's cash.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	June 30, 2025	June 30, 2024
Cash	$ 1,242,419	$ 1,117,734
Grants and other receivables	370,890	442,179
Total financial assets available to management	$ 1,613,309	$ 1,559,913

NOTE C: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	June 30, 2025	June 30, 2024
Furniture	$ 630,323	$ 499,516
Office equipment	201,006	170,333
Leasehold improvements	-	118,181
Technology	180,199	187,725
Computer equipment	705,618	641,990
	1,717,146	1,617,745
Less accumulated depreciation and amortization	1,190,517	1,031,354
	$ 526,629	$ 586,391

NOTE D: LEASES AND SCHOOL FACILITIES

The Charter School has operating leases for its school facilities and office equipment. The leases have various remaining lease terms ranging from 2 to 7 years.

The Charter School subleased its Close Avenue facility from BSI. The agreement expired on June 30, 2024. The annual base rent was $940,000 and was not renewed.

The Charter School subleases its Southern Boulevard facility from BSI. On October 1, 2024, the Southern Boulevard facility lease was amended with an effective date of July 1, 2024. This agreement goes through June 30, 2032. The current annual base rent is approximately $477,000.

In May 2024, the Charter School entered into a sublease with BSI for a property at Daly Avenue, which began on July 1, 2024. This agreement goes through June 30, 2027 with a 4-year renewal option through June 2031 and a second 5-year renewal option through June 2036. The current annual base rent is approximately $2,101,000.

Rent paid under the terms of these agreements was $2,578,082 and $2,397,329 for the years ended June 30, 2025 and 2024, respectively.

The Charter School paid a deposit for the Close Avenue facility in the amount of $55,500 which is included in security deposits in the accompanying statement of financial position at June 30, 2025 and 2024. The Charter School expects the security deposit to be returned.

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

	Statement of Financial Position Classification	June 30, 2025	June 30, 2024
Assets			
Operating Leases	Other assets	$ 6,963,664	$ 10,263,489
Liabilities			
Current:			
Operating Leases	Current liabilities	$ 2,464,630	$ 1,174,766
Non-current			
Operating Leases	Other liabilities	5,426,890	9,977,930
		$ 7,891,520	$ 11,152,696

NOTE D: LEASES AND SCHOOL FACILITIES, Cont'd

The components of lease expense were as follows:

	Year ended June 30, 2025	Year ended June 30, 2024
Operating lease cost	$ 2,725,962	$ 2,368,539

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

Year ending June 30,	Amount
2026	$ 2,758,508
2027	2,837,940
2028	588,092
2029	580,266
2030	609,279
Thereafter	1,311,473
Total lease payments	8,685,558
Less: Interest	(794,038)
Present value of lease liabilities	$ 7,891,520

Supplemental information is as follows:

	Year ended June 30, 2025	Year ended June 30, 2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows paid for operating leases	$ 2,506,607	$ 2,397,329
Right-of-use assets obtained in exchange for new lease liabilities (non-cash):		
Operating leases	$ 6,106,104	$ -
Weighted-average remaining lease term:		
Operating leases	4.22 years	7.99 years
Weighted-average discount rate:		
Operating leases	4.50%	2.88%

NOTE D: LEASES AND SCHOOL FACILITIES, Cont'd

On July 1, 2024, BSI entered into a loan agreement with a third party for a maximum of $3,300,000, from which the proceeds will be used for construction costs for improvements to the Daly Avenue property. The Charter School is a guarantor of this loan. As of the report date, the balance on this loan was $2,992,000. The Charter School fully expects this debt will be repaid in accordance with its terms, and, accordingly, no amounts have been provided for this guarantee in the accompanying financial statements.

The leases signed between BSI and third parties for the Daly and Southern Boulevard locations are guaranteed by the Charter School. The future minimum payments on these agreements through June 2032 are as follows:

Year ending June 30,	Amount
2026	$ 963,601
2027	1,592,827
2028	477,614
2029	484,778
2030	492,049
Thereafter	1,006,352
	$ 5,017,221

In February 2023, BSI entered into an agreement with a third party to lease property located at Boston Road for a future site for the Charter School. The term of this lease was to commence at the date the landlord delivers the premises to BSI. The total payments for the 39 year lease were originally estimated at approximately $191,772,000. The Charter School paid the required $750,000 security deposit on behalf of BSI which was included in due from related party on the accompanying statement of financial position as of June 30, 2024. Effective May 29, 2025, the agreement was terminated and $450,000 of the security deposit was returned to the Charter School by way of BSI. The remaining $300,000 of the security deposit was not returned to BSI. On August 28, 2025, the Board of Trustees of the Charter School approved the forgiveness of the $300,000 effective May 29, 2025; therefore, this amount due from BSI was recorded as a loss from forgiveness of due from related party due to lease termination for the year ended June 30, 2025.

On May 29, 2025, the Charter School entered into an agreement with a third party to lease property located at Boston Road for a future site for the Charter School. The agreement will commence at the date the landlord delivers the premises to the Charter School (expected date of July 2028) and will expire on June 30 of the year that is forty-five (45) years after the commencement date. The Charter School will have to comply with certain financial covenants beginning with the year ending June 30, 2028. As of June 30, 2025, the maximum potential amount of future rental payments (undiscounted) required to be made under the agreement is approximately $357,086,000. The Charter School paid the required $988,518 security deposit which is included in security deposits in the accompanying statement of financial position as of June 30, 2025. The Charter School has the option to purchase the property on or after the third anniversary of the commencement date.

NOTE E: NET ASSETS

Net assets without donor restrictions consisted of the following:

	June 30, 2025	June 30, 2024
Undesignated	$ 1,706,202	$ 1,998,068
Invested in property and equipment	526,629	586,391
	$ 2,232,831	$ 2,584,459

Net assets with donor restrictions consisted of the following:

	June 30, 2025	June 30, 2024
Time restricted	$ 233,000	$ -

NOTE F: CONTINGENCY

Certain grants and contracts may be subject to audit by funding sources. Such audits might result in disallowance of costs submitted for reimbursement by the Charter School. Management is of the opinion that such disallowances, if any, will not have a material effect on the accompanying financial statements. Accordingly, no amounts have been provided in the accompanying financial statements for such potential claims.

NOTE G: CONCENTRATIONS

The Charter School's primary source of funding is obtained from the New York State Department of Education and is reported as state and local per pupil operating revenue in the accompanying statement of activities and changes in net assets. This funding is based on the home district of each pupil. The total per pupil income for the years ended June 30, 2025 and 2024 was $9,363,707 and $8,362,799, respectively. This is approximately 68% and 69% of total operating revenue and support for the years ended June 30, 2025 and 2024, respectively. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located.

At June 30, 2025 and 2024, approximately 37% and 94%, respectively, of grants and other receivables are due from the Federal government relating to certain grants.

NOTE H: RETIREMENT PLAN

The Charter School sponsors a 403(b) retirement plan ("the Plan") for its employees. All employees are immediately eligible to participate in the Plan. The Plan allows for the Charter School to make a matching contribution to the Plan. The Charter School contributed approximately $121,800 and $99,900 for the years ended June 30, 2025 and 2024, respectively.

NOTE I: FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses that are allocated to more than one program or supporting function are allocated on the basis of estimates of time, effort, and usage.

BOLD CHARTER SCHOOL

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

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

Board of Trustees
Bold Charter School

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 Bold Charter School, which comprise the statement of financial position as of June 30, 2025 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended and the related notes to the financial statements and have issued our report thereon dated October 20, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bold Charter 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 20, 2025

BOLD CHARTER SCHOOL

SCHEDULE OF FINDINGS AND RESPONSES

YEAR ENDED JUNE 30, 2025

FINDINGS – FINANCIAL STATEMENT AUDIT

- NONE

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES

Finding 2024-001

Statement of condition
During our audit, we noted the Charter School did not adhere to the terms of their charter agreement as the Charter School's enrollment fell below 85% of the projected enrollment for the 2023-2024 academic year and written approval from NYSED was not obtained.

Criteria and effect of conditions
During our audit, we noted the Charter School's charter agreement requires the Charter School to obtain written approval from NYSED prior to commencing or continuing instruction when the total number of students enrolled is less than 85% of the projected enrollment for a given academic year. We noted the Charter School's enrollment was 82% of the projected enrollment for the 2023-2024 academic year.

Recommendation
We recommend the Charter School obtain written approval from NYSED if enrollment falls below 85% of projected enrollment for a given academic year.

Management response
The Charter School was in communication with NYSED about its enrollment; however, it will ensure to receive written approval should enrollment fall below 85% in future years.

Status as of June 30, 2025
We noted the Charter School's enrollment was 87% of the projected enrollment for the 2024-2025 academic year.

FIRE DEPARTMENT

9 METROTECH CENTER BROOKLYN, N.Y. 11201-3857

BUREAU OF FIRE PREVENTION

Public Buildings Unit

DATE: 07/01/2025.

	PREMISES
BOLD CHARTER SCHOOL 1909 Daly Avenue Bronx, NY 10460 FDNY Account: 42752584	BOLD CHARTER SCHOOL 1909 Daly Avenue Bronx, NY 10460 FDNY Account: 42752584

To Whom It May Concern:

The New York City Fire Department ("FDNY"), Bureau of Fire Prevention, Public Buildings Unit conducted an inspection of the above-referenced premises on **01.30.2025.**

_______ The inspection did not reveal any violations that FDNY's Public Buildings Unit is authorized to inspect and enforce.

XXX The inspection resulted in issuance of violations of the Fire Code or other laws, rules or regulations that FDNY's Public Buildings Unit is authorized to inspect and enforce.

Note: Conditional approval granted. FDNY certified fire guard(s) must be present on site during hours of operation. Violation order 047462-VIOR remains active until a Letter of Approval for the fire alarm system is issued.

This conditional approval will be expired on August 31st, 2025.

_______ As of XXXXXX Documents were submitted to FDNY as proof of correction, and such correction was deemed acceptable to FDNY

_______ The inspection, and a review of premises records, has disclosed that the premises may not be in compliance with the lawful occupancy established by the New York City Department of Buildings.

This letter shall not be construed to be a permit for, or an approval of the premises. FDNY does not certify that the premises is free from any violation for which it has not inspected, in accordance with its standard inspection protocols. This letter shall not prevent FDNY from inspecting the premises at a later date, requiring the correction of any deficiencies its finds at the premises, and/or issuing violations against the premises for conditions that do not comply with the Fire Code or other laws, rules or regulations.

Examined by: ____

Anirood Budhoo, Supervising Inspector, PBU

NYC BUILDINGS
NYC Department of Buildings
280 Broadway, New York, NY 10007
Patricia Lancaster, FAIA, Commissioner

Marshall A. Kaminer, PE
Borough Commissioner
1932 Arthur Avenue, Bronx, NY 10457
Phone: (718) 579-6931
Fax: (718) 579-6767
E-mail: marshallk@buildings.nyc.gov

August 9, 2006

Todd Perotto
42-18 235th Street
Douglaston, NY 11363

LETTER OF NO OBJECTION

Re: 1909 Daly Avenue
Block: 2985 Lot: 17
R7-1 Zoning District
Bronx

Dear Mr. Perotto:

This is in response to your request dated June 26, 2006 for a Letter of No Objection for the above referenced premises. Department of Buildings records indicate a 4-Story Brick School under Plan #583 of 1906.

Therefore, the Department of Buildings has **no objection** to a 4-Story School at the above referenced premises.

If this building is hereafter altered or its use changes, an application must be filed and a new Certificate of Occupancy shall be obtained pursuant to Article 22 of Sub-Chapter 1 of the Administrative Code of the City of New York.

I trust this information has been of assistance to you.

Very truly yours,

Werner R. deFoe, AIA
Deputy Borough Commissioner

WRdF/JI/bf