

Zeta Charter Schools - New York City

**Financial Statements and
Uniform Guidance Schedules
Together with Independent Auditors' Reports**

June 30, 2022 and 2021

Zeta Charter Schools - New York City
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Independent Auditors' Report

Board of Trustees
Zeta Charter Schools - New York City

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zeta Charter Schools - New York City (the "School") (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the School's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of activities and functional expenses by school for the year ended June 30, 2022 on pages 19 through 23 are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards on pages 24 and 25, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2022, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Harrison, New York
October 28, 2022

Zeta Charter Schools - New York City

Statements of Financial Position

	June 30,	
	2022	2021
ASSETS		
Current Assets		
Cash	\$ 7,658,372	\$ 3,185,044
Grants and contracts receivable	2,733,753	2,973,128
Prepaid expenses	<u>216,452</u>	<u>261,275</u>
Total Current Assets	10,608,577	6,419,447
Capital lease asset - school facility, net	14,763,983	-
Property and equipment, net	2,483,868	1,674,403
Restricted cash	<u>300,277</u>	<u>200,200</u>
	<u>\$ 28,156,705</u>	<u>\$ 8,294,050</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 1,206,956	\$ 466,938
Accrued payroll and payroll taxes	930,227	457,586
Refundable advances	244,570	35,110
Capital lease obligation - school facility, current portion	27,675	-
Deferred rent, current portion	376,907	666,891
Loan payable, current portion	227,083	309,458
Due to related party	<u>1,412,920</u>	<u>791,312</u>
Total Current Liabilities	4,426,338	2,727,295
Deferred rent	29,839	331,219
Capital lease obligation - school facility	15,133,647	-
Loan payable, net	<u>-</u>	<u>246,121</u>
Total Liabilities	19,589,824	3,304,635
Net assets, without donor restrictions	<u>8,566,881</u>	<u>4,989,415</u>
	<u>\$ 28,156,705</u>	<u>\$ 8,294,050</u>

Zeta Charter Schools - New York City

Statements of Activities

	Year Ended June 30,	
	2022	2021
OPERATING REVENUE		
State and Local Per Pupil Operating Revenue		
General education	\$ 21,544,421	\$ 13,798,466
Special education	2,498,105	1,932,681
Universal pre-kindergarten	2,799,914	280,000
Facilities	5,324,228	3,333,645
Federal grants	6,503,731	3,622,339
Federal IDEA and E-rate	434,723	184,832
State grants	73,218	55,956
Total Operating Revenue	<u>39,178,340</u>	<u>23,207,919</u>
EXPENSES		
Program Services		
Regular education	27,345,665	14,103,165
Special education	<u>5,215,700</u>	<u>3,275,630</u>
Total Program Services	32,561,365	17,378,795
Supporting Services		
Management and general	3,182,505	1,816,891
Fundraising	-	58,362
Total Expenses	<u>35,743,870</u>	<u>19,254,048</u>
Surplus from Operations	<u>3,434,470</u>	<u>3,953,871</u>
SUPPORT AND OTHER REVENUE		
Contributions	29,427	27,518
Gain on forgiveness of Paycheck Protection Program loan	-	784,470
Other income	<u>113,569</u>	<u>26,368</u>
Total Support and Other Revenue	<u>142,996</u>	<u>838,356</u>
Change in Net Assets	3,577,466	4,792,227
NET ASSETS		
Beginning of year	<u>4,989,415</u>	<u>197,188</u>
End of year	<u>\$ 8,566,881</u>	<u>\$ 4,989,415</u>

See notes to financial statements

Zeta Charter Schools - New York City

**Statement of Functional Expenses
Year Ended June 30, 2022**

	No. of Positions	Program Services			Supporting Services Management and General	Total
		Regular Education	Special Education	Total		
Personnel Services Costs						
Administrative staff personnel	32	\$ 1,730,700	\$ 315,176	\$ 2,045,876	\$ 681,958	\$ 2,727,834
Instructional personnel	141	7,621,356	1,418,429	9,039,785	-	9,039,785
Non-instructional personnel	10	-	-	-	171,937	171,937
Total Personnel Services Costs	183	9,352,056	1,733,605	11,085,661	853,895	11,939,556
Fringe benefits and payroll taxes						
Retirement		1,732,148	322,573	2,054,721	156,991	2,211,712
Management company fees		270,123	50,038	320,161	24,692	344,853
Accounting/audit services		3,838,751	714,226	4,552,977	348,983	4,901,960
Other purchased/professional/consulting services		-	-	-	318,204	318,204
Building and land rent/lease		293,037	154,986	448,023	43,074	491,097
Repairs and maintenance		5,088,746	949,309	6,038,055	456,505	6,494,560
Insurance		-	-	-	189,744	189,744
Utilities		79,890	14,330	94,220	-	94,220
Supplies/materials		-	-	-	141,794	141,794
Equipment/furnishings		1,768,373	372,625	2,140,998	32,985	2,173,983
Staff development		94,542	16,486	111,028	8,410	119,438
Marketing/recruitment		414,773	76,529	491,302	35,449	526,751
Technology		780,340	137,699	918,039	25,788	943,827
Food service		616,958	113,484	730,442	78,158	808,600
Student services		804,046	149,448	953,494	11,151	964,645
Office expense		807,041	158,186	965,227	4,930	970,157
Depreciation and amortization		463,947	85,205	549,152	321,336	870,488
Other		890,146	158,705	1,048,851	87,414	1,136,265
		50,748	8,266	59,014	43,002	102,016
Total Expenses		\$ 27,345,665	\$ 5,215,700	\$ 32,561,365	\$ 3,182,505	\$ 35,743,870

See notes to financial statements

Zeta Charter Schools - New York City

Statement of Functional Expenses
Year Ended June 30, 2021

	No. of Positions	Program Services		Supporting Services		
		Regular Education	Special Education	Management and General	Fundraising	Total
Personnel Services Costs						
Administrative staff personnel	24	\$ 1,005,609	\$ 198,536	\$ 401,365	\$ -	\$ 1,605,510
Instructional personnel	99	4,382,753	886,680	-	-	5,269,433
Non-instructional personnel	5	-	-	25,282	-	25,282
Total Personnel Services Costs	128	5,388,362	1,085,216	426,647	-	6,900,225
Fringe benefits and payroll taxes						
Retirement		1,064,043	214,476	83,839	-	1,362,358
Management company fees		95,330	19,140	7,755	-	122,225
Legal services		1,968,144	395,559	496,088	58,362	2,918,153
Accounting/audit services		11,702	2,317	2,700	-	16,719
Other purchased/professional/consulting services		-	-	355,207	-	355,207
Building and land rent/lease		156,687	60,305	29,067	-	246,059
Repairs and maintenance		3,080,527	619,338	231,215	-	3,931,080
Supplies/materials		-	-	7,013	-	7,013
Equipment/furnishings		345,504	229,881	5,133	-	580,518
Staff development		41,027	8,284	3,194	-	52,505
Marketing/recruitment		240,895	50,676	17,427	-	308,998
Technology		499,816	181,407	10,818	-	692,041
Food service		362,736	114,668	20,298	-	497,702
Student services		154,616	144,814	-	-	299,430
Office expense		79,845	25,418	-	-	105,263
Depreciation and amortization		236,788	47,741	49,497	-	334,026
Other		375,034	75,961	27,837	-	478,832
		<u>2,109</u>	<u>429</u>	<u>43,156</u>	<u>-</u>	<u>45,694</u>
Total Expenses		\$ 14,103,165	\$ 3,275,630	\$ 1,816,891	\$ 58,362	\$ 19,254,048

See notes to financial statements

Zeta Charter Schools - New York City

Statements of Cash Flows

	Year Ended June 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 3,577,466	\$ 4,792,227
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	1,136,265	478,832
Deferred rent	(591,364)	240,723
Amortization of debt issuance costs	2,824	2,353
Gain on forgiveness of Paycheck Protection Program loan	-	(784,470)
Changes in operating assets and liabilities		
Grants and contracts receivable	239,375	(1,852,215)
Prepaid expenses	44,823	(177,943)
Accounts payable and accrued expenses	740,018	177,278
Accrued payroll and payroll taxes	472,641	207,248
Refundable advances	209,460	(6,116)
Due to related party	621,608	114,843
Net Cash from Operating Activities	<u>6,453,116</u>	<u>3,192,760</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Purchases of property and equipment	<u>(1,523,902)</u>	<u>(1,611,376)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan payable	-	553,226
Repayment of loan payable	(331,320)	-
Principal payments on capital lease obligation - school facility	(24,489)	-
Net Cash from Financing Activities	<u>(355,809)</u>	<u>553,226</u>
Net Change in Cash and Restricted Cash	4,573,405	2,134,610
CASH AND RESTRICTED CASH		
Beginning of year	<u>3,385,244</u>	<u>1,250,634</u>
End of year	<u>\$ 7,958,649</u>	<u>\$ 3,385,244</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	\$ 2,003,029	\$ 21,259
Building acquired under a capital lease	15,185,811	-

See notes to financial statements

Zeta Charter Schools - New York City

Notes to Financial Statements June 30, 2022 and 2021

1. Organization and Tax Status

Zeta Charter Schools – New York City (the "School") is a New York State, not-for-profit educational corporation that was incorporated on January 2, 2018 to operate charter schools pursuant to Article 56 of the Education Law of the State of New York. The School's mission is to build and sustain high-performing schools that forge thriving communities of lifelong learners, problem solvers, and innovators. The School was granted a provisional charter on January 2, 2018 to operate Zeta Charter Schools – Inwood 1 ("Inwood 1") and Zeta Charter Schools – Bronx 1 ("Bronx 1"), valid for a term of five years and renewable upon expiration by the Board of Regents of The University of the State of New York (the "Board of Regents"). The charter will expire on July 21, 2023. Classes for Bronx 1 and Inwood 1 commenced in the fall of 2018. On June 6, 2019, the Board of Regents approved an amendment of the original charter to operate Zeta Charter School – New York City 3 ("Mount Eden") and Zeta Charter School – New York City 4 ("Tremont Park"). The School was granted a provisional charter on June 6, 2019 for Mount Eden and Tremont Park, valid for a term of five years and renewable upon expiration by the Board of Regents. The charter will expire on June 6, 2024. Classes for Mount Eden and Tremont Park commenced in the fall of 2020. The School provided education to approximately 1,273 students in kindergarten through fourth grades during the 2021-2022 academic year.

Beginning in July 2020, the School was awarded four contracts with the New York City Department of Education ("NYCDOE") to operate four universal pre-kindergarten programs. The contracts expire on June 30, 2023. The School provided education to approximately 144 students during the 2021-2022 academic year.

Except for taxes that may be due for unrelated business income, the School is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state and local income taxes under comparable laws.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Net Asset Presentation

Resources for various purposes are classified for accounting and reporting purposes into net asset categories established according to nature and purpose as follows:

Net assets without donor restrictions - consist of resources available for the general support of the School's operations. Net assets without donor restrictions may be used at the discretion of the School's management and/or the Board of Trustees.

Zeta Charter Schools - New York City

Notes to Financial Statements June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (*continued*)

Net Asset Presentation (continued)

Net assets with donor restrictions – represents amounts restricted by donors for specific activities of the School or to be used at a future date. The School records contributions as net assets with donor restrictions if they are received with donor stipulations that limit their use either through purpose or time restrictions. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The School had no net assets with donor restrictions at June 30, 2022 and 2021.

Restricted Cash

Under the provisions of its charter, the School established a reserve fund to cover debts in the event of the School's dissolution.

The following table provides a reconciliation of cash and restricted cash reported within the statements of financial position to the amounts presented in the statements of cash flows as of June 30:

	2022	2021
Cash	\$ 7,658,372	\$ 3,185,044
Restricted cash	300,277	200,200
	<u>\$ 7,958,649</u>	<u>\$ 3,385,244</u>

Property and Equipment

The School follows the practice of capitalizing all expenditures for property and equipment with costs in excess of \$5,000 and a useful life in excess of one year. Leasehold improvements are amortized over the shorter of the term of the lease, inclusive of all renewal periods, which are reasonably assured, or the estimated useful life of the asset. Purchased property and equipment are recorded at cost at the date of acquisition. Minor costs of maintenance and repairs are expensed as incurred. All property and equipment purchased with government funding is capitalized, unless the government agency retains legal title to such assets, in which case such assets are expensed as incurred.

Depreciation and amortization is recognized on the straight-line method over the estimated useful lives of such assets as follows:

Building	36 years
Computers and equipment	3 years
Furniture and fixtures	7 years

Zeta Charter Schools - New York City

Notes to Financial Statements June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (continued)

Property and Equipment (continued)

Property and equipment are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is identified. If the carrying amount for the asset is not recoverable, the asset is written down to its fair value. There were no asset impairments for the years ended June 30, 2022 and 2021.

Refundable Advances

The School records certain government operating revenue as refundable advances until related services are performed, at which time they are recognized as revenue.

Debt Issuance Costs

Debt issuance costs are reported on the statements of financial position as a direct deduction from the face amount of the debt. The debt issuance costs are being amortized over the term of the debt on a method that approximates the effective interest method. The School reflects amortization of debt issuance costs within other expense on the accompanying statements of functional expenses. Unamortized debt issuance costs at June 30, 2022 and 2021 were \$2,823 and \$5,647.

Deferred Rent

The School records its rent in accordance with U.S. GAAP whereby all rental payments, including fixed rent increases, are recognized on a straight-line basis as an offset to rent expense. The difference between the straight-line rent expense and the required lease payments, as well as any unamortized lease incentives, is reflected in deferred rent in the accompanying statements of financial position.

Revenue and Support

Revenue from the state and local governments resulting from the School's charter status and based on the number of students enrolled is recorded when services are performed in accordance with the charter agreement. Federal and other state and local funds are recorded when expenditures are incurred and billable to the government agency.

Contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Grants and other contributions of cash are reported as support with donor restrictions if they are received with donor stipulations. Donor restricted contributions and grants that are made to support the School's current period activities are recorded as revenue without donor restrictions. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation.

Zeta Charter Schools - New York City

Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (*continued*)

Revenue and Support (continued)

Marketing and Recruitment

Marketing and recruitment costs are expensed as incurred. Marketing and recruitment expense for the years ended June 30, 2022 and 2021 was \$943,827 and \$692,041.

Measure of Operations

The statements of activities report all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the School's ongoing services. Non-operating activities include gain on forgiveness of Paycheck Protection Program loan, revenue and support from non-governmental sources that include grants and contributions revenue, return on investments and other activities considered to be of a non-recurring nature.

Functional Expense Allocation

The majority of expenses can generally be directly identified with the program or supporting service to which they relate and are charged accordingly. Other expenses by function have been allocated among program and supporting services classifications on the basis of periodic time and expense studies and other basis as determined by management of the School to be appropriate.

Accounting for Uncertainty in Income Taxes

The School recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the School had no uncertain tax positions that would require financial statement recognition or disclosure. All returns filed by the School are subject to examinations by the applicable taxing authorities.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 28, 2022.

3. Grants and Contracts Receivable

Grants and contracts receivable consist of federal, state, city entitlements and grants. The School expects to collect these receivables within one year. Management has assessed the need for an allowance for doubtful accounts and has determined that such an allowance is not necessary.

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Notes to Financial Statements June 30, 2022 and 2021

4. Related Party Transactions (not disclosed elsewhere)

The School is affiliated with Zeta Charter Schools, Inc. (the "Network"), a Delaware non-stock corporation, by common management.

The School entered into an Academic and Business Service Agreement (the "Agreement") with the Network on June 22, 2018, to provide the School with educational management and operational services. The Agreement automatically renews for four consecutive one year periods after the initial one-year term ended on June 30, 2019. Pursuant to the Agreement, the Network is to select and implement educational programs, coaching and professional development to leadership, manage the School's business administration and support the Board of Trustees in all governance issues.

As compensation to the Network for these services, starting July 1, 2018, the School paid an amount equal to 15% of certain revenue specified in the Agreement. For the years ended June 30, 2022 and 2021, the School incurred \$4,901,960 and \$2,918,153 in management fees to the Network.

For operating efficiency and purchasing power, the School shares certain expenses with the Network. The School also reimburses the Network for personnel service costs, fringe benefits and payroll taxes. During the years ended June 30, 2022 and 2021, the School incurred \$957,343 and \$652,672 of net operating expenses, excluding payroll and payroll related expenses, paid by the Network on behalf of the School.

At June 30, 2022 and 2021, net balance due to the Network was \$1,412,920 and \$791,312.

On July 23, 2018, the School entered into two three-year subleases for school facilities with the Network (see Note 14). The School has the option to extend the subleases for an additional two years in the event that the Network extends its lease for the same space. Lease payments commenced August 1, 2018 and expired on July 30, 2021. The School extended the leases for an additional two years expiring on July 31, 2022 and July 31, 2023.

On July 20, 2021, the School entered into a 36-year sublease for school facilities with the Network and accounts for the sublease as a capital lease (see Note 13). The School has the option to extend the sublease for an additional 13 years in the event that the Network extends its lease for the same space. Lease payments commenced July 1, 2021 and expire on July 30, 2057.

On August 25, 2021, the School entered into a 48-year sublease for school facilities with the Network (see Note 14). Lease payments commenced July 1, 2021 and expire on July 30, 2070.

On July 1, 2022, the School entered into a 40-year sublease for school facilities with the Network (see Note 14). Lease payments commenced July 1, 2022 and expire on July 30, 2062.

Zeta Charter Schools - New York City

Notes to Financial Statements June 30, 2022 and 2021

5. Property and Equipment

Property and equipment consists of the following at June 30:

	2022	2021
Furniture and fixtures	\$ 1,080,595	\$ 640,844
Computers and equipment	2,389,149	1,428,542
Leasehold improvements	466,644	416,020
Construction in progress	102,724	29,804
	<u>4,039,112</u>	<u>2,515,210</u>
Accumulated depreciation and amortization	<u>(1,555,244)</u>	<u>(840,807)</u>
	<u>\$ 2,483,868</u>	<u>\$ 1,674,403</u>

Construction in progress at June 30, 2022 and 2021 consists of soft costs and improvements for School facilities, which will be placed into service upon completion of construction.

6. Liquidity and Availability of Financial Assets

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, are comprised of the following at June 30:

	2022	2021
Cash	\$ 7,658,372	\$ 3,185,044
Grants and contracts receivable	<u>2,733,753</u>	<u>2,973,128</u>
	<u>\$ 10,392,125</u>	<u>\$ 6,158,172</u>

As part of the School's liquidity management plan, the status of grants and contracts receivable are monitored regularly and any excess cash is invested in highly liquid instruments. The School will continue to rely on funding received from the NYCDOE to cover its future operating costs (see Note 10).

7. Employment Contract

The Network entered into a co-employment arrangement with TriNet Group, Inc. ("TriNet"), a professional employment organization, effective September 20, 2017. Under the co-employment arrangement, TriNet assumed certain employment responsibilities, including the payment and reporting of employees' wages and payroll taxes. The Network charged payroll and payroll-related expenses on a monthly basis to the School. The agreement was terminated during the year ended June 30, 2021.

Zeta Charter Schools - New York City

Notes to Financial Statements June 30, 2022 and 2021

8. Employee Benefit Plan

The School maintains a pension plan qualified under Internal Revenue Code 403(b), for the benefit of its eligible employees. Under the plan, it is at the School's discretion to determine the employee match each year. Employer match for years ended June 30, 2022 and 2021 was \$311,814 and \$140,383.

9. Concentration of Credit Risk

Financial instruments that potentially subject the School to concentrations of credit and market risk consist principally of grants and contracts receivable, and cash on deposit with financial institutions, which from time to time may exceed the Federal Deposit Insurance Corporation ("FDIC") limit. The School does not believe that a significant risk of loss due to the failure of a financial institution presently exists. As of June 30, 2022 and 2021, approximately \$7,644,000 and \$3,135,000 of cash was maintained with an institution in excess of FDIC limits. Management regularly monitors the status of grants and contracts receivable and does not believe that a significant credit and market risk presently exists with regard to these receivables.

10. Concentration of Revenue and Support

The School receives a substantial portion of its revenue and support from the New York City Department of Education. For the years ended June 30, 2022 and 2021, the School received approximately 82% and 80% of its total revenue and support from the New York City Department of Education. If the charter school laws were modified, reducing or eliminating these revenues, the School's finances could be materially adversely affected.

11. Paycheck Protection Program Loan Payable

On May 1, 2020, the School qualified for and received a loan pursuant to the Paycheck Protection Program ("PPP"), a program implemented by the U.S. Small Business Administration ("SBA") under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified PPP lender, for an aggregate principal amount of \$784,470 (the "PPP Loan"). The PPP Loan bore interest at a fixed rate of 1.0% per annum, with the first six months of interest deferred, had a term of two years, and was unsecured and guaranteed by the U.S. Small Business Administration. The principal amount of the PPP Loan was subject to forgiveness under the PPP upon the School's request to the extent that the PPP Loan proceeds were used to pay expenses permitted by the PPP, including payroll costs, covered rent and mortgage obligations, and covered utility payments incurred by the School. The School applied for forgiveness of the PPP Loan with respect to these covered expenses.

On April 30, 2021, the PPP Loan was forgiven in full by the SBA. The loan forgiveness of \$784,470 is included on the accompanying statements of activities under gain on forgiveness of Paycheck Protection Program Loan.

Zeta Charter Schools - New York City

Notes to Financial Statements June 30, 2022 and 2021

12. Loan Payable

Loan payable consists of the following at June 30, 2022:

BlueHub Capital	\$ 229,906
Debt issue costs, unamortized	<u>(2,823)</u>
	227,083
Current portion	<u>(227,083)</u>
	<u>\$ -</u>

On September 18, 2020, the School entered into a \$800,000 loan agreement with BlueHub Capital. The purpose of the loan is to fund tenant improvements and fit-out at the property located at 500 West 138th Street. The note bears interest at 6.25% per annum. Monthly principal and interest payments of \$28,013 commence beginning February 1, 2021. The loan matures on June 30, 2023.

Future maturities of loan payable are \$227,083 for the year ending June 30, 2023.

13. Capital Lease Obligation

On July 20, 2021, the School entered into a 36-year capital sublease for school facilities with the Network (see Note 4) for the School's Mount Eden charter. The School has the option to extend the sublease for an additional 13 years in the event that the Network extends its lease for the same space. Lease payments commenced July 1, 2021 and expire on June 30, 2057. The asset and liability under the capital lease are recorded at the fair market value of the asset. The asset is being depreciated over its estimated useful life.

Following is a summary of property and equipment held under a capital lease at June 30, 2022:

Building	\$ 15,185,811
Accumulated depreciation	<u>(421,828)</u>
	<u>\$ 14,763,983</u>

Zeta Charter Schools - New York City

Notes to Financial Statements June 30, 2022 and 2021

13. Capital Lease Obligation (*continued*)

The future minimum lease payments are as follows for the years ending June 30:

2023	\$ 2,137,344
2024	2,137,344
2025	2,137,344
2026	2,137,344
2027	2,137,344
Thereafter	<u>64,120,320</u>
Total minimum lease payments	74,807,040
Amounts representing interest	<u>(59,645,718)</u>
Present value of minimum lease payments	15,161,322
Current portion	<u>(27,675)</u>
Capital lease obligation, less current portion	<u>\$ 15,133,647</u>

For the years ended June 30, 2022 and 2021, interest expense was \$1,975,511 and \$0, and is included in building and land rent/lease expense on the accompanying statements of functional expenses.

14. Commitments

On July 23, 2018, the School entered into two three-year subleases for school facilities with the Network (see Note 4) for the School's Bronx 1 and Inwood 1 charters. The School has the option to extend the subleases for an additional two years in the event that the Network extends its lease for the same space. Lease payments commenced August 1, 2018 and expired on July 30, 2021. The School extended the leases for an additional two years and will expire July 31, 2022 and July 31, 2023.

On August 25, 2021, the School entered into a 49-year sublease for school facilities with the Network (see Note 4) for the School's Tremont Park charter. Lease payments commenced July 1, 2021 and expire on July 30, 2070.

On July 1, 2022, the School entered into a 40-year sublease for school facilities with the Network (see Note 4) for the School's Bronx 1 charter. Lease payments commenced July 1, 2022 and expire on July 30, 2062.

Future minimum payments are as follows for the years ending June 30:

2023	\$ 7,764,762
2024	6,331,060
2025	6,217,716
2026	6,217,716
2027	6,217,716
Thereafter	<u>236,273,244</u>
	<u>\$ 269,022,214</u>

Zeta Charter Schools - New York City

Notes to Financial Statements June 30, 2022 and 2021

14. Commitments (*continued*)

The School recognizes rent expense on a straight-line basis over the terms of the leases. Rent expense in excess of payments is recorded as deferred rent in the accompanying statements of financial position. Rent expense for the years ended June 30, 2022 and 2021 was \$6,494,560 and \$3,931,080.

15. Contingency

Certain grants and contracts may be subject to audit by the funding sources. Such audits might result in disallowances of costs submitted for reimbursement. Management is of the opinion that such cost 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.

16. Risks and Uncertainties

The School's operations and financial performance may be affected by the recent COVID-19 outbreak which has spread globally and is expected to adversely affect economic conditions throughout the world. If the outbreak continues and conditions worsen, the School may experience a disruption in operations as well as a decline in revenue activities. Economic uncertainty is related to the potential reduction and/or delays in state and local per pupil operating revenue, shortfalls and variations in enrollment, and operational and other changes that could increase expenses. The outbreak may adversely affect the School's activities, financial condition, results of operations, and cash flows. Management is closely monitoring the impact of COVID-19 and believes the School is taking appropriate actions to mitigate the negative impact. However, management is unable to estimate the financial impact, if any, related to this matter.

* * * * *

Zeta Charter Schools - New York City

Supplementary Information

June 30, 2022

Zeta Charter Schools - New York City

Schedule of Activities by School
Year Ended June 30, 2022

	Inwood 1	Bronx 1	Tremont Park	Mount Eden	Total
OPERATING REVENUE					
State and Local Per Pupil Operating Revenue					
General education	\$ 7,389,048	\$ 7,984,172	\$ 3,165,388	\$ 3,005,813	\$ 21,544,421
Special education	642,943	1,198,608	348,882	307,672	2,498,105
Universal pre-kindergarten	312,000	373,668	1,423,676	690,570	2,799,914
Facilities	1,082,016	2,371,866	966,627	903,719	5,324,228
Federal grants	1,239,808	1,898,527	1,807,889	1,557,507	6,503,731
Federal IDEA and E-Rate	115,765	76,251	140,767	101,940	434,723
State grants	34,091	29,001	4,169	5,957	73,218
Total Operating Revenue	<u>10,815,671</u>	<u>13,932,093</u>	<u>7,857,398</u>	<u>6,573,178</u>	<u>39,178,340</u>
EXPENSES					
Program Services					
Regular education	7,853,841	8,565,549	5,891,897	5,034,378	27,345,665
Special education	1,484,031	1,965,748	825,852	940,069	5,215,700
Total Program Services	<u>9,337,872</u>	<u>10,531,297</u>	<u>6,717,749</u>	<u>5,974,447</u>	<u>32,561,365</u>
Supporting Services					
Management and general	957,486	1,022,030	618,384	584,605	3,182,505
Total Expenses	<u>10,295,358</u>	<u>11,553,327</u>	<u>7,336,133</u>	<u>6,559,052</u>	<u>35,743,870</u>
Surplus from Operations	<u>520,313</u>	<u>2,378,766</u>	<u>521,265</u>	<u>14,126</u>	<u>3,434,470</u>
SUPPORT AND OTHER REVENUE					
Contributions	29,427	-	-	-	29,427
Other income	36,754	31,768	22,355	22,692	113,569
Total Support and Other Revenue	<u>66,181</u>	<u>31,768</u>	<u>22,355</u>	<u>22,692</u>	<u>142,996</u>
Change in Net Assets	586,494	2,410,534	543,620	36,818	3,577,466
NET ASSETS					
Beginning of year	1,692,140	2,629,796	290,141	377,338	4,989,415
End of year	<u>\$ 2,278,634</u>	<u>\$ 5,040,330</u>	<u>\$ 833,761</u>	<u>\$ 414,156</u>	<u>\$ 8,566,881</u>

Zeta Charter Schools - New York City

Schedule of Functional Expenses - Inwood 1 Year Ended June 30, 2022

	Program Services			Supporting Services	
	No. of Positions	Regular Education	Special Education	Management and General	Total
Personnel Services Costs					
Administrative staff personnel	9	\$ 611,708	\$ 113,354	\$ 241,687	\$ 966,749
Instructional personnel	43	2,382,671	441,526	-	2,824,197
Non-instructional personnel	4	-	-	59,438	59,438
Total Salaries and Staff	<u>56</u>	<u>2,994,379</u>	<u>554,880</u>	<u>301,125</u>	<u>3,850,384</u>
Fringe benefits and payroll taxes					
Retirement		568,058	105,265	55,181	728,504
Management company fees		97,120	17,997	9,434	124,551
Accounting/audit services		1,107,459	205,220	107,579	1,420,258
Other purchased/professional/consulting services		-	-	79,576	79,576
Building and land rent/lease		75,982	39,646	9,293	124,921
Repairs and maintenance		1,010,389	187,232	98,149	1,295,770
Insurance		-	-	68,648	68,648
Utilities		19,872	3,683	-	23,555
Supplies/materials		-	-	30,283	30,283
Equipment/furnishings		424,397	81,735	18	506,150
Staff development		21,929	4,064	2,130	28,123
Marketing/recruitment		116,266	21,545	10,622	148,433
Technology		165,834	30,730	4,287	200,851
Food service		184,994	34,281	12,546	231,821
Student services		179,901	33,337	-	213,238
Office expense		430,107	79,702	-	509,809
Depreciation and amortization		174,406	32,319	105,561	312,286
Other		271,990	50,402	26,422	348,814
		<u>10,758</u>	<u>1,993</u>	<u>36,632</u>	<u>49,383</u>
Total Expenses		<u>\$ 7,853,841</u>	<u>\$ 1,484,031</u>	<u>\$ 957,486</u>	<u>\$ 10,295,358</u>

See independent auditors' report

Zeta Charter Schools - New York City

Schedule of Functional Expenses - Bronx 1 **Year Ended June 30, 2022**

	Program Services			Supporting Services	
	No. of Positions	Regular Education	Special Education	Total	Total
Personnel Services Costs					
Administrative staff personnel	10	\$ 375,092	\$ 83,435	\$ 458,527	\$ 611,369
Instructional personnel	50	2,554,170	568,149	3,122,319	3,122,319
Non-instructional personnel	4	-	-	-	97,081
Total Salaries and Staff	64	2,929,262	651,584	3,580,846	3,830,769
Fringe benefits and payroll taxes					
Retirement		571,346	127,801	699,147	751,771
Management company fees		78,700	17,604	96,304	103,553
Accounting/audit services		1,284,088	287,230	1,571,318	1,689,589
Other purchased/professional/consulting services		-	-	-	79,576
Building and land rent/lease		81,693	70,105	151,798	160,911
Repairs and maintenance		1,985,317	444,084	2,429,401	2,612,259
Insurance		-	-	-	110,501
Utilities		19,269	4,286	23,555	23,555
Supplies/materials		-	-	-	20,140
Equipment/furnishings		386,935	89,101	476,036	478,135
Staff development		18,817	4,209	23,026	24,759
Marketing/recruitment		122,504	27,379	149,883	159,449
Technology		166,057	36,996	203,053	207,355
Food service		164,896	36,820	201,716	212,133
Student services		278,342	61,914	340,256	340,256
Office expense		288,058	64,075	352,133	352,133
Depreciation and amortization		108,456	24,260	132,716	287,689
Other		73,488	16,438	89,926	96,695
		8,321	1,862	10,183	12,099
Total Expenses		\$ 8,565,549	\$ 1,965,748	\$ 10,531,297	\$ 11,553,327

See independent auditors' report

Zeta Charter Schools - New York City

Schedule of Functional Expenses - Tremont Park Year Ended June 30, 2022

	No. of Positions	Program Services			Supporting Services Management and General	Total
		Regular Education	Special Education	Total		
Personnel Services Costs						
Administrative staff personnel	7	\$ 332,119	\$ 44,096	\$ 376,215	\$ 125,405	\$ 501,620
Instructional personnel	28	1,586,206	210,603	1,796,809	-	1,796,809
Non-instructional personnel	1	-	-	-	3,952	3,952
Total Salaries and Staff	<u>36</u>	<u>1,918,325</u>	<u>254,699</u>	<u>2,173,024</u>	<u>129,357</u>	<u>2,302,381</u>
Fringe benefits and payroll taxes						
Retirement		365,919	48,584	414,503	24,103	438,606
Management company fees		54,097	7,183	61,280	3,563	64,843
Accounting/audit services		825,306	109,577	934,883	54,362	989,245
Other purchased/professional/consulting services		-	-	-	79,526	79,526
Building and land rent/lease		65,754	24,497	90,251	13,686	103,937
Repairs and maintenance		1,251,418	166,153	1,417,571	82,429	1,500,000
Insurance		-	-	-	4,755	4,755
Utilities		20,794	2,761	23,555	-	23,555
Supplies/materials		-	-	-	65,375	65,375
Equipment/furnishings		468,013	89,947	557,960	30,822	588,782
Staff development		31,338	4,161	35,499	2,064	37,563
Marketing/recruitment		87,063	11,559	98,622	5,735	104,357
Technology		229,504	30,472	259,976	10,251	270,227
Food service		121,734	16,163	137,897	44,228	182,125
Student services		171,928	22,827	194,755	11,151	205,906
Office expense		34,120	4,530	38,650	4,930	43,580
Depreciation and amortization		84,886	11,270	96,156	40,952	137,108
Other		134,359	17,839	152,198	8,850	161,048
Total Expenses		<u>\$ 5,891,897</u>	<u>\$ 825,852</u>	<u>\$ 6,717,749</u>	<u>\$ 618,384</u>	<u>\$ 7,336,133</u>

See independent auditors' report

Zeta Charter Schools - New York City

Schedule of Functional Expenses - Mount Eden Year Ended June 30, 2022

	Program Services			Supporting Services	
	No. of Positions	Regular Education	Special Education	Management and General	Total
Personnel Services Costs					
Administrative staff personnel	6	\$ 411,781	\$ 74,291	\$ 162,024	\$ 648,096
Instructional personnel	20	1,098,309	198,151	-	1,296,460
Non-instructional personnel	1	-	-	11,466	11,466
Total Salaries and Staff	27	1,510,090	272,442	173,490	1,956,022
Fringe benefits and payroll taxes					
Retirement		226,825	40,923	25,083	292,831
Management company fees		40,206	7,254	4,446	51,906
Accounting/audit services		621,898	112,199	68,771	802,868
Other purchased/professional/consulting services		-	-	79,526	79,526
Building and land rent/lease		69,608	20,738	10,982	101,328
Repairs and maintenance		841,622	151,840	93,069	1,086,531
Insurance		-	-	5,840	5,840
Utilities		19,955	3,600	-	23,555
Supplies/materials		-	-	25,996	25,996
Equipment/furnishings		489,028	111,842	46	600,916
Staff development		22,458	4,052	2,483	28,993
Marketing/recruitment		88,940	16,046	9,526	114,512
Technology		218,945	39,501	6,948	265,394
Food service		145,334	26,220	10,967	182,521
Student services		173,875	31,370	-	205,245
Office expense		54,756	9,879	-	64,635
Depreciation and amortization		96,199	17,356	19,850	133,405
Other		410,309	74,026	45,373	529,708
		4,330	781	2,209	7,320
Total Expenses		\$ 5,034,378	\$ 940,069	\$ 584,605	\$ 6,559,052

Zeta Charter Schools - New York City

Uniform Guidance Schedules and Reports

June 30, 2022

Zeta Charter Schools - New York City

Schedule of Expenditures of Federal Awards Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Education				
Pass-Through New York State Education Department:				
Title I Grants to Local Educational Agencies	84.010	0021-22-5480	\$ -	\$ 163,807
Title I Grants to Local Educational Agencies	84.010	0021-22-5485	-	224,041
Title I Grants to Local Educational Agencies	84.010	0021-22-5660	-	105,935
Title I Grants to Local Educational Agencies	84.010	0021-22-5665	-	90,189
			-	583,972
Higher Education Institutional Aid	84.031	0149-22-5480	-	12,592
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	0147-22-5480	-	23,336
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	0147-22-5485	-	30,572
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	0147-22-5660	-	14,388
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	0147-22-5665	-	12,552
			-	80,848
Student Support and Academic Enrichment Program	84.424	0204-22-5480	-	10,000
Student Support and Academic Enrichment Program	84.424	0204-22-5485	-	14,982
Student Support and Academic Enrichment Program	84.424	0204-22-5660	-	10,000
Student Support and Academic Enrichment Program	84.424	0204-22-5665	-	10,000
			-	44,982
English Language Acquisition State Grants	84.365	0293-22-5480	-	14,440
Education Stabilization Fund/Elementary and Secondary School Emergency Relief Fund II	84.425D	5891-21-5660	-	185,136
Education Stabilization Fund/Elementary and Secondary School Emergency Relief Fund II	84.425D	5891-21-5665	-	130,191
			-	315,327
Education Stabilization Fund/Elementary and Secondary School Emergency Relief Fund ARP	84.425U	5880-21-5480	-	880,306
Education Stabilization Fund/Elementary and Secondary School Emergency Relief Fund ARP	84.425U	5880-21-5485	-	1,430,842
Education Stabilization Fund/Elementary and Secondary School Emergency Relief Fund ARP	84.425U	5880-21-5660	-	803,256
Education Stabilization Fund/Elementary and Secondary School Emergency Relief Fund ARP	84.425U	5880-21-5665	-	558,255
			-	3,672,659
Charter Schools	84.282	0089-22-1037	-	570,285
Charter Schools	84.282	0089-22-1038	-	562,150
			-	1,132,435
Total U.S. Department of Education			-	5,857,255

See independent auditors' report and notes to schedule of expenditures of federal awards

Zeta Charter Schools - New York City

Schedule of Expenditures of Federal Awards *(continued)* Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture				
Pass-Through New York State Education Department:				
Child Nutrition Cluster:				
School Breakfast Program	10.553	Not Available	\$ -	\$ 176,066
National School Lunch Program	10.555	Not Available	-	319,297
Covid-19 - Emergency Operational				
Cost Reimbursement Program	10.555	Not Available	-	22,196
Total Child Nutrition Cluster			-	517,559
Total U.S. Department of Agriculture			-	517,559
Department of Homeland Security				
Pass-Through New York State Homeland				
Security and Emergency Services:				
Disaster Grants - Public Assistance				
(Presidentially Declared Disasters)	97.036	Not Available	-	49,417
Federal Communications Commission				
Pass-Through Universal Service Administrative Company:				
Emergency Connectivity Fund Program	32.009	Not available	-	79,500
Total Expenditures of Federal Awards			\$ -	\$ 6,503,731

See independent auditors' report and notes to schedule of expenditures of federal awards

Zeta Charter Schools - New York City

Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2022

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Zeta Charter Schools – New York City (the "School"), under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position, changes in net assets or cash flows of the School.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The School has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**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**

Independent Auditors' Report

Board of Trustees

Zeta Charter Schools - New York City

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Zeta Charter Schools – New York City (the “School”) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 28, 2022.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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.

PKF O'Connor Davies, LLP

Harrison, New York
October 28, 2022

**Report on Compliance for Each Major Federal Program and Report on Internal Control
Over Compliance Required by the Uniform Guidance**

Independent Auditors' Report

**Board of Trustees
Zeta Charter Schools - New York City**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Zeta Charter Schools – New York City (the “School”) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School’s major federal programs for the year ended June 30, 2022. The School’s major federal programs are identified in the summary of auditors’ results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors’ Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

PKF O'Connor Davies, LLP

Harrison, New York
October 28, 2022

Zeta Charter Schools - New York City

Schedule of Findings and Questioned Costs Year Ended June 30, 2022

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with U.S. GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

_____ yes X no

Significant deficiency(ies) identified?

_____ yes X none reported

Noncompliance material to the financial statements noted?

_____ yes X no

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

_____ yes X no

Significant deficiency(ies) identified?

_____ yes X none reported

Type of auditors' report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____ yes X no

Identification of major federal programs:

Federal Assistance Listing Number(s)

Name of Federal Program or Cluster

84.425D

Education Stabilization Fund/Elementary and Secondary School Emergency Relief Fund II

84.425U

Education Stabilization Fund/Elementary and Secondary School Emergency Relief Fund ARP

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

X yes _____ no

Section II – Financial Statement Findings

During our audit, we noted no material findings for the year ended June 30, 2022.

Section III – Federal Award Findings and Questioned Costs

During our audit, we noted no material instance of noncompliance and none of the costs tested which were reported in the federal financially assisted programs are questioned or recommended to be disallowed.

Section IV – Prior Year Findings

There were no findings in the prior year.

Board of Trustees
Zeta Charter Schools – New York City

Auditors' Communication on Internal Control

In planning and performing our audit of the financial statements of Zeta Charter Schools – New York City (the "School") as of and for the year ended June 30, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the School's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 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.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This communication is intended solely for the information and use of management, the audit committee, the Board of Trustees, the Charter Schools Institute of the State University of New York, the State Education Department of the State University of New York, and others within the School, and is not intended to be and should not be used by anyone other than these specified parties.

PKF O'Connor Davies, LLP

Harrison, New York
October 28, 2022

* * * * *



October 28, 2022

PKF O'Connor Davies, LLP
500 Mamaroneck Avenue, Suite 301
Harrison, NY 10528

This representation letter is provided in connection with your audits of the financial statements of Zeta Charter Schools – New York City (the “Organization”), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, 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 as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US 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 that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, 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, the following representations made to you during your audits:

Our Responsibilities

- We acknowledge that we have fulfilled our responsibilities for:
 - The preparation and fair presentation of the financial statements in accordance with US GAAP;
 - 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; and
 - The design, implementation, and maintenance of internal control to prevent and detect fraud.
- We understand that the term “fraud” refers to intentional acts by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in financial statements. Two types of intentional misstatements are relevant to your audits – misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Fraudulent financial reporting involves intentional misstatements, including omissions of amounts or disclosures in financial statements to deceive financial statement users. Misappropriation of assets involves the theft of an entity’s assets.

- In regard to the assistance with preparation of financial statements, preparation of Data Collection Form, and tax preparation non-attest services performed by you, we have:
 - Assumed all management responsibilities;
 - Designated members of management who have suitable skill, knowledge, or experience to oversee the services;
 - Evaluated the adequacy and results of the services performed; and
 - Accepted responsibility for the results of the services.
- We acknowledge our responsibility for presenting the schedules of activities by school, schedules of functional expenses by school, and the schedule of expenditures of federal awards ("supplementary information") in accordance with US GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with US GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Financial Statements

- The financial statements referred to above are fairly presented in conformity with US GAAP and include all disclosures necessary for such fair presentation. With respect to the financial statements, we specifically confirm that:
 - The Organization's accounting policies, and the practices and methods followed in applying them, are appropriate and are as disclosed in the financial statements.
 - There have been no changes during the period audited in the Organization's accounting policies and practices.
 - All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
 - The appropriateness and consistency of the measurement processes used by management in determining accounting estimates.
 - That the assumptions appropriately reflect management's intent and ability to carry out specific courses of action.
 - That the disclosures related to accounting estimates are complete and appropriate.
 - That no subsequent event has occurred that would require adjustment to the accounting estimates or disclosures included in the financial statements.
- The following, where they exist, have been appropriately disclosed to you and accounted for and/or disclosed in the financial statements in accordance with the requirements of US GAAP:
 - The identity of all related parties and related party relationships and transactions.
 - Material concentrations. We understand that concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which it is reasonably possible that events could occur which would significantly disrupt normal finances within the next year.
 - Guarantees, whether written or oral, under which the Organization is contingently liable, including guarantee contracts and indemnification agreements.
 - The effects of all known actual, possible, pending or threatened litigation, claims, and assessments.

- The Organization does not have any uncertain tax positions that require disclosure or recognition in the financial statements.
- We have evaluated events subsequent to the date of the financial statements through the date of this letter, and no such events have occurred which would require adjustment or disclosure in the financial statements.
- We have assessed the Organization's ability to continue as a going concern and have concluded that the Organization will be able to continue as a going concern for at least one year from the date of this letter.

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, and other matters.
 - All documents and records provided electronically are accurate and complete reproductions of the original documents and records.
 - Access to all minutes of the meetings of trustees, or summaries of actions of recent meetings for which minutes were not yet prepared.
 - Communications from regulatory agencies concerning noncompliance with or deficiencies in, financial reporting practices.
 - Additional information that you have requested from us for the purpose of the audit.
 - Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
- We have disclosed to you our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- There are no deficiencies in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Organization's ability to initiate, authorize, record, process, and report financial data reliably in accordance with US GAAP.
- We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where 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 Organization's financial statements communicated by employees, former employees, regulators, or others.
- We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

- The Organization is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- We have a reasonable basis for the allocation of functional expenses.
- With respect to contributions:
 - Adequate controls are in place over the receipt and recording of contributions.
 - There were no unrecorded contributions or pledges at June 30, 2022 and 2021 that could materially affect the financial statements. In addition, we are unaware of any assets for which the Organization may be beneficiary as prescribed by probated wills or held in trusts by independent trustees at June 30, 2022 and 2021 which should be recorded in the financial statements.
- We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor restrictions to maintain an appropriate composition of assets needed to satisfy their restrictions.

Hosting Services

We acknowledge that electronic portals used during the audit are only a method of transferring data and the data may be deleted by you at any time.

We are responsible for maintaining our financial and non-financial information, licensing and hosting of any applications, and downloading and retaining anything you uploaded to such portal in a timely manner.

Uniform Guidance Compliance Report

The following representations are provided in connection with your audit of the Organization's compliance with the types of compliance requirements described in *Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards ("Uniform Guidance")*, *Audits of States, Local Governments and Non-Profit Organizations* and *Government Auditing Standards* that could have a direct and material effect on each of its major federal programs (hereinafter referred to as "compliance requirements") for the year ended June 30, 2022 for the purpose of expressing an opinion as to whether the Organization complied with such requirements.

- With respect to federal award programs:
 - We are responsible for understanding and complying with, and have complied with the requirements of Uniform Guidance, including requirements relating to preparation of the schedule of expenditures of federal awards.
 - The schedule of expenditures of federal awards is in accordance with Uniform Guidance and identifies and discloses 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, insurance, food commodities, direct appropriations, and other direct assistance.

- We acknowledge our responsibility for presenting the schedule of expenditures of federal awards ("SEFA") in accordance with the requirements of Uniform Guidance §200.502, and we believe the SEFA, including its form and content, is fairly presented in accordance with Uniform Guidance §200.502. The methods of measurement and presentation of the SEFA have not changed from those used in the prior period, and we have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the SEFA.
- If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date we issue the supplementary information and the auditors' report thereon.
- We have identified and disclosed to you all of our government programs and related activities subject to Uniform Guidance.
- We are responsible for understanding and complying with the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of our federal programs and have identified and disclosed to you the requirements of laws, regulations and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each major program.
- We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance requirements applicable to federal programs that provides reasonable assurance that we are managing our federal awards in compliance with laws, regulations, and the provisions of contracts and grant agreements that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.
- We have made available to you all contracts and grant agreements (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relevant to federal programs and related activities.
- We have received no requests from a federal agency to audit one or more specific programs as a major program.
- We have complied with the direct and material compliance requirements (except for noncompliance disclosed to you), including when applicable, those set forth in the OMB Compliance Supplement, relating to federal awards and have identified and disclosed to you all amounts questioned and all known noncompliance with the direct and material compliance requirements of federal awards.
- We have disclosed any communications from grantors 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 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.
- Amounts claimed or used for matching were determined in accordance with relevant guidelines in Uniform Guidance.

- We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- 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.
- There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditors' report.
- No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance subsequent to the period covered by the auditors' report.
- 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.
- The copies of federal program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, 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 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 are responsible for and have insured the reporting package does not contain protected personally identifiable information.
- We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by Uniform Guidance.
- We are responsible for preparing and implementing a corrective action plan for each audit finding.
- We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.
- We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- We have evaluated events subsequent to the date of the financial statements through the date of this letter, and no such events, including instances of noncompliance, have occurred which would require adjustment or disclosure in the financial statements or in the schedule of findings and questioned costs.
- As part of your audit, you assisted with preparing 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.

- In regards to the preparation of Data Collection Form and tax preparation non-attest services performed by you, we have—
 - Assumed all management responsibilities.
 - Designated an individual with suitable skill, knowledge, or experience to oversee the services.
 - Evaluated the adequacy and results of the services performed.
 - Accepted responsibility for the results of the services.



Emily Kim, CEO



Keri Hoyt, Board President


Zeta NYC Management Representation Letter


Final Audit Report


2022-10-28


Created:	2022-10-28
By:	David Pierce (david.pierce@zetaschools.org)
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Transaction ID:	CBJCHBCAABAAj0NGrA4-d79Rlz1Ej-REF-GbuzlSuz-l


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Zeta NYC Management Representation Letter - signed

Final Audit Report

2022-10-28

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-  Document created by David Pierce (david.pierce@zetaschools.org)
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