



Public Agenda

SA-NYC Board Meeting
Thursday, October 22, 2026
5:00 - 6:00 PM

Location:

Pzena Investment Management
320 Park Avenue, 8th Floor
New York, NY 10022

<u><i>Time</i></u>	<u><i>Topic</i></u>	<u><i>Speaker</i></u>
5:00pm (5 min)	Chairman Welcome <u>Resolution</u> Approving Minutes of the previous meeting held on October 1, 2026	Scott Friedman
5:05pm (10 min)	CEO Report	Eva Moskowitz
5:20pm (20 min)	Scholar Preparedness Update	LaMae de Jongh, Lisa Sun Bridget McNamara
5:40pm (5 min)	Finance Working Group Update <u>Resolution</u> Accepting Audited Financial Statements (Vote to enter Executive Session) <u>Resolution</u> – Real Property Matter (Vote to leave Executive Session) <u>Resolution</u> Updating Authorized Representatives Associated with SA NYC's Financial Accounts	Scott Friedman
5:45pm (5 min)	'26 / '27 Board Calendar	Patricia Grad
5:50pm (10 min)	Meeting Adjourns	



**SUCCESS ACADEMY CHARTER SCHOOLS – NYC
BOARD OF TRUSTEES REGULAR MEETING**

October 1, 2026 – 5:00 p.m.

**The Penn Club
30 W 44th St
New York NY 10036**

Minutes

The following members of the Success Academy Charter Schools - NYC (“SA NYC”) Board of Trustees (the “Board”) were “present” or “not present” as indicated below:

1. Scott Friedman (*Treasurer*) –not present
2. Suleman Lunat (*Secretary*) –not present
3. Lorenzo Smith III (*Chair*) – **present**
4. Jonathan Auerbach – **present**
5. Derrell Bradford –not present
6. Edwin Cespedes – **present**
7. Neal Desai (*Non-voting Parent Representative*) – **present**
8. Lizette St. Hilaire – **present**
9. Ripan S. Kadakia –not present
10. Aaron Kinnari – **present**
11. Regina Krumholz –not present
12. Stirling Levy – **present**
13. Kamilah Mitchell-Thomas – **present**
14. Robin Pzena –not present

The following Success Academy Charter Schools (“Success Academy” or the “Network”) personnel were present:

1. Patricia Grad (Chief Advancement Officer)
2. Jonathan Goldin (General Counsel)
3. Liam Farrell (Senior Legal Counsel)

The meeting was called to order and it was determined a quorum of **7 out of 13** voting members was present.

The Chair welcomed the group and introduced Success Academy's new General Counsel.

The Board reviewed and approved the minutes of the previous meeting held on May 7, 2026.

The Board reviewed and approved a resolution approving the District-Wide School Safety Plan for the 2026-2027 academic year.

With no further business, the meeting was adjourned.

Success Academy Charter Schools - NYC

**Financial Statements
and Supplementary Information
Year Ended June 30, 2026**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Success Academy Charter Schools - NYC

Financial Statements and Supplementary Information
Year Ended June 30, 2026

Success Academy Charter Schools - NYC

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Independent Auditor's Report

The Board of Trustees
Success Academy Charter Schools - NYC
New York, New York

Opinion

We have audited the financial statements of Success Academy Charter Schools - NYC (SACS-NYC), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SACS-NYC as of June 30, 2026, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SACS-NYC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 SACS-NYC'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 SACS-NYC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the financial statements of SACS-NYC as of and for the year ended June 30, 2025, and our report, dated October 9, 2025, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein is consistent, in all material respects, with the audited financial statements from which it has been derived.



Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The detailed schedule of activities by school for the year ended June 30, 2026 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 16, 2026 on our consideration of SACS-NYC'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 SACS-NYC'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 SACS-NYC's internal control over financial reporting and compliance.

BDO USA, P.C.

October 16, 2026

Success Academy Charter Schools - NYC

Statement of Financial Position (with summarized comparative totals for 2025)

June 30,	2026	2025
Assets		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 71,048,127	\$ 61,978,720
Board-designated for community reinvestment (Note 2)	116,475,000	116,475,000
Grants and contracts receivable (Notes 2 and 5)	11,055,994	10,680,074
Per-pupil receivable, net of credit loss of \$3,260,056 and \$3,312,530, respectively (Note 2)	1,749,439	2,228,830
Prepaid expenses and other assets (Note 7)	11,573,026	14,504,459
Inventory (Note 2)	138,668	4,779,272
Due from affiliate (Note 7)	1,978,205	-
Investments, at amortized cost (Notes 2 and 4)	22,286,539	28,055,616
Investments, at fair value (Note 4)	12,204,183	11,197,562
Total Current Assets	248,509,181	249,899,533
Other Non-Current Assets (Note 2)	112,845,000	53,025,000
Fixed Assets, Net (Notes 2 and 6)	55,386,294	46,101,621
Right-of-Use Assets - Operating Leases (Notes 2 and 8)	8,287,447	21,301,227
Right-of-Use Assets - Finance Leases (Notes 2 and 8)	5,334,254	3,835,582
Total Assets	\$ 430,362,176	\$ 374,162,963
Liabilities and Net Assets		
Current Liabilities		
Accounts payable, accrued expenses, and other liabilities	\$ 20,465,700	\$ 17,868,479
Accrued payroll and payroll taxes	1,509,041	2,010,910
Due to affiliate (Note 7)	-	401,981
Current portion of right-of-use liability - operating (Notes 2 and 8)	8,364,038	10,249,122
Current portion of right-of-use liability - finance (Notes 2 and 8)	2,770,770	77,703
Total Current Liabilities	33,109,549	30,608,195
Right-of-Use Liability - Operating , less current portion (Notes 2 and 8)	104,306	11,090,856
Right-of-Use Liability - Finance , less current portion	8,068,012	3,825,489
Total Liabilities	41,281,867	45,524,540
Commitments and Contingencies (Notes 2, 3, 7, 8, 9, 10, 11 and 12)		
Net Assets		
Without donor restrictions:		
Undesignated	272,605,309	212,163,423
Board-designated for community reinvestment	116,475,000	116,475,000
Total Net Assets	389,080,309	328,638,423
Total Liabilities and Net Assets	\$ 430,362,176	\$ 374,162,963

See accompanying notes to financial statements.

Success Academy Charter Schools - NYC

Statement of Activities (with summarized comparative totals for 2025)

<i>Year ended June 30,</i>	2026	2025
	(Without Donor Restrictions)	
Revenue, Support, and Gains, Net (Note 2)		
State per-pupil operating revenue	\$ 426,142,182	\$ 411,584,149
Government grants	23,567,135	25,977,339
Contributions	7,934,232	4,253,761
Interest and other income	17,270,916	10,900,361
Loss on asset impairment, net (Note 2)	(21,415)	-
Revenue, Support, and Gains, Net	474,893,050	452,715,610
Expenses		
Program services:		
General education	328,755,307	329,086,004
Special education	44,830,268	49,521,914
Total Program Services	373,585,575	378,607,918
Supporting services:		
General and administrative	40,865,589	39,922,198
Total Expenses	414,451,164	418,530,116
Change in Net Assets	60,441,886	34,185,494
Net Assets, beginning of year	328,638,423	294,452,929
Net Assets, end of year	\$ 389,080,309	\$ 328,638,423

See accompanying notes to financial statements.

Success Academy Charter Schools - NYC

Statement of Functional Expenses (with summarized comparative totals for 2025)

Year ended June 30,

	FTEs	Program Services			Supporting Services	2026	2025
		General Education	Special Education	Total Program Services	General and Administrative		
Salaries and Staff							
Administrative staff personnel	400	\$ 26,316,465	\$ 3,588,609	\$ 29,905,074	\$ 2,600,441	\$ 32,505,515	\$ 34,878,376
Instructional personnel	1,614	106,186,934	14,480,037	120,666,971	10,492,780	131,159,751	137,447,813
Total Salaries and Staff		132,503,399	18,068,646	150,572,045	13,093,221	163,665,266	172,326,189
Payroll taxes and benefits		26,412,359	3,601,685	30,014,044	2,609,917	32,623,961	29,907,155
Professional development		2,868,055	391,098	3,259,153	-	3,259,153	6,378,912
Legal fees		-	-	-	1,756,818	1,756,818	800,003
Audit and accounting fees		-	-	-	185,518	185,518	191,762
Professional and consulting fees		106,282	14,493	120,775	10,502	131,277	485,766
Transportation		1,666,654	227,271	1,893,925	164,689	2,058,614	1,977,658
Scholar food service		3,479,365	474,459	3,953,824	-	3,953,824	4,868,320
Instructional supplies and textbooks		12,903,952	1,759,630	14,663,582	-	14,663,582	16,018,730
Management fee		60,349,861	8,229,526	68,579,387	17,144,847	85,724,234	82,962,290
Interest expense		325,843	44,433	370,276	32,198	402,474	79,766
Office expense		4,163,892	567,803	4,731,695	411,452	5,143,147	4,765,175
Equipment lease		358,721	48,917	407,638	35,447	443,085	423,413
Telecommunications and internet		2,697,531	367,845	3,065,376	266,554	3,331,930	4,311,905
Insurance		2,964,699	404,277	3,368,976	292,954	3,661,930	3,210,450
Information technology		18,415,165	2,511,159	20,926,324	1,819,680	22,746,004	26,382,171
Marketing/recruitment		13,255,928	1,807,627	15,063,555	-	15,063,555	14,660,523
Student services		16,059,831	2,189,977	18,249,808	55,254	18,305,062	17,037,383
Facility		13,410,564	1,828,713	15,239,277	1,325,154	16,564,431	16,148,972
Depreciation and amortization		16,166,489	2,204,521	18,371,010	1,597,479	19,968,489	14,634,190
Miscellaneous		646,717	88,188	734,905	63,905	798,810	959,383
Total Expenses		\$ 328,755,307	\$ 44,830,268	\$ 373,585,575	\$ 40,865,589	\$ 414,451,164	\$ 418,530,116

See accompanying notes to financial statements.

Success Academy Charter Schools - NYC

Statement of Cash Flows (with summarized comparative totals for 2025)

<i>Year ended June 30,</i>	2026	2025
Cash Flows from Operating Activities		
Change in net assets	\$ 60,441,886	\$ 34,185,494
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	17,911,869	14,534,910
Amortization of right-of-use assets	2,056,620	99,280
Realized/unrealized gains on investment	(4,377)	(64,713)
Loss on asset impairment	21,415	-
Loss on right-of-use asset impairment	5,399,637	-
Non-cash lease expense	11,010,887	10,927,765
Payments on operating leases	(10,853,555)	(10,873,957)
(Increase) decrease in assets:		
Grants and contracts receivables	(375,920)	24,042,223
Per-pupil receivable	479,391	(337,169)
Prepaid expenses and other assets	(56,888,567)	4,397,784
Inventory	4,640,604	(258,227)
Due from affiliate	(1,978,205)	-
Increase (decrease) in liabilities:		
Accounts payable, accrued expenses and other liabilities	(6,390,054)	2,818,866
Accrued payroll and payroll taxes	(501,869)	(1,819,457)
Due to affiliate	(401,981)	(15,930,120)
Refundable advances	-	(291,790)
Net Cash Provided by Operating Activities	24,567,781	61,430,889
Cash Flows from Investing Activities		
Purchases of fixed assets	(18,250,666)	(19,793,388)
Payment for loan from affiliated organization	-	30,000,000
Purchases of investments	(7,597,251)	(30,147,841)
Proceeds from sale of investments	12,364,084	959,377
Net Cash Used in Investing Activities	(13,483,833)	(18,981,852)
Cash Flows from Financing Activities		
Payments on finance leases	(2,014,541)	(111,438)
Net Cash Used in Financing Activities	(2,014,541)	(111,438)
Net Increase in Cash and Cash Equivalents	9,069,407	42,337,599
Cash and Cash Equivalents, beginning of year	178,453,720	136,116,121
Cash and Cash Equivalents, end of year	\$ 187,523,127	\$ 178,453,720

Success Academy Charter Schools - NYC

Statement of Cash Flows (with summarized comparative totals for 2025)

<i>Year ended June 30,</i>	2026	2025
Supplemental Disclosure of Cash Flow Information		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ -	\$ 289,706
Finance lease right-of-use assets obtained in exchange for finance lease liabilities	8,954,930	3,934,863
Cash paid during the year for interest	402,474	79,766
Supplemental Schedule of Cash		
Cash and cash equivalents	\$ 71,048,127	\$ 61,978,720
Board-designated for community reinvestment	116,475,000	116,475,000
Total Cash and Cash Equivalents	\$ 187,523,127	\$ 178,453,720

See accompanying notes to financial statements.

Success Academy Charter Schools - NYC

Notes to Financial Statements

1. Description of School

Success Academy Charter Schools - NYC (SACS-NYC) is a New York State not-for-profit educational corporation that was incorporated on March 11, 2008 to operate a charter school pursuant to Article 56 of the Education Law of the State of New York. SACS-NYC schools are granted provisional charters 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. SACS-NYC is dedicated to providing a high-quality education to primarily disadvantaged students to narrow the achievement gap.

Success Academy Charter School - Harlem 1, Success Academy Charter School - Harlem 2, Success Academy Charter School - Harlem 3, Success Academy Charter School - Harlem 4, and Success Academy Charter School - Harlem 5 merged into a single legal entity under Success Academy Charter School - Harlem 3, which serves as the sole surviving education corporation. The plan of the merger was approved by the Board of Trustees of the State University of New York and the New York State Education Department Board of Regents and became effective for financial purposes on October 1, 2012. Success Academy Charter School - Harlem 3 changed its name to Success Academy Charter Schools - NYC, and each school is authorized by The Charter Schools Institute of the State University of New York.

Success Academy Charter School - Bronx 1, Success Academy Charter School - Bronx 2, Success Academy Charter School - Upper West, Success Academy Charter School - Bed Stuy 1, Success Academy Charter School - Bed Stuy 2, Success Academy Charter School - Cobble Hill, and Success Academy Charter School - Williamsburg merged into SACS-NYC, which serves as the sole surviving education corporation. The plan of merger, dated September 20, 2013, was approved by SACS-NYC's Board of Trustees and is effective July 1, 2014. Pursuant to the effective date, all schools ceased to exist as legal entities and all schools' operations are under SACS-NYC. The merger was approved by the New York State Board of Regents and the Charter Schools Institute of the State University of New York on February 26, 2014.

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Success Academy Charter Schools - NYC

Notes to Financial Statements

The financial statements of SACS-NYC include the following schools that all form a single legal entity:

1	Success Academy CS - Harlem 1	Harlem 1 (Elementary)	Serving Grades K-4
2	Success Academy CS - Harlem 2	Harlem 2 (Elementary)	Serving Grades K-4
3	Success Academy CS - Harlem 3	Harlem 3 (Elementary)	Serving Grades K-4
4	Success Academy CS - Harlem 4	Harlem 4 (Elementary)	Serving Grades K-4
5	Success Academy CS - Harlem 5	Harlem 5 (Elementary)	Serving Grades K-4
6	Success Academy CS - Bed Stuy 2	Bed Stuy 2 (Elementary)	Serving Grades K-4
7	Success Academy CS - Cobble Hill	Cobble Hill (Elementary)	Serving Grades K-4
8	Success Academy CS - Williamsburg	Williamsburg (Elementary)	Serving Grades K-4
9	Success Academy CS - Crown Heights	Crown Heights (Elementary)	Serving Grades K-4
10	Success Academy CS - Prospect Heights	Prospect Heights (Elementary)	Serving Grades K-4
11	Success Academy CS - Bensonhurst	Bensonhurst (Elementary)	Serving Grades K-4
12	Success Academy CS - Bergen Beach	Bergen Beach (Elementary)	Serving Grades K-4
13	Success Academy CS - Bushwick	Bushwick (Elementary)	Serving Grades K-4
14	Success Academy CS - Flatbush	Flatbush (Elementary)	Serving Grades K-4
15	Success Academy CS - Upper West	Upper West (Elementary)	Serving Grades K-4
16	Success Academy CS - Hell's Kitchen	Hell's Kitchen (Elementary)	Serving Grades K-4
17	Success Academy CS - Union Square	Union Square (Elementary)	Serving Grades K-4
18	Success Academy CS - Washington Heights	Washington Heights (Elementary)	Serving Grades K-4
19	Success Academy CS - Hudson Yards	Hudson Yards (Elementary)	Serving Grades K-4
20	Success Academy CS - Rosedale	Rosedale (Elementary)	Serving Grades K-4
21	Success Academy CS - Springfield Gardens	Springfield Gardens (Elementary)	Serving Grades K-4
22	Success Academy CS - Far Rockaway	Far Rockaway (Elementary)	Serving Grades K-4
23	Success Academy CS - South Jamaica	South Jamaica (Elementary)	Serving Grades K-4
24	Success Academy CS - Bronx 1	Bronx 1 (Elementary)	Serving Grades K-4
25	Success Academy CS - Bronx 2	Bronx 2 (Elementary)	Serving Grades K-4
26	Success Academy CS - Bronx 3	Bronx 3 (Elementary)	Serving Grades K-4
27	Success Academy CS - Bronx 4	Bronx 4 (Elementary)	Serving Grades K-4
28	Success Academy CS - Bronx 5 Upper	Bronx 5 Upper (Elementary)	Serving Grades 3-4
29	Success Academy CS - Bronx 5 Lower **	Bronx 5 Lower (Elementary)	Serving Grades K-2
30	Success Academy CS - Norwood	Norwood (Elementary)	Serving Grades K-3
31	Success Academy CS - Sheepshead Bay	Sheepshead Bay (Elementary)	Serving Grades K-3
32	Success Academy CS - Bed Stuy 1	Queens Village (Elementary)	Serving Grades K-4
33	Success Academy CS - Bed Stuy 3	Ridgewood (Elementary)	Serving Grades K-1
34	Success Academy CS - Kingsbridge Heights (NYC 7)	Kingsbridge Heights (Elementary)	Serving Grades K-3
35	Success Academy CS - Williamsbridge 1 (NYC 5)	Williamsbridge 1 (Elementary)	Serving Grade K
36	Success Academy CS - Williamsbridge 2 (NYC 6)	Williamsbridge 2 (Elementary)	Serving Grades 1-3
37	Success Academy CS - Harlem 1	Harlem West (Middle)	Serving Grades 5-8
38	Success Academy CS - Harlem 5	Harlem North Central (Middle)	Serving Grades 5-8
39	Success Academy CS - Harlem 3	Harlem East (Middle)	Serving Grades 5-8
40	Success Academy CS - Bed Stuy 1	Bed Stuy (Middle)	Serving Grades 5-8
41	Success Academy CS - Crown Heights	Ditmas Park (Middle)	Serving Grades 5-8
42	Success Academy CS - Bergen Beach	East Flatbush (Middle)	Serving Grades 5-8
43	Success Academy CS - Bed Stuy 3	Lafayette (Middle)	Serving Grades 5-8
44	Success Academy CS - Hell's Kitchen	Midtown West (Middle)	Serving Grades 5-8
45	Success Academy CS - Harlem 4	Hamilton Heights (Middle)	Serving Grades 5-8
46	Success Academy CS - Hudson Yards	Hudson Yards (Middle)	Serving Grades 5-8
47	Success Academy CS - Springfield Gardens	Springfield Gardens (Middle)	Serving Grades 5-8
48	Success Academy CS - Bronx 2	Bronx 2 (Middle)	Serving Grades 5-8
49	Success Academy CS - Bronx 1	Bronx 1 (Middle)	Serving Grades 5-8
50	Success Academy CS - Bronx 3	Bronx (Middle)	Serving Grades 5-8
51	Success Academy CS - Rosedale	Ozone Park (Middle)	Serving Grades 5-8
52	Success Academy CS - Howard Beach (NYC 14)	Howard Beach (Middle)	Serving Grade 5
53	Success Academy CS - Far Rockaway	Rockaway Park (Middle)	Serving Grades 5-8

Success Academy Charter Schools - NYC

Notes to Financial Statements

54	Success Academy CS - Bronx 5 Upper	Bronx 5 (Middle)	Serving Grade 5
55	Success Academy CS - Unionport (NYC 12)	Unionport (Middle)	Serving Grades 5-6
56	Success Academy CS - Washington Heights	Washington Heights (Middle)	Serving Grades 5-6
57	Success Academy CS - Bed Stuy 1	Liberal Arts - Brooklyn (High)	Serving Grades 9-12
58	Success Academy CS - Harlem 1	Liberal Arts - Manhattan (High)	Serving Grades 9-12
59	Success Academy CS - Bronx 3	Liberal Arts - Harlem (High)	Serving Grades 9-12

**SACS-NYC no longer operates this charter as of February 23, 2026

SACS-NYC provided education to 19,502 full-time equivalent (FTE) scholars in grades kindergarten through high school during the 2025-2026 academic year.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of SACS-NYC have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

Financial Statement Presentation

The classification of a not-for-profit organization's net assets and its support, revenue, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of two classes of net assets—with and without donor restrictions—be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Without Donor Restrictions - This class consists of net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of SACS-NYC. These net assets may be used at the discretion of SACS-NYC's management and the Board of Trustees. Board-designated net assets for community reinvestment are for long-term community reinvestment in connection with SACS-NYC's educational mission, including but not limited to, its supervision and operation of schools and its real property needs (including, but not limited to, leases, acquisitions and/or furnishing, maintenance, and renovation of educational and/or administrative facilities) and all other matters in furtherance of SACS-NYC's mission to create and build high performing public charter schools.

With Donor Restrictions - This class consists of net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of SACS-NYC or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities. As of June 30, 2026, the SACS-NYC had no net assets with donor restrictions.

Income from investment gains and losses, including unrealized gains and losses, dividends, interest, and other investment income, net of direct internal and external investment expenses are reported

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as increases (or decreases) in net assets without donor restrictions, unless the use of the income received is limited by donor-imposed restrictions.

Cash and Cash Equivalents

SACS-NYC considers highly liquid investments with original maturities of 90 days or less to be cash and cash equivalents. SACS-NYC has not experienced any losses on these accounts. Under the provisions of its charter, SACS-NYC established an escrow account to pay for legal and audit expenses that would be associated with a dissolution should it occur. As of June 30, 2026, the escrow account amounted to \$353,381.

Board-Designated for Community Reinvestment

SACS-NYC set aside cash as board-designated net assets for community reinvestment and are shown as current assets in the statement of financial position. As of June 30, 2026, board-designated cash funds for community reinvestment was \$116,475,000.

At June 30, 2026, SACS-NYC has cash balances in financial institutions that exceed Federal Deposit Insurance Corporation (FDIC) limits by \$172,781,768.

Grants and Contributions Receivable, Net

Receivables are recorded at their net realizable values, based upon estimated credit losses. Management believes that the balance of grants and contributions as of June 30, 2026 is collectable within one year.

Per-Pupil Receivable, Net of Credit Loss

Receivables are recorded at their net realizable values, based upon the current expected credit loss for doubtful accounts. All of SACS-NYC's receivables are expected to be collected within one year.

Provision for Current Expected Credit Loss

SACS-NYC follows the expected credit loss model for the receivables that are specifically identified by management as to their uncertainty in regard to collectability after the initial recording of revenue at the net realizable value. At June 30, 2026, management determined to reserve an amount of \$3,260,056 to cover the expected credit losses arising from these receivables.

Inventory

Inventory consists of scholar laptops for use in SACS-NYC's everyday operations. The inventory is stated at the lower of cost (on a first-in, first-out basis) or net realizable value.

Investments, at Amortized Cost

Investments, at amortized cost, consist of certificate of deposits at a bank with maturity dates longer than three months.

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Other Non-Current Assets

Other non-current assets is related to cash paid to Network to aid with construction of the school buildings in Bronx and Queens. As of June 30, 2026, the balance amounted to \$112,845,000.

Fixed Assets

Fixed assets are recorded at cost. Additions and improvements or betterments in excess of \$2,500 with an estimated useful life of three or more years are capitalized. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets. Fixed assets acquired with certain government contract funds are recorded as expenses pursuant to the terms of the contract. The estimated useful lives of the assets are as follows:

Asset Category	Useful Life (Years)
Technology equipment and academic equipment	3
Furniture and fixtures	3
Renovations and improvements	Useful life or lease term, whichever is shorter

Asset Impairment

SACS-NYC reviews long-lived assets, including equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. As of June 30, 2026, management concluded that there were \$21,415 impairments to fixed assets, which is recorded as gain/(loss) on asset impairment within the statement of activities and \$5,399,637 impairments to right-of-use assets, which is recorded as information technology within the statement of functional expenses.

Fair Value Measurements

GAAP defines fair value, establishes a framework for measuring fair value, and expands the disclosures about fair value measurements. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or unobservable. GAAP established a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The standard requires that assets and liabilities be classified in their entirety based on the level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment, considering factors specific to the asset or liability, and may affect the valuation of the asset or liability and its placement within the fair value hierarchy. The SACS-NYC classifies fair value balances based on the fair value hierarchy defined by GAAP as follows:

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Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 inputs include: (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical assets or liabilities traded in non-active markets (i.e., dealer or broker markets); and (iii) inputs other than quoted prices that are observable, or inputs derived from or corroborated by market data.

Level 3 - Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

Investment Income

Investment income is recognized when earned and consists of interest, dividends, and realized and unrealized gains and losses, less direct external investment expenses. Dividends are recorded at the ex-dividend date. Purchases and sales are recorded on a trade-date basis.

Risks and Uncertainties - Investments

SACS-NYC's investments consist of a variety of investment securities. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of SACS-NYC's investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements

Revenue Recognition

Per-Pupil Revenue

SACS-NYC recognizes revenues from per-pupil funding in the fiscal year in which the academic programs are provided. Per-pupil revenue is billed and received based on the total number of FTE students and the basic charter school tuition rate for the school district of residence of the students attending SACS-NYC in any given fiscal year for general education and special education. The FTE is formula-driven and based on the number of days the student has been with SACS-NYC as a proportion of the number of days in the entire school year (the calculation is done by using the New York State calculator online). SACS-NYC's total student population includes general education and special education students. SACS-NYC has determined that revenue from its students has the same performance obligations, types of contract, and services rendered. As a result, the student body is viewed as one customer base for revenue recognition purposes. SACS-NYC uses a portfolio approach to account for per-pupil contracts as a collective group rather than recognizing revenue on an individual-contract basis. SACS-NYC believes that revenue recognized by utilizing the portfolio approach approximates the revenue that would have been recognized if an individual-contract approach was used.

Per-pupil invoicing is managed on a bi-monthly basis to the funding source (local school district). Billing is a function of student enrollment for the upcoming fiscal year, which is the basis for the first two invoices per-pupil due June 1st and July 31st, which is a projection. Subsequent invoices are due bi-monthly. With the implementation of an automated invoicing process through a dedicated

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website, the submission of each invoice is done online. After the year is complete, SACS-NYC submits the FTE per-pupil reconciliation, listing every student who attended any part of the year, and the FTE each represents. Based on this final count, as amounts are trued up to actual, the reconciliation calculates how much should have been paid to SACS-NYC or any amounts payable to the funding source. Any amounts due from the funding source are included in accounts receivable at year-end and any amounts due to the funding source are included in accounts payable at year-end.

Additional funding is also provided to support special education services. All students who are identified to need special education services or settings have an Individualized Education Program (IEP), formalized for his or her unique needs. Based on this IEP, the student is categorized into one of three levels of service: 0 - 20% service, 20 - 60% service, or 60% or more service required and provided by SACS-NYC. For a student receiving less than 20% in services, no additional funding is received. For a student receiving services between 20% and 60% and 60% or more services of the school day, additional funding per FTE is received. Billing for this support is incorporated into the per-pupil invoices and is also settled in the same FTE per-pupil reconciliation process.

As the students receive the benefit of these services simultaneously as SACS-NYC is providing them, SACS-NYC recognizes per-pupil revenue from these services over time. SACS-NYC believes that this method provides a reasonable depiction of the transfer of services over the term of the performance obligation based on the services needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to students receiving academic or school services. SACS-NYC measures the performance obligation from admission or enrollment into the school to the point when the student is discharged or the end of the school year where it is no longer required to provide services to the student, which is generally at the time of discharge or the completion of the school year. All these services are bundled and considered a single-performance obligation; as such, SACS-NYC accounts for these bundled-performance obligations under state and local per-pupil operating revenue in the statement of activities and recognizes the per-pupil revenue over time under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers* (ASC 606).

Revenue with customers is comprised of the following:

Year ended June 30, 2026

State per-pupil operating revenue	\$ 426,142,182
Total Revenue Subject to ASC 606	426,142,182
Total Revenue Not Subject to ASC 606	48,750,868
Total Revenue, Support, and Gains, Net	\$ 474,893,050

Receivables from per-pupil contracts are as follows:

	Receivables
Beginning of year	\$ 2,228,830
End of year	1,749,439

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Contributions and Government Grants

Contributions and government and other grants revenues are nonexchange transactions in which no commensurate value is exchanged. Accordingly, contribution accounting is applied under ASC Topic 958, *Not-for-Profit Entities*. Government and other grants contracts are evaluated for contributions that are conditional. Factors including the existence of a conditional contribution include the presence of a barrier that must be overcome and either a right of return of assets transferred or a right of release of a funder's obligation to transfer the assets. Government and other grant revenues are recognized when the conditions are satisfied, which is generally when the expenditures for each contract are incurred. Government and other grant funds received in excess of revenue earned are recorded as refundable advances.

Revenue from federal, state, and local government grants and contracts is recognized by SACS-NYC when qualifying expenditures are incurred and billable to the government, or when required services have been provided.

Contract Assets and Contract Liabilities

In accordance with FASB ASC 606, contract assets are to be recognized when an entity has the right to receive consideration in exchange for goods or services that have been transferred to a customer when that right is conditional on something other than the passage of time. SACS-NYC recognizes per-pupil revenue as contract assets, as the right to receive consideration is unconditional in accordance with the passage of time criteria. Total per-pupil revenue recognized was \$426,142,182 for the year ended June 30, 2026. Also, in accordance with ASC 606, contract liabilities are to be recognized when an entity is obligated to transfer goods or services for which consideration has already been received. SACS-NYC does not receive consideration prior to the transfer of goods or services and, therefore, does not recognize contract liabilities.

Contributions of Nonfinancial Assets

SACS-NYC may receive contributed services that are an integral part of its operations. Such services are only recorded as contributions of nonfinancial assets, at their fair value, provided the services create or enhance nonfinancial assets, require specified skills provided by individuals possessing those skills, and typically need to be purchased if not provided by donation.

SACS-NYC receives donated space from the New York City Department of Education (NYCDOE) that it shares with a New York City public school (see Note 10). The donated space will be used for operating, general, and administrative activities. In valuing the donated space, which is located in the Bronx, Brooklyn, Queens, and Manhattan, SACS-NYC estimated the fair value on the basis of recent comparable market rates in the Bronx, Brooklyn, Queens, and Manhattan's real estate market, taking into account the restriction on use of the space.

Functional Allocation of Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the respective programs and activities according to the functional categories, as follows:

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Program Services - This category represents expenses related to general education and special education for certain students requiring additional attention and guidance. These costs are allocated based on the FTE allocation and usage method.

Management and General - This category represents expenses related to the overall administration and operation of SACS-NYC that are not specific to any program services or development. These costs are allocated based on the FTE allocation and usage method.

Repairs and Maintenance

Repairs and maintenance expense is immediately recognized on the statement of activities in the period it is incurred. In contrast, costs that extend the life of an asset or improve its capacity (capital expenditures) are capitalized and then depreciated over the improved asset's new useful life. For the year ended June 30, 2026, the repair and maintenance balance amounted to \$2,630,083, which is recorded as facilities within the statement of functional expenses.

Income Taxes

SACS-NYC is exempt from federal, state, and local income taxes under Section 501(c)(3) of the Internal Revenue Code (the IRC) and, therefore, has made no provision for income taxes in the accompanying financial statements. In addition, SACS-NYC has been determined by the Internal Revenue Service (IRS) not to be a private foundation within the meaning of Section 509(a) of the IRC. There was no unrelated business income for the year ended June 30, 2026.

Under GAAP, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not that the position will not be sustained upon examination by a taxing authority. SACS-NYC does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. SACS-NYC is subject to routine audits by a taxing authority. As of June 30, 2026, SACS-NYC was not subject to any examination by a taxing authority.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that potentially subject SACS-NYC to concentrations of credit risk consist principally of cash, cash equivalents, and investments. SACS-NYC maintains its cash and cash equivalents in various bank deposit accounts that, at times, may exceed federally insured limits. To minimize risk, SACS-NYC's cash accounts are placed with high-credit quality financial institutions. SACS-NYC regularly evaluates its depository arrangements and investments, including performance thereof.

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Comparative Financial Information

The financial statements include certain prior year summarized comparative information. With respect to the statement of activities, the prior-year information is presented in total, not by net asset information. With respect to the statement of functional expenses, the prior-year expenses are presented by expense classification in total rather than functional category. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the SACS-NYC's financial statements for the year ended June 30, 2025, from which the summarized information was derived.

Leases

SACS-NYC elected the package of practical expedients permitted under the transition guidance within Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842), which allowed SACS-NYC to carry forward the historical lease classification, retain the initial direct costs for any leases that existed prior to the adoption of the standard, and not reassess whether any contracts entered into prior to the adoption are leases. SACS-NYC did not elect the hindsight practical expedient to reassess the lease term for leases within SACS-NYC's lease population. The additional disclosures required by the new standard have been included in Note 8.

SACS-NYC determines if an arrangement is a lease (or contains a lease) at inception and, if so, determines whether the lease is classified by a lessee as operating or finance. Operating leases are included in right-of-use (ROU) assets - operating leases and ROU liability - operating and finance leases are included in ROU assets - finance and ROU liability - finance in the statement of financial position. ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets are calculated and recognized at lease commencement date based on the present value of lease payments over the lease term adjusted for any lease payments paid to the lessor at or before the commencement date and initial direct costs incurred by SACS-NYC and exclude any lease incentives received from the lessor. When the implicit rate is not readily available, SACS-NYC has made an accounting policy election to use the risk-free rate to determine the present value of lease payments for all asset types. SACS-NYC's lease terms may include options to extend or terminate the lease when it is reasonably certain that it will exercise that option.

SACS-NYC has elected to not recognize ROU asset and lease obligations for its short-term leases, which are defined as leases with an initial term of 12 months or less in accordance with the allowed method under the new lease standard. SACS-NYC has elected to not separate lease and non-lease components for all of its real estate and equipment leases. For leases in which the lease and non-lease components have been combined, the variable lease expense includes expenses such as common area maintenance, data processing, repairs, and maintenance and are expensed as incurred.

Lease expense for operating leases is recorded within facility, information technology, and professional development within the statement of functional expenses. Lease expense for finance leases is recorded within depreciation and amortization expense for the portion of the expense that amortizes the ROU asset, and the interest component is recorded within the interest expense line item of the statement of functional expenses.

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Notes to Financial Statements

Reclassifications

Certain reclassifications were made to the prior-year financial statements to conform to the current-year presentation. These reclassifications did not have a material impact on previously reported financial statements.

3. Liquidity and Availability of Resources

SACS-NYC's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

June 30, 2026

Cash and cash equivalents	\$	71,048,127
Board-designated for community reinvestment		116,475,000
Grants and contracts receivable, net		11,055,994
Per-pupil receivable, net of credit loss		1,749,439
Investments, at amortized cost		22,286,539
Investments, at fair value		12,204,183
Total		234,819,282
Less: amounts unavailable for general expenditures within one year due to:		
Cash escrow (Note 2)		(353,381)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$	234,465,901

Liquidity Management

SACS-NYC regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of available funds. In addition to financial assets available to meet general expenditures over the next 12 months, SACS-NYC seeks to operate with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

4. Investments and Fair Value Measurements

SACS-NYC's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy, in accordance with GAAP. See Note 2 for a discussion of SACS-NYC's policies regarding this hierarchy.

A description of the valuation techniques applied to SACS-NYC's major categories of assets measured at fair value is as follows:

Fixed-Income - Bonds - Fixed-income - securities are priced by SACS-NYC's custodian using nationally recognized pricing services. Fixed-income - bonds securities generally do not trade on a daily basis. For these securities, the pricing services prepare estimates of fair value measurements using their proprietary pricing applications, which include available relevant market information, benchmark curves, benchmarking of similar securities, sector groupings, and matrix pricing. These investments are classified as Level 2.

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Fixed-Income - Asset Backed - Asset-backed securities are priced using nationally recognized pricing services. These securities are supported by pools of underlying financial and generally do not trade on a daily basis. For these securities, the pricing services prepare estimates of fair value measurements using proprietary pricing applications, which may incorporate relevant market information, benchmark data, and cash-flow modeling of the underlying collateral. These investments are classified as Level 2.

The following table shows, by level within the fair value hierarchy, SACS-NYC's financial assets that are accounted for at fair value as of June 30, 2026. The financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Organization's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy levels.

June 30, 2026

	Level 1	Level 2	Level 3	Total
Fixed-income:				
Corporate and other bonds	\$ -	\$ 9,648,961	\$ -	\$ 9,648,961
Asset backed	-	2,555,222	-	2,555,222
Total Investments	\$ -	\$ 12,204,183	\$ -	\$ 12,204,183

5. Grants and Contracts Receivable

The net present value of grants and contracts receivable is \$11,055,994 as of June 30, 2026, and SACS-NYC expects collection within the next 12 months.

6. Fixed Assets, Net

SACS-NYC's fixed assets, net, consist of the following:

June 30, 2026

Furniture and fixtures	\$ 2,965,061
Academic equipment	320,317
Renovations and improvements	68,659,764
Technology equipment	11,220,275
Fixed assets not placed in service	17,936,144
Fixed Assets	101,101,561
Less: accumulated depreciation	(45,715,267)
Fixed Assets, Net	\$ 55,386,294

Fixed assets not placed in service are made up of school renovations of \$15,751,197 and technology projects of \$2,184,947. The costs within both categories will be capitalized into fixed assets and begin depreciation once work is completed and fixed assets are placed into service.

For the year ended June 30, 2026, depreciation expense was \$17,911,869.

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7. Related Party Transactions

Due from Affiliate

Success Academy Charter Schools, Inc. (the Network), a not-for-profit organization dedicated to helping start and manage charter schools, provides curriculum development, teacher leader training, and school operations management to SACS-NYC. Pursuant to the terms of the Academic and Business Service Agreement, with an effective date of July 1, 2020, SACS-NYC pays the Network an annual fee of equal to the total FTE enrollment of students in SACS-NYC multiplied by the per-pupil fee. The per-pupil fee shall be equal to \$4,396 per FTE student in the 2025 - 2026 school year for charter schools in the New York City school district, as per the terms of the Academic and Business Service Agreement. For operational efficiency and purchasing power, SACS-NYC also shares common expenses with the Network.

For the year ended June 30, 2026, SACS-NYC incurred management fees of \$85,724,234. The balance of the due from affiliate at June 30, 2026 was \$1,978,205, which represents expenses paid by the Network on behalf of SACS-NYC, offset by donations received by the Network in support of SACS-NYC.

Net amounts due from Network, which are included in current assets, are as follows:

June 30, 2026

Employee benefits	\$	(375,277)
School purchases		(4,825,543)
Medical insurance		(755,207)
Donations received by the Network in support of SACS-NYC		7,934,232
Total	\$	1,978,205

On February 6, 2024, SACS-NYC entered into a lease agreement with the Network to lease a school building in the Bronx that was completed as of June 30, 2026. As part of the lease agreement, in order to defray the costs of construction and other design costs, SACS-NYC made a payment to the Network in the amount of \$53,025,000 and \$19,500,000, respectively, which are recognized as other non-current assets by SACS-NYC at June 30, 2026.

On May 29, 2026, SACS-NYC entered into a lease agreement with the Network to lease a school building in Queens that was still under construction as of June 30, 2026. As part of the lease agreement, in order to defray the costs of construction, SACS-NYC made a payment to the Network in the amount of \$40,320,000, which is recognized as other non-current assets by SACS-NYC at June 30, 2026.

Loan Guarantee

On January 29, 2020, SACS-NYC entered and signed a loan guarantee for the Network's revolving line of credit in the amount of \$30,000,000 with a financial institution, whereby SACS-NYC, identified as a guarantor, guarantees the obligation of the Network under the respective financing arrangement. The line of credit has a sub-limit of \$15,000,000 for purposes of issuing letters of credit. At June 30, 2026, the outstanding balance for the line of credit was \$0.

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Additionally, SACS-NYC is named a guarantor and guarantees the obligation of the Network for the full payment when due on the finance lease for the Hudson Yards site.

8. Leases

SACS-NYC has operating leases for real estate with lease terms that are five-year terms and school equipment leases consisting primarily of copiers and printers with lease terms ranging up to three years. SACS-NYC has finance leases for real estate with a lease term of twenty years and equipment with lease terms ranging up to three years.

SACS-NYC's lease cost recognized in the statement of activities consists of the following:

Year ended June 30, 2026

Operating lease cost	\$ 11,010,887
Finance lease cost:	
Amortization of ROU assets	2,056,620
Interest on lease liabilities	402,474
Total Lease Cost	\$ 13,469,981

June 30, 2026

ROU assets and liabilities:	
Operating lease ROU assets	\$ 8,287,447
Operating lease liabilities	8,468,344
Finance lease ROU assets	5,334,254
Finance lease liabilities	10,838,782

Other lease information is as follows:

Year ended June 30, 2026

Cash paid for amounts included in measurement of lease obligations:	
Operating cash flows from operating leases	\$ 10,853,555
Financing cash flows from finance leases	2,014,541

June 30, 2026

Weighted-average remaining lease term - operating leases	0.94 years
Weighted-average remaining lease term - finance leases	8.16 years
Weighted-average discount rate - operating leases	3.73%
Weighted-average discount rate - finance leases	4.14%

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Maturities of lease liabilities as of June 30, 2026 are as follows:

Year ending June 30,

	Operating Leases	Finance Leases
2027	\$ 8,364,038	\$ 2,770,770
2028	106,497	3,168,404
2029	-	1,321,209
2030	-	701,313
2031	-	378,550
Thereafter	-	4,654,455
Total Undiscounted Lease Obligations	8,470,535	12,994,701
Less: imputed interest	(2,191)	(2,155,919)
Net Lease Liabilities	\$ 8,468,344	\$ 10,838,782

Rent expense charged to operations for the year ended June 30, 2026 was \$11,010,887. \$9,125,500 is recorded in facility, \$1,638,006 is recorded in professional development, and \$247,381 is recorded in information technology on the statement of functional expenses.

9. Revenue Concentrations

SACS-NYC receives substantially all of its support and revenue from the NYCDOE. If the funding from the NYCDOE were to be reduced or eliminated, SACS-NYC's finances could be materially adversely affected. Revenue funded under the NYCDOE for SACS-NYC amounted to approximately 90% of total revenue, support, and gains and no outstanding receivable at June 30, 2026.

10. Agreement for School Facilities

SACS-NYC shares space with various New York City public schools in the Bronx, Brooklyn, Queens, and Manhattan. Under New York State's Charter Schools Act, the NYCDOE has provided this space to SACS-NYC at no charge. The services provided by the NYCDOE to SACS-NYC, such as rent, utilities, custodial services, maintenance, and school safety services, are provided at no cost.

SACS-NYC is using a relative valuation model to measure the fair value of the donated space. The NYCDOE has not provided a fair value for the space and there is no lease agreement in place. In applying the fair valuation model, significant inputs include the total square footage allocated to SACS-NYC; the average cost per square foot based on comparable market rates in the Bronx, Brooklyn, Queens, and Manhattan; and the estimated discount factor applied to the cost per square foot to account for the restricted use of the space. Based on such assumptions, SACS-NYC applies a relative cost per square foot calculated using available market information in the Bronx, Brooklyn, Queens, and Manhattan.

The average square footage of the space provided by the NYCDOE to 54 SACS-NYC schools is approximately 20,000 square feet. The value of the space and related utilities and services calculated by applying the relative fair valuation model is not significant and, therefore, is not recorded in the financial statements.

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11. Commitments and Contingencies

Contingencies

Certain grants and contracts may be subject to audit by the funding sources. Such audits might result in disallowances of costs submitted for reimbursements. Management is of the opinion that such cost disallowances, if any, will not have a material effect on SACS-NYC's financial statements. Accordingly, no amounts have been provided in the accompanying financial statements for such potential claims. Additionally, SACS-NYC signed a loan guarantee for the Network's revolving line of credit as indicated in Note 7.

From time to time, SACS-NYC is involved in claims, lawsuits, and proceedings that arise in the ordinary course of business. Such matters include, but are not limited to, claims involving particular students, employment law, and personal injury. Management believes that SACS-NYC has strong defenses with respect to these matters, and SACS-NYC intends to vigorously defend its positions. SACS-NYC evaluates estimated contingencies or losses related to these matters on an ongoing basis, in conjunction with internal and external counsel. Should any matter, based on applicable accounting standards, be determined to likely result in adverse financial impact, SACS-NYC accrues a contingency accordingly. As of June 30, 2026, there are no matters for which SACS-NYC believes the ultimate outcome would have a material adverse effect on SACS-NYC's financial position.

12. Employee Benefit Plan

SACS-NYC maintains a defined contribution retirement plan qualified under Section 403(b) of the IRC. SACS-NYC matches up to 3% of eligible employee's annual compensation not to exceed the employee's annual salary deferral amount. SACS-NYC made contributions totaling \$3,848,899 for the year ended June 30, 2026.

13. Subsequent Events

The SACS-NYC's management has performed subsequent event procedures through October 16, 2026, which is the date the financial statements were available to be issued. There were no other subsequent events that would require an adjustment to the financial statements or disclosure as a result of these procedures.

Supplementary Information

Success Academy Charter Schools - NYC

Detailed Schedule of Activities by School
(with Comparative schedule for 2025)

Year ended June 30, 2026

	Ed Corp	SA - Harlem 1	SA - Harlem 2	SA - Harlem 3	SA - Harlem 4	SA - Harlem 5	SA - Bed-Stuy 2	SA - Cobble Hill	SA - Williamsburg	SA - Crown Heights	SA - Prospect Heights	SA - Bensonhurst
Revenue, Support, and Gains (Losses), Net												
State per-pupil operating revenue	\$ -	\$ 5,145,690	\$ 4,276,026	\$ 3,895,217	\$ 3,640,540	\$ 6,123,148	\$ 3,754,989	\$ 4,562,367	\$ 3,962,564	\$ 5,260,377	\$ 3,098,491	\$ 14,985,492
Government grants	-	180,831	225,531	175,249	63,041	159,588	273,706	126,906	159,926	165,461	165,635	300,234
Contributions	-	95,440	61,350	68,218	54,688	102,306	81,841	68,194	61,354	129,681	68,191	225,866
Interest and other income	-	232,685	166,604	165,093	148,146	260,747	188,398	177,761	158,824	289,003	159,149	607,350
Gain (loss) on asset impairment	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue, Support, and Gains (Losses), Net	-	5,654,646	4,729,511	4,303,777	3,906,415	6,645,789	4,298,934	4,935,228	4,342,668	5,844,522	3,491,466	16,118,942
Expenses												
Program services:												
General education	-	4,467,950	3,439,259	3,459,891	3,291,650	5,065,208	3,454,882	3,805,984	3,618,980	4,607,559	3,241,498	9,313,937
Special education	-	609,266	468,990	471,798	448,861	690,710	471,120	518,997	493,498	628,304	442,022	1,270,082
Total Program Services	-	5,077,216	3,908,249	3,931,689	3,740,511	5,755,918	3,926,002	4,324,981	4,112,478	5,235,863	3,683,520	10,584,019
Supporting services:												
General and administrative	-	542,803	438,148	422,287	414,243	631,054	417,403	475,638	447,274	546,473	390,785	1,231,864
Total Expenses	-	5,620,019	4,346,397	4,353,976	4,154,754	6,386,972	4,343,405	4,800,619	4,559,752	5,782,336	4,074,305	11,815,883
Change in Net Assets	-	34,627	383,114	(50,199)	(248,339)	258,817	(44,471)	134,609	(217,084)	62,186	(582,839)	4,303,059
Net Assets (Deficit), beginning of year	(27,663,188)	17,751,109	14,914,625	10,259,057	6,871,192	12,748,314	3,324,851	3,798,087	7,371,425	9,844,979	5,478,365	22,704,388
Net Assets (Deficit), end of year	\$ (27,663,188)	\$ 17,785,736	\$ 15,297,739	\$ 10,208,858	\$ 6,622,853	\$ 13,007,131	\$ 3,280,380	\$ 3,932,696	\$ 7,154,341	\$ 9,907,165	\$ 4,895,526	\$ 27,007,447

Success Academy Charter Schools - NYC

Detailed Schedule of Activities by School
(with Comparative schedule for 2025)

Year ended June 30, 2026

	SA - Bergen Beach	SA - Bushwick	SA - Flatbush	SA - Upper West	SA - Hell's Kitchen	SA - Union Square	SA - Washington Heights	SA - Hudson Yards	SA - Rosedale	SA - Springfield Gardens	SA - Far Rockaway	SA - South Jamaica
Revenue, Support, and Gains (Losses), Net												
State per-pupil operating revenue	\$ 7,179,528	\$ 11,190,459	\$ 10,041,419	\$ 5,084,486	\$ 8,944,732	\$ 9,449,570	\$ 6,333,242	\$ 7,182,789	\$ 13,628,387	\$ 9,091,691	\$ 8,948,421	\$ 10,483,010
Government grants	248,364	324,370	831,211	438,077	44,970	391,956	596,932	2,104,810	866,809	98,704	230,138	149,290
Contributions	143,190	184,900	184,104	88,700	150,179	145,177	88,672	95,524	231,872	157,140	143,803	171,087
Interest and other income	345,440	471,810	447,369	223,914	377,257	374,115	237,186	261,000	579,073	398,994	367,980	432,493
Gain (loss) on asset impairment	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue, Support, and Gains (Losses), Net	7,916,522	12,171,539	11,504,103	5,835,177	9,517,138	10,360,818	7,256,032	9,644,123	15,306,141	9,746,529	9,690,342	11,235,880
Expenses												
Program services:												
General education	5,418,056	7,493,031	7,772,757	4,821,979	6,391,037	6,905,318	6,402,508	7,773,645	9,526,122	6,260,891	6,751,154	6,671,300
Special education	738,826	1,021,777	1,059,922	657,543	871,505	941,635	873,070	1,060,042	1,299,016	853,758	920,612	909,723
Total Program Services	6,156,882	8,514,808	8,832,679	5,479,522	7,262,542	7,846,953	7,275,578	8,833,687	10,825,138	7,114,649	7,671,766	7,581,023
Supporting services:												
General and administrative	679,660	964,993	924,520	587,319	801,654	869,706	728,930	912,187	1,141,552	803,568	843,338	861,352
Total Expenses	6,836,542	9,479,801	9,757,199	6,066,841	8,064,196	8,716,659	8,004,508	9,745,874	11,966,690	7,918,217	8,515,104	8,442,375
Change in Net Assets	1,079,980	2,691,738	1,746,904	(231,664)	1,452,942	1,644,159	(748,476)	(101,751)	3,339,451	1,828,312	1,175,238	2,793,505
Net Assets (Deficit), beginning of year	15,181,609	15,984,981	15,884,402	9,621,734	12,947,168	13,784,343	6,518,240	(1,756,069)	22,420,432	16,125,085	12,306,757	12,000,321
Net Assets (Deficit), end of year	\$ 16,261,589	\$ 18,676,719	\$ 17,631,306	\$ 9,390,070	\$ 14,400,110	\$ 15,428,502	\$ 5,769,764	\$ (1,857,820)	\$ 25,759,883	\$ 17,953,397	\$ 13,481,995	\$ 14,793,826

Success Academy Charter Schools - NYC

Detailed Schedule of Activities by School
(with Comparative schedule for 2025)

Year ended June 30, 2026

	SA - Bronx 1	SA - Bronx 2	SA - Bronx 3	SA - Bronx 4	SA - Bronx 5 Upper	SA - Bronx 5 Lower	SA - Norwood	SA - Sheepshead Bay	SA - Queens Village	SA - Ridgewood	SA - Williamsbridge 1	SA - Williamsbridge 2
Revenue, Support, and Gains (Losses), Net												
State per-pupil operating revenue	\$ 6,720,380	\$ 9,049,133	\$ 8,952,951	\$ 11,385,420	\$ 2,308,710	\$ 1,579,504	\$ 8,506,852	\$ 6,772,457	\$ 10,064,730	\$ 1,328,084	\$ 2,674,859	\$ 5,333,092
Government grants	400,901	469,021	593,790	505,244	709,470	584,482	740,347	380,097	1,206,440	198,734	228,393	427,651
Contributions	95,472	163,708	143,330	197,800	68,261	112	136,331	95,488	629,543	634,098	34,126	74,983
Interest and other income	256,497	403,996	365,794	496,011	127,504	42,023	346,624	267,926	367,651	52,164	52,164	114,760
Gain (loss) on asset impairment	-	-	-	-	(19,293)	-	-	-	-	-	-	-
Total Revenue, Support, and Gains (Losses), Net	7,473,250	10,085,858	10,055,865	12,584,475	3,194,652	2,206,121	9,730,154	7,515,968	12,268,364	2,213,080	2,989,542	5,950,486
Expenses												
Program services:												
General education	4,843,303	6,543,579	6,521,451	7,219,140	2,859,290	1,812,047	5,682,638	4,377,762	7,331,836	2,204,201	2,404,517	3,293,113
Special education	660,450	892,307	889,289	984,429	389,903	247,097	774,907	596,967	999,795	300,573	327,888	449,061
Total Program Services	5,503,753	7,435,886	7,410,740	8,203,569	3,249,193	2,059,144	6,457,545	4,974,729	8,331,631	2,504,774	2,732,405	3,742,174
Supporting services:												
General and administrative	619,015	817,344	820,569	928,089	357,803	207,721	728,855	593,436	911,583	249,500	311,133	437,676
Total Expenses	6,122,768	8,253,230	8,231,309	9,131,658	3,606,996	2,266,865	7,186,400	5,568,165	9,243,214	2,754,274	3,043,538	4,179,850
Change in Net Assets	1,350,482	1,832,628	1,824,556	3,452,817	(412,344)	(60,744)	2,543,754	1,947,803	3,025,150	(541,194)	(53,996)	1,770,636
Net Assets (Deficit), beginning of year	17,448,568	27,560,099	21,876,266	24,149,447	(3,045,301)	(2,194,647)	(12,670)	(752,359)	1,265,746	-	165,173	(21,370)
Net Assets (Deficit), end of year	\$ 18,799,050	\$ 29,392,727	\$ 23,700,822	\$ 27,602,264	\$ (3,457,645)	\$ (2,255,391)	\$ 2,531,084	\$ 1,195,444	\$ 4,290,896	\$ (541,194)	\$ 111,177	\$ 1,749,266

Success Academy Charter Schools - NYC

Detailed Schedule of Activities by School
(with Comparative schedule for 2025)

Year ended June 30, 2026

	SA - Kingsbridge Heights	SA - Lafayette MS	SA - Midtown West MS	SA - Hudson Yards MS	SA - Springfield Gardens MS	SA - Ozone Park MS	SA - Bronx 2 MS	SA - Bronx MS	SA - Harlem West MS	SA - Harlem North Central MS	SA - Harlem East MS	SA - Bed Stuy MS	SA - Ditmas Park MS
Revenue, Support, and Gains (Losses), Net													
State per-pupil operating revenue	\$ 3,376,211	\$ 6,459,311	\$ 10,435,105	\$ 15,768,357	\$ 10,592,581	\$ 12,917,712	\$ 8,208,061	\$ 8,230,727	\$ 4,812,348	\$ 6,659,315	\$ 8,318,384	\$ 8,204,698	\$ 9,130,885
Government grants	231,872	169,255	2,716,568	183,918	141,045	636,175	396,103	259,457	49,926	174,459	255,813	139,524	311,348
Contributions	61,350	109,065	157,507	225,054	156,882	197,779	136,364	130,028	82,410	102,335	115,892	138,543	136,632
Interest and other income	93,895	277,105	406,878	603,124	411,689	509,701	343,974	336,043	205,094	270,131	307,055	345,628	357,354
Gain (loss) on asset impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue, Support, and Gains (Losses), Net	3,763,328	7,014,736	13,716,058	16,780,453	11,302,197	14,261,367	9,084,502	8,956,255	5,149,778	7,206,240	8,997,144	8,828,393	9,936,219
Expenses													
Program services:													
General education	3,382,894	4,879,773	9,343,992	9,708,354	7,653,057	8,486,958	6,265,395	5,954,242	4,262,999	5,301,471	5,982,615	6,239,779	6,001,499
Special education	461,303	665,424	1,274,181	1,323,868	1,043,599	1,157,312	854,372	811,942	581,318	722,928	815,812	850,879	818,386
Total Program Services	3,844,197	5,545,197	10,618,173	11,032,222	8,696,656	9,644,270	7,119,767	6,766,184	4,844,317	6,024,399	6,798,427	7,090,658	6,819,885
Supporting services:													
General and administrative	402,318	618,869	1,123,220	1,267,063	954,495	1,037,168	774,676	753,860	514,155	667,121	750,812	780,009	775,682
Total Expenses	4,246,515	6,164,066	11,741,393	12,299,285	9,651,151	10,681,438	7,894,443	7,520,044	5,358,472	6,691,520	7,549,239	7,870,667	7,595,567
Change in Net Assets	(483,187)	850,670	1,974,665	4,481,168	1,651,046	3,579,929	1,190,059	1,436,211	(208,694)	514,720	1,447,905	957,726	2,340,652
Net Assets (Deficit), beginning of year	(1,450,262)	(2,075,400)	8,623,717	5,223,134	1,950,555	4,417,892	6,901,218	4,495,221	(2,520,964)	(2,425,813)	3,281,787	(432,262)	2,912,138
Net Assets (Deficit), end of year	\$ (1,933,449)	\$ (1,224,730)	\$ 10,598,382	\$ 9,704,302	\$ 3,601,601	\$ 7,997,821	\$ 8,091,277	\$ 5,931,432	\$ (2,729,658)	\$ (1,911,093)	\$ 4,729,692	\$ 525,464	\$ 5,252,790

Success Academy Charter Schools - NYC

Detailed Schedule of Activities by School
(with Comparative schedule for 2025)

Year ended June 30, 2026

	SA - East Flatbush MS	SA - Rockaway Park MS	SA - Bronx 1 MS	SA - Unionport MS	SA - Howard Beach	SA - Washington Heights MS	SA - Bronx 5 MS	SA - Hamilton Heights MS	SA - High School of the Liberal Arts - Manhattan	SA - High School of the Liberal Arts - Harlem	SA - High School of the Liberals Arts - Brooklyn	2026 Success Academy Charter Schools-NYC	2025 Success Academy Charter Schools-NYC
Revenue, Support, and Gains (Losses), Net													
State per-pupil operating revenue	\$ 10,208,306	\$ 5,434,034	\$ 5,508,388	\$ 4,927,912	\$ 904,473	\$ 3,622,895	\$ 517,799	\$ 4,196,462	\$ 20,585,823	\$ 10,729,887	\$ 5,453,701	\$ 426,142,182	\$ 411,584,149
Government grants	238,397	99,330	150,369	366,117	276,187	194,966	209,931	323,532	468,505	483,590	324,439	23,567,135	25,977,339
Contributions	163,840	95,432	75,093	61,350	13,633	47,716	13,720	54,532	321,317	165,597	97,432	7,934,232	4,253,761
Interest and other income	431,214	239,151	204,000	93,895	20,866	131,668	20,866	151,781	860,479	442,380	243,440	17,270,916	10,900,361
Gain (loss) on asset impairment	-	-	-	-	-	-	(2,122)	-	-	-	-	(21,415)	-
Total Revenue, Support, and Gains (Losses), Net	11,041,757	5,867,947	5,937,850	5,449,274	1,215,159	3,997,245	760,194	4,726,307	22,236,124	11,821,454	6,119,012	474,893,050	452,715,610
Expenses													
Program services:													
General education	6,712,336	4,671,845	3,656,270	3,828,767	1,698,788	2,228,597	1,751,327	4,389,519	15,547,088	9,608,327	6,151,942	328,755,307	329,086,004
Special education	915,319	637,069	498,582	522,104	231,653	303,900	238,817	598,571	2,120,058	1,310,227	838,901	44,830,268	49,521,914
Total Program Services	7,627,655	5,308,914	4,154,852	4,350,871	1,930,441	2,532,497	1,990,144	4,988,090	17,667,146	10,918,554	6,990,843	373,585,575	378,607,918
Supporting services:													
General and administrative	870,997	569,871	476,632	484,817	193,663	308,594	199,084	522,853	1,904,065	1,144,980	711,110	40,865,589	39,922,198
Total Expenses	8,498,652	5,878,785	4,631,484	4,835,688	2,124,104	2,841,091	2,189,228	5,510,943	19,571,211	12,063,534	7,701,953	414,451,164	418,530,116
Change in Net Assets	2,543,105	(10,838)	1,306,366	613,586	(908,945)	1,156,154	(1,429,034)	(784,636)	2,664,913	(242,080)	(1,582,941)	60,441,886	34,185,494
Net Assets (Deficit), beginning of year	3,678,102	(2,088,266)	(1,193,818)	84	-	424,371	(1,526,822)	(197,501)	(14,866,599)	(3,973,859)	(5,379,389)	328,638,423	294,452,929
Net Assets (Deficit), end of year	\$ 6,221,207	\$ (2,099,104)	\$ 112,548	\$ 613,670	\$ (908,945)	\$ 1,580,525	\$ (2,955,856)	\$ (982,137)	\$ (12,201,686)	\$ (4,215,939)	\$ (6,962,330)	\$ 389,080,309	\$ 328,638,423

See accompanying notes to financial statements.



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New York, NY 10166

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Trustees
Success Academy Charter Schools - NYC
New York, New York

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 Success Academy Charter Schools - NYC (SACS-NYC), which comprise the statement of financial position as of June 30, 2026, 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 16, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered SACS-NYC'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 SACS-NYC's internal control. Accordingly, we do not express an opinion on the effectiveness of SACS-NYC'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 SACS-NYC'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 SACS-NYC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering SACS-NYC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BDO USA, P.C.

October 16, 2026

Success Academy Charter Schools - NYC

Schedule of Findings and Questioned Costs Year Ended June 30, 2026

Section I - Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with 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 financial statements noted? _____ yes X no

Section II - Financial Statement Findings

There were no findings related to the financial statements that are required to be reported, in accordance with generally accepted government auditing standards.



**RESOLUTIONS
OF THE BOARD OF TRUSTEES OF
SUCCESS ACADEMY CHARTER SCHOOLS – NYC**

October 22, 2026

ACCEPTING AUDITED FINANCIAL STATEMENTS

WHEREAS the Board of Trustees of Success Academy Charter Schools – NYC has reviewed its audited financial statements for the fiscal year ended June 30, 2026, together with the independent auditor’s report issued by BDO USA, P.C. dated October 16, 2026;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees accepts the audited financial statements of Success Academy Charter Schools – NYC for the fiscal year ended June 30, 2026; and

RESOLVED FURTHER that the appropriate officers are authorized and directed to submit the audited financial statements and related required materials to the SUNY Charter Schools Institute and the New York State Education Department by November 1, 2026, in accordance with applicable submission requirements; and

RESOLVED FURTHER that the appropriate officers are authorized and directed to submit to SUNY the audited financial statements of Success Academy Charter Schools, Inc., as the educational service provider, or, at SUNY’s option, provide access to those statements, by November 1, 2026, pursuant to Section 5.3(b) of the Charter Agreement.

By: _____

Name: Suleman Lunat

Title: Secretary, Success Academy Charter Schools - NYC Board of Trustees



**RESOLUTION
OF THE BOARD OF TRUSTEES OF
SUCCESS ACADEMY CHARTER SCHOOLS – NYC**

October 22, 2026

**UPDATING AUTHORIZED REPRESENTATIVES
ASSOCIATED WITH SA NYC’S FINANCIAL ACCOUNTS**

WHEREAS the Board of Trustees (the “Board of Trustees”) of Success Academy Charter Schools – NYC (“SA NYC”), a New York Education Corporation, proposes to update the authorized representatives and approved signatories associated with its financial accounts, including all bank accounts, lines of credit, and credit cards maintained at any financial institution, in order to reflect personnel changes;

WHEREAS SA NYC proposes to designate the following officers and members of the Executive Leadership Team of Success Academy Charter Schools, Inc. as authorized representatives and approved signatories for SA NYC’s financial accounts: Chief Executive Officer and President of National Strategy and Advancement; Chief Operating Officer and Chief Growth Officer; Chief Financial Officer; Controller; Chief Accounting Officer; Chief Advancement Officer; and Chief Legal Officer;

WHEREAS The Board of Trustees has reviewed, fully considered, and vetted the relevant facts and circumstances concerning the subject of this Resolution;

WHEREAS the Board of Trustees has determined that it is in the best interest of SA NYC to approve this Resolution;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees hereby authorizes and approves the individuals who currently hold the positions named above to take any and all actions on behalf of the Board of Trustees and SA NYC with respect to SA NYC’s financial accounts, including related to the receipt of charitable contributions, and to execute any and all documents deemed necessary or appropriate in order to effect such authorization with all financial institutions and accounts.

By: _____

Name: Suleman Lunat

Title: Secretary, Success Academy Charter Schools - NYC Board of Trustees

What's Next for NYC Board Members

2026-27 Board Events

- **Thursday, November 5 (Penn Club)**
Board Meeting; Conversations with Teachers
- **Thursday, February 2**
Finance Working Group Call
- **Thursday, March 4**
Board Meeting
- **Thursday, April 8**
Board Meeting; Conversations with Rising Senior Leaders
- **Thursday, May 6**
Board Meeting

