



Charter Schools Institute
The State University of New York

Summary of Findings

MERGER OF BEDFORD STUYVESANT NEW BEGINNINGS CHARTER SCHOOL 2 INTO BEDFORD STUYVESANT NEW BEGINNINGS CHARTER SCHOOL

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BACKGROUND INFORMATION

The State University of New York Board of Trustees (the “SUNY Trustees”) approved the charter for Bedford Stuyvesant New Beginnings Charter School 2 (“Bed Stuy 2”) on March 4, 2019. At that time, there was an insufficient number of charters available for schools in New York City to provide Bed Stuy 2 a charter. As such, the SUNY Trustees reapproved the updated application for Bed Stuy 2 on October 12, 2023 when a charter became available. The school is scheduled to open in the Fall of 2024 in New York City Community School District (“CSD”) 16 serving 162 students in Kindergarten – 1st grade.

The New York State Board of Regents (the “Board of Regents”) approved the charter for Bedford Stuyvesant New Beginnings Charter School (“Bed Stuy 1”) on recommendation from the New York City Schools Chancellor (the “NYC Schools Chancellor”) in January 2010. The school opened in the Fall of 2010 and currently serves 722 students in Kindergarten – 8th grade in CSD 16. The Board of Regents approved a full-term renewal for Bed Stuy 1 in March 2023, and at the same time approved the school to increase its enrollment and grow to serve high school grades in CSD 14 over the subsequent charter term, ultimately serving 1,269 students in Kindergarten – 12th grade. Information on the academic and fiscal performance of Bed Stuy 1 is presented starting on page 3 below.

Summary of Merger

The Board of Regents approved the merger on March 11-12, 2024. If the SUNY Trustees approve the revision, Bed Stuy 1’s education corporation will merge into Bed Stuy 2’s education corporation and be renamed Bedford Stuyvesant New Beginnings Charter Schools, with both schools under SUNY authorization.

As part of the requested merger, the schools are also requesting an enrollment revision to reconfigure the grades served at each charter such that Bed Stuy 1 would serve the education corporation’s middle and high school grades while Bed Stuy 2 serves the elementary grades over its first charter term. To allow for this, the elementary grades would gradually grow out of the Bed Stuy 1 charter as Bed Stuy 2 opens its elementary program over its initial charter term. Ultimately, Bed Stuy 1 would serve 783 students in 6th – 12th grades, with Bed Stuy 2 serving 486 students in Kindergarten – 5th grades at the end of the current charter term. This configuration will allow the schools to grow their program in an efficient pattern with no disruption to currently enrolled students’ pathways.

Academic Analysis

Bed Stuy 2 is scheduled to open in the Fall of 2024 and therefore has not yet produced academic performance data. In its most recent renewal, the NYC Schools Chancellor found Bed Stuy 1’s academic performance exceeded its district of location for similarly situated students. In 2022-23, Bed Stuy 1 posted high comparative achievement in ELA and mathematics. With 71% of students scoring at or above proficiency in ELA, the school outperformed the district by 28 percentage points. Bed Stuy 1 also posted comparative effective sizes in both subjects that far exceeded the target of 0.3. This level of performance indicates the school performed higher than expected to a large degree in comparison to schools across the state enrolling similar percentages of economically disadvantaged students.

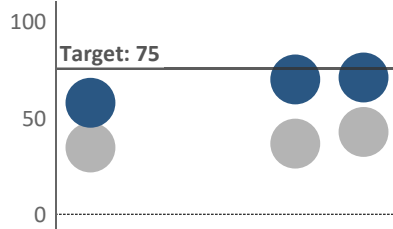
Fiscal and Legal Analysis

The Institute analyzed Bed Stuy 1 and found that audited financial statements reflect a positive financial position for the last three years. Low enrollment played the biggest role in their fiscal struggles in 2017-18 and 2018-19 translating to lower revenue to cover expenses. In 2019-20, during the Covid outbreak, the school managed to increase enrollment to a stable level and continued to increase it in the following two years bringing it to a stable fiscal position. Bed Stuy 2 will also be eligible for rental assistance which will reduce the amount of per pupil dollars spent on facilities related costs and allow for increased spending on the academic program. See the Institute's most recent Fiscal Dashboard included in this summary.

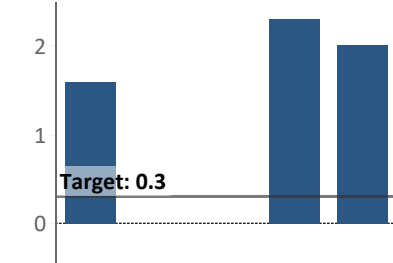
The Institute also review the proposed revision from the legal perspective and finds it suitable under the Act and applicable law. Therefore, the Institute recommends the Charter Schools Committee approve the requested revision.

ENGLISH LANGUAGE ARTS ACCOUNTABILITY PLAN GOAL

District Comparison. The percentage of students at **the charter** performing at or above proficiency in ELA compared to **the district**.



Effect Size. The chart shows charter's effect size above its predicted level of performance in **ELA** according to a regression analysis controlling for economically disadvantaged students among all public schools in New York State.

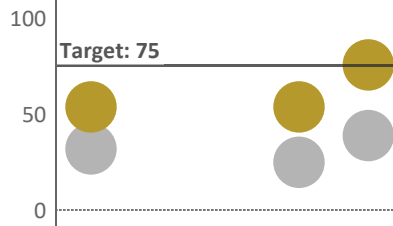


Test Year	Comp Grades	District %	Charter %
2019	3-8	35	58
2020	N/A	N/A	N/A
2021	N/A	N/A	N/A
2022	3-8	37	70
2023	3-8	43	71

Test Year	Test Grades	Effect Size
2019	3-8	1.60
2020	N/A	N/A
2021	N/A	N/A
2022	3-8	2.31
2023	3-8	2.02

MATHEMATICS ACCOUNTABILITY PLAN GOAL

District Comparison. The percentage of students at **the charter** performing at or above proficiency in mathematics compared to **the district**.



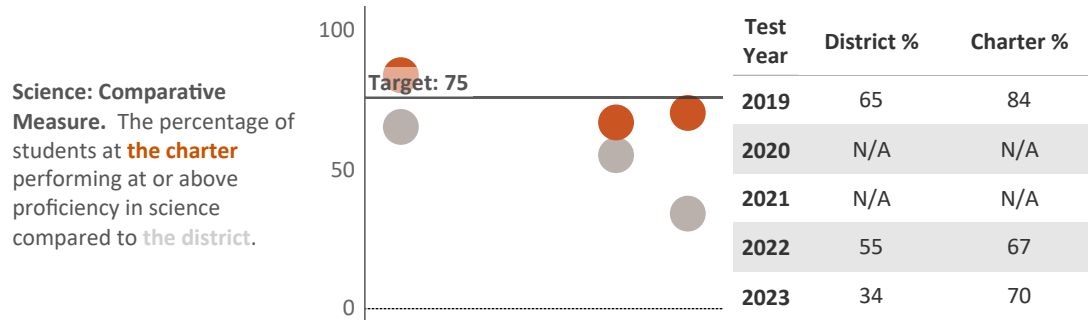
Effect Size. The chart shows charter's effect size above its predicted level of performance in **mathematics** according to a regression analysis controlling for economically disadvantaged students among all public schools in New York State.



Test Year	Comp Grades	District %	Charter %
2019	3-8	32	54
2020	N/A	N/A	N/A
2021	N/A	N/A	N/A
2022	3-8	25	54
2023	3-8	39	76

Test Year	Test Grades	Effect Size
2019	3-8	1.22
2020	N/A	N/A
2021	N/A	N/A
2022	3-8	2.13
2023	3-8	2.05

SCIENCE ACCOUNTABILITY PLAN GOAL



SPECIAL POPULATIONS PERFORMANCE

	2019	2022	2023
Students with Disabilities Tested on State Exam	102	115	106
Charter Percent Proficient on ELA Exam	39.2	53.9	54.7
District Percent Proficient	12.7	16.2	20.5

Bedford Stuyvesant New Beginnings

CHARTER INFORMATION

BALANCE SHEET

Assets

Current Assets

Cash and Cash Equivalents - **GRAPH 1**
 Grants and Contracts Receivable
 Accounts Receivable
 Prepaid Expenses
 Contributions and Other Receivables

Total Current Assets - GRAPH 1

Property, Building and Equipment, net
 Other Assets

Total Assets - GRAPH 1

Liabilities and Net Assets

Current Liabilities

Accounts Payable and Accrued Expenses
 Accrued Payroll and Benefits
 Deferred Revenue
 Current Maturities of Long-Term Debt
 Short Term Debt - Bonds, Notes Payable
 Other

Total Current Liabilities - GRAPH 1

Deferred Rent/Lease Liability
 All other L-T debt and notes payable, net current maturities

Total Liabilities - GRAPH 1

Net Assets

Without Donor Restrictions
 With Donor Restrictions

Total Net Assets

Total Liabilities and Net Assets

ACTIVITIES

Operating Revenue

Resident Student Enrollment
 Students with Disabilities

Grants and Contracts

State and local
 Federal - Title and IDEA
 Federal - Other
 Other

NYC DoE Rental Assistance
 Food Service/Child Nutrition Program

Total Operating Revenue

Expenses

Regular Education
 SPED
 Other

Total Program Services

Management and General
 Fundraising

Total Expenses - GRAPHS 2, 3 & 4

Surplus / (Deficit) From School Operations

Support and Other Revenue

Contributions
 Fundraising
 Miscellaneous Income
 Net assets released from restriction

Total Support and Other Revenue

Total Unrestricted Revenue

Total Temporarily Restricted Revenue

Total Revenue - GRAPHS 2 & 3

Change in Net Assets

Net Assets - Beginning of Year - GRAPH 2

Prior Year Adjustment(s)

Net Assets - End of Year - GRAPH 2

	2017-18	2018-19	2019-20	2020-21	2021-22
Cash and Cash Equivalents - GRAPH 1	1,464,026	2,183,755	4,333,324	4,290,182	4,890,082
Grants and Contracts Receivable	593,184	57,694	377,073	887,275	2,869,870
Accounts Receivable					
Prepaid Expenses	147,809	38,489	72,812	20,036	38,900
Contributions and Other Receivables					
Total Current Assets - GRAPH 1	2,205,019	2,279,938	4,783,209	5,197,493	7,798,852
Property, Building and Equipment, net	1,766,568	1,729,421	1,768,282	1,773,403	1,877,445
Other Assets	155,234	155,309	155,385	155,460	155,536
Total Assets - GRAPH 1	4,126,821	4,164,668	6,706,876	7,126,356	9,831,833

Accounts Payable and Accrued Expenses	182,545	191,520	180,798	347,767	695,010
Accrued Payroll and Benefits	454,748	644,819	684,149	601,699	551,650
Deferred Revenue		184,346	287,200	287,200	287,200
Current Maturities of Long-Term Debt					
Short Term Debt - Bonds, Notes Payable			3,080	3,080	163,568
Other					
Total Current Liabilities - GRAPH 1	637,293	1,020,685	1,155,227	1,239,746	1,697,428
Deferred Rent/Lease Liability	3,305,903	3,305,902	3,387,394	3,100,194	2,812,994
All other L-T debt and notes payable, net current maturities			1,985,589	1,985,589	
Total Liabilities - GRAPH 1	3,943,196	4,326,587	6,528,210	6,325,529	4,510,422

Without Donor Restrictions	183,625	(161,919)	178,710	800,827	5,321,411
With Donor Restrictions					
Total Net Assets	183,625	(161,919)	178,710	800,827	5,321,411

Total Liabilities and Net Assets	4,126,821	4,164,668	6,706,920	7,126,356	9,831,833
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Resident Student Enrollment	11,638,551	13,021,279	13,648,901	11,508,457	12,050,760
Students with Disabilities	-	-	-	2,505,783	2,550,530

State and local	204,041	1,161,025	764,807	341,513	329,341
Federal - Title and IDEA			312,023	138,877	171,631
Federal - Other	554,978	467,975	155,612	1,302,196	4,675,437
Other		94,708	439,088	768,013	790,141
NYC DoE Rental Assistance	613,185				
Food Service/Child Nutrition Program					
Total Operating Revenue	13,010,755	14,744,987	15,320,431	16,564,839	20,567,840

Regular Education	8,083,253	9,459,904	9,397,938	10,062,638	11,286,141
SPED	2,497,105	2,556,646	2,688,958	3,003,987	3,407,014
Other	438,213	462,043	355,965	305,470	374,849
Total Program Services	11,018,571	12,478,593	12,442,861	13,372,095	15,068,004
Management and General	2,422,196	2,597,423	2,526,299	2,598,699	3,118,776
Fundraising	232,551	14,515	10,642	13,430	15,752
Total Expenses - GRAPHS 2, 3 & 4	13,673,318	15,090,531	14,979,802	15,984,224	18,202,532

Surplus / (Deficit) From School Operations	(662,563)	(345,544)	340,629	580,615	2,365,308
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Contributions	35,577	-	-	30,030	28,366
Fundraising	-	-	-	-	99,994
Miscellaneous Income	56,478	-	-	11,472	41,327
Net assets released from restriction		183,626	-	-	1,985,589
Total Support and Other Revenue	92,055	183,626	-	41,502	2,155,276

Total Unrestricted Revenue	13,102,810	14,928,613	15,320,431	16,606,341	22,723,116
Total Temporarily Restricted Revenue					
Total Revenue - GRAPHS 2 & 3	13,102,810	14,928,613	15,320,431	16,606,341	22,723,116

Change in Net Assets	(570,508)	(161,918)	340,629	622,117	4,520,584
Net Assets - Beginning of Year - GRAPH 2	-	183,625	(161,919)	178,710	800,827
Prior Year Adjustment(s)	-	-	-	-	-
Net Assets - End of Year - GRAPH 2	(570,508)	21,707	178,710	800,827	5,321,411

CHARTER INFORMATION - (Continued)

Functional Expense Breakdown

Personnel Service
Administrative Staff Personnel
Instructional Personnel
Non-Instructional Personnel
Personnel Services (Combined)
Total Salaries and Staff
Fringe Benefits & Payroll Taxes
Retirement
Management Company Fees
Building and Land Rent / Lease / Facility Financing
Staff Development
Professional Fees, Consultant & Purchased Services
Marketing / Recruitment
Student Supplies, Materials & Services
Depreciation
Other

	2017-18	2018-19	2019-20	2020-21	2021-22
			8,903,883	1,304,831	1,412,581
				5,817,744	5,479,568
				1,781,309	2,283,149
	7,887,529	8,510,986			
	7,887,529	8,510,986	8,903,883	8,903,884	9,175,298
	1,794,646	2,245,285	2,317,119	2,317,118	2,344,270
			37,343	88,518	43,838
		123,029	86,120	40,363	98,036
	1,317,986	1,318,050	1,337,986	1,337,986	1,317,986
	154,569	213,311		146,586	347,583
	685,168	1,505,558	616,224	661,980	791,436
	106,150	113,105	56,547	56,547	129,161
	395,378	381,460	153,618	239,664	1,230,692
	337,412	377,127	384,260	384,261	452,022
	994,480	302,620	2,128,467	1,895,835	2,316,048
	13,673,318	15,090,531	16,021,567	16,072,742	18,246,370

Total Expenses

CHARTER ANALYSIS

ENROLLMENT

Original Chartered Enrollment
Final Chartered Enrollment (includes any revisions)
Actual Enrollment - GRAPH 4
Chartered Grades
Final Chartered Grades (includes any revisions)
Actual Grades

	2017-18	2018-19	2019-20	2020-21	2021-22
	729	729	729	729	729
	729	729	729	729	729
	678	697	709	714	714
	K-12	K-12	K-12	K-12	K-12
	K-12	K-12	K-12	K-12	K-12

PER STUDENT BREAKDOWN

Revenue

Operating
Other Revenue and Support
TOTAL - GRAPH 3

	19,190	21,155	21,609	23,200	28,806
	136	263	-	58	3,019
	19,326	21,418	21,609	23,258	31,825

Expenses

Program Services
Management and General, Fundraising
TOTAL - GRAPH 3
% of Program Services
% of Management and Other

	16,252	17,903	17,550	18,728	21,104
	3,916	3,747	3,578	3,658	4,390
	20,167	21,651	21,128	22,387	25,494
	80.6%	82.7%	83.1%	83.7%	82.8%
	19.4%	17.3%	16.9%	16.3%	17.2%
	-4.2%	-1.1%	2.3%	3.9%	24.8%
	10.1%	8.9%	8.7%	8.1%	6.4%

% of Revenue Exceeding Expenses - **GRAPH 5**

% of Revenue Expended on Facilities

Student to Faculty Ratio

	96.9	99.6	88.6	28.6	28.6
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Faculty to Admin Ratio

	0.1	0.1	0.2	0.5	0.5
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Financial Responsibility Composite Scores - GRAPH 6

Score
Fiscally Strong 1.5 - 3.0 / Fiscally Adequate 1.0 - 1.4 /
Fiscally Needs Monitoring < 1.0

	0.1	0.8	1.4	1.9	2.2
	Fiscally Needs Monitoring	Fiscally Needs Monitoring	Fiscally Adequate	Fiscally Strong	Fiscally Strong

Working Capital - GRAPH 7

Net Working Capital
As % of Unrestricted Revenue
Working Capital (Current) Ratio Score
Risk (Low ≥ 3.0 / Medium 1.4 - 2.9 / High < 1.4)
Rating (Excellent ≥ 3.0 / Good 1.4 - 2.9 / Poor < 1.4)

	1,567,726	1,259,253	3,627,982	3,957,747	6,101,424
	12.0%	8.4%	23.7%	23.8%	26.9%
	3.5	2.2	4.1	4.2	4.6
	LOW	MEDIUM	LOW	LOW	LOW
	Excellent	Good	Excellent	Excellent	Excellent

Quick (Acid Test) Ratio

Score
Risk (Low ≥ 2.5 / Medium 1.0 - 2.4 / High < 1.0)
Rating (Excellent ≥ 2.5 / Good 1.0 - 2.4 / Poor < 1.0)

	3.2	2.2	4.1	4.2	4.6
	LOW	MEDIUM	LOW	LOW	LOW
	Excellent	Good	Excellent	Excellent	Excellent

Debt to Asset Ratio - GRAPH 7

Score
Risk (Low < 0.50 / Medium 0.51 - .95 / High > 1.0)
Rating (Excellent < 0.50 / Good 0.51 - .95 / Poor > 1.0)

	1.0	1.0	1.0	0.9	0.5
	HIGH	HIGH	HIGH	MEDIUM	MEDIUM
	Poor	Poor	Poor	Good	Good

Months of Cash - GRAPH 8

Score
Risk (Low > 3 mo. / Medium 1 - 3 mo. / High < 1 mo.)
Rating (Excellent > 3 mo. / Good 1 - 3 mo. / Poor < 1 mo.)

	1.3	1.7	3.5	3.2	3.2
	MEDIUM	MEDIUM	LOW	LOW	LOW
	Good	Good	Excellent	Excellent	Excellent