

THE SUNY CHARTER SCHOOLS INSTITUTE

*RENEWAL RECOMMENDATION REPORT
ZETA CHARTER SCHOOLS - NEW YORK
CITY'S AUTHORITY TO OPERATE:*

*ZETA CHARTER SCHOOL - SOUTH BRONX
ZETA CHARTER SCHOOL - INWOOD*

Report Date: March 7, 2023

Review Date: December 5 – 6, 2022

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Charter Schools Institute
The State University of New York

CONTENTS

1 EDUCATION CORPORATION BACKGROUND

3 RENEWAL RECOMMENDATION

6 EXECUTIVE SUMMARY

8 CHARTER SCHOOLS BACKGROUND

20 DATA PRESENTATION

34 FISCAL ANALYSIS

44 FUTURE PLANS

46 APPENDICES

A: Charter Schools Overview

B: Education Corporation Overview

C: Report Information

EDUCATION CORPORATION BACKGROUND

ZETA CHARTER SCHOOLS - NEW YORK CITY

“MISSION

We are on a mission to ensure that every child in America has access to the highest-quality free education from pre-Kindergarten – 12th grade.

KEY DESIGN ELEMENTS

Rigorous, hands-on academics;	+
Mindfulness and wellness;	+
Innovation culture;	+
Supportive setting for special populations;	+
Experiential learning; and,	+
Student ownership and family partnership.	+

CURRENT EDUCATION CORPORATION SNAPSHOT

Serves: Kindergarten – 5th

*First School Opened:
2018*

*Total Number of Charters:
4*

*Number of Students Served:
1,749*

PROPOSED FUTURE EDUCATION CORPORATION SNAPSHOT

Serves: Kindergarten – 10th

*Total Number of Charters:
4*

*Proposed Future Charter
Enrollment:
2,589*

*Information about each
charter is found below
in the Charter School
Background section of this
report.*

EDUCATION CORPORATION BACKGROUND

EDUCATION CORPORATION BACKGROUND

The State University of New York Board of Trustees (the “SUNY Trustees”) approved the original charters for Zeta Charter School- Inwood (“Zeta Inwood”) and Zeta Charter School- South Bronx (“Zeta South Bronx”) on October 11, 2017. Zeta Charter Schools- New York City (“Zeta Schools NYC” or the “education corporation”)



also operates two SUNY authorized charter schools, Zeta Charter School- Mount Eden (“Zeta Mount Eden”) and Zeta Charter School- Tremont Park (“Zeta Tremont Park”).

The education corporation contracts with the charter management organization (“CMO”) Zeta Charter Schools, Inc. (“Zeta” or the “network”), a Delaware-based not-for-profit corporation, which provides Zeta Schools NYC with support in the areas of curriculum design, professional development, operations, finance, and legal oversight.

Zeta Schools NYC also contracts with the New York City Department of Education (“NYCDOE”) to provide a universal pre-Kindergarten (“pre-K”) program. State Statute requires the Institute to conduct ongoing monitoring of full day universal pre-K programs at all SUNY authorized charter schools. The Institute evaluated Zeta South Bronx’s and Zeta Inwood’s pre-K programs at the same time as the renewal review. The Institute used the New York State PreKindergarten Program Quality Assurance Protocol to evaluate the program, as well as data from the Classroom Assessment Scoring System (“CLASS”) and the Early Childhood Environment Rating Scale – Revised (“ECERS-R”), previously collected by the NYCDOE. The Institute team finds the program meets the statutory requirements. The program partners with AppleTree Institute to provide its high quality curricular program and general support for the program.

NOTEWORTHY

Zeta Schools NYC offers the Zeta Advanced Program (“ZAP”), which identifies the highest achieving students in 3rd – 5th grade and provides them with differentiated content in English language arts (“ELA”) and mathematics, open-inquiry opportunities in its engineering studio, the Zeta Innovation Lab (“Z Lab”), and opportunities to engage in independent research studies.

RESPONSE TO INTERRUPTED INSTRUCTION CAUSED BY COVID-19

Zeta Schools NYC has embedded the use of accelerated learning strategies that have proved effective during remote instruction. For example, students continue to use online learning platforms for homework, and Zeta Schools NYC incorporates adaptive learning programs like DreamBox into its Response to Intervention (“RTI”) materials so students receive highly targeted and differentiated support. Zeta Schools NYC transitioned its summer literacy tutoring model from in-person to virtual to enable more staff members and students to participate from any location. Zeta Schools NYC has also developed a targeted intervention approach, unit zero, in which teachers reteach standards and concepts from the prior year using differentiation and scaffolding. To date, Zeta Schools NYC has used this method to address student learning gaps related to writing mechanics and mathematics problem solving strategies.

RENEWAL RECOMMENDATION

FULL-TERM RENEWAL

Renewal through 2027-28. *The SUNY Charter Schools Institute (the “Institute”) recommends the SUNY Trustees’ Charter Schools Committee approve the two Applications for Charter Renewal:*

- *Zeta Charter School - South Bronx, and;*
- *Zeta Charter School - Inwood*

If each school is renewed, Zeta Charter Schools - New York City will be granted the authority to continue to operate each charter for a period of five years with the authority to provide instruction to students in such configuration as set forth in each charter’s Application for Renewal. The Institute makes this recommendation based on each charter meeting the criteria for renewal set forth in the Policies for the Renewal of Not-for-Profit Charter School Education Corporations and Charter Schools Authorized by the Board of Trustees of the State University of New York (“SUNY Renewal Policies”).¹ The Table below presents more information about the schools.

SCHOOL	PROJECTED GRADES FOR END OF NEXT CHARTER TERM	PROJECTED ENROLLMENT FOR END OF NEXT CHARTER TERM	RENEWAL TYPE
Zeta South Bronx	K-10	1,249	Initial Renewal
Zeta Inwood	K-10	1,340	Initial Renewal

1. SUNY Renewal Policies (p. 14) are available on the [Institute’s website](#).

RENEWAL RECOMMENDATION

To earn an **Initial Full-Term Renewal**, a charter school must either:



have compiled a strong and compelling record of meeting or coming close to meeting its academic Accountability Plan goals, and have in place at the time of the renewal review an educational program that, as assessed using the Qualitative Education Benchmarks,² is generally effective; or,



have made progress toward meeting its academic Accountability Plan goals and have in place at the time of the renewal review an education program that, as assessed using the Qualitative Education Benchmarks, is particularly strong and effective.³

REQUIRED FINDINGS

In addition to making a recommendation based on a determination of whether the charter has met the SUNY Trustees' specific renewal criteria, the Institute makes the following findings required by the New York Charter Schools Act of 1998 (as amended, the "Act"):

1:

the charter, as described in the Application for Charter Renewal, meets the requirements of the Act and all other applicable laws, rules, and regulations;

2:

the education corporation can demonstrate the ability to operate the charter in an educationally and fiscally sound manner in the next charter term; and,

3:

given the programs it will offer, its structure, and its purpose, approving the charter to operate for another five years is likely to improve student learning and achievement and materially further the purposes of the Act.³

As part of the corporate charter renewal review process, and as required by Education Law §2851(4), the Institute reviewed the progress of each of the education corporation's operating schools in achieving the educational objectives set forth in terms of operation in the education corporation's charter agreement. The Institute also reviewed detailed financial statements that disclosed the costs of administration, instruction, and other spending categories at each school operated by the education corporation. The Institute reviewed the annual reports, indications of parent and student satisfaction, and organizational capacity for each of the schools. Finally, the Institute reviewed the governance structure and finances of the education corporation. Elements of the foregoing constitute the Corporate Renewal Application. Based on this review and other information submitted to the Institute and in its files, the Institute makes the following findings required by the Act:

2. The Qualitative Education Benchmarks are a subset of the State University of New York Charter Renewal Benchmarks ("SUNY Renewal Benchmarks") which are available on the [Institute's website](#).

3. See New York Education Law § 2852(2).

RENEWAL RECOMMENDATION

- 4: | the education corporation, as described in the Corporate Renewal Application, meets the requirements of the Act and all other applicable laws, rules, and regulations;
- 5: | the education corporation can demonstrate the ability to operate its schools in an educationally and fiscally sound manner in the next charter term; and,
- 6: | approving the education corporation to operate for another five years is likely to improve student learning and achievement and materially further the purposes of the Act.

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Zeta South Bronx and Zeta Inwood are academic successes having met their key Accountability Plan goals. The information below presents the key findings for the SUNY Trustees and highlights the successes of the charters.

FINDINGS & INFORMATION

Is the education corporation an academic success?

Overall, Zeta Schools NYC has demonstrated a strong academic track record for all years within the charter term for which there is available testing data.

- Zeta South Bronx and Zeta Inwood posted strong comparative achievement in 2021-22. That year, both charters posted proficiency rates in ELA and mathematics that exceeded local districts, and both charters performed higher than expected compared to demographically similar schools.
- Zeta Inwood posted particularly high mathematics achievement exceeding the targets for all available measures under the goal. With 81% of its students enrolled for at least two years scoring at or above proficiency, the charter outperformed the district by 48 percentage points and the absolute target by six points.
- In science, both charters met their goals posting proficiency rates that exceeded the absolute target and district comparison.

Is the education corporation an effective, viable organization?

Zeta Schools NYC is an effective, viable organization. The network maintains robust systems that support the academic achievement and social emotional development of all students.

Is the education corporation fiscally sound?

The education corporation, as well as the individual charters, continue to be fiscally strong based on the evidence collected through the renewal review. The education corporation presents a reasonable and appropriate fiscal plan for each charter over the next charter term.

If the SUNY Trustees renew each charter, are the education corporation's plans for each charter reasonable, feasible, and achievable?

Zeta Schools NYC's plans to operate its elementary school charters while expanding to serve middle and high school students in 6th through 10th grades are reasonable, feasible, and achievable. Zeta Schools NYC's high school program design includes ample opportunities for students to participate in a wide range of Advanced Placement courses, and in addition to the New York State graduation requirements, Zeta Schools NYC students will complete a graduation portfolio that highlights what students learned during time with Zeta Schools NYC including an outline of future plans, all based on ten specific project areas such as service, social innovation, and a STEM component. Zeta South Bronx and Zeta Inwood will expand to complete the full complement of Kindergarten- 12th grade in a subsequent charter term, if granted.

EXECUTIVE SUMMARY

Zeta Schools NYC received over 7,600 applications for the 2022-23 school year across the network, which translates to nearly nine applications per open seat. Zeta Schools NYC anticipates that the implementation of high quality, whole child educational programming, commitment to family engagement and operational excellence, and effective instructional methods will result in continued strong demand, and the charter will continue to meet enrollment plans for the renewal term and beyond.

Zeta Schools NYC has developed a bespoke social emotional learning (“SEL”) curriculum to help students develop skills in five key areas: mindfulness, emotional awareness, relationship building, community, and integrity. For each key area, students engage in a series of activities and projects to build mastery over time. Teachers also lead students in a daily community circle during which students practice mindfulness meditation, self-reflection, and community building. Teachers receive support in delivering SEL instruction from school leadership and psychologists during the summer and throughout the year. All adults at Zeta Schools NYC engage in weekly community circles to assist teachers in leading students authentically through the curriculum.

Based on the Institute’s review of the education corporation’s performance across each of its charters as posted over the charter term; a review of the Applications for Charter Renewal submitted by the education corporation for each of its charters; a review of academic, organizational, governance, and financial documentation; and, a renewal review of each of the charter’s academic program, the Institute finds that the education corporation and each charter within it meets the required criteria for renewal.

The Institute recommends that the SUNY Trustees grant Zeta South Bronx and Zeta Inwood each a Full-Term Initial Renewal of five years each.

CHARTER SCHOOL BACKGROUND

ZETA CHARTER SCHOOL - SOUTH BRONX

425 Westchester Ave, Bronx, New York | Grades: K-5 | Community School District 7

The SUNY Trustees approved the original charter for Zeta South Bronx on October 11, 2017. The charter opened its doors in fall 2018, serving 180 students in Kindergarten and 1st grade.

PROGRAM

Zeta South Bronx implements program elements common to all Zeta Schools NYC's charters. For more information on the educational program, please see the Benchmark Summary in the Data Presentation section of this report.

The Zeta Advanced Program ("ZAP") identifies the highest achieving students in 3rd – 5th grade and provides them with differentiated content in ELA and mathematics, open inquiry opportunities in its engineering studio, the Z Lab, and opportunities to engage in independent research studies.

At the middle school program, the Z Lab serves as an engineering and technology-based innovation space for students. Students engage in independent studies and long-term group projects that require them to balance using newly acquired content knowledge with high level design thinking. Students begin building problem solving skills in the elementary program where lesson activities often have students propose real world problems and creatively design possible solutions, then testing these solutions to change or improve the problem.

CHARTER LEADERS

PRINCIPAL

Andrew Noe (2021-22 to Present)
Tamika Tretu (2019-20 to 2020-21)
Shea Reeder (2018-19)

CURRENT CHARTER

Serves: Kindergarten – 5th

Chartered Enrollment:
620

Charter Expires on:
July 31, 2023

PROPOSED FUTURE CHARTER

Serves: Kindergarten – 10th

Chartered Enrollment:
1,249

Charter Expiration:
July 31, 2028

CHARTER SCHOOL BACKGROUND

CHARTER CHARACTERISTICS

SCHOOL YEAR	CHARTERED ENROLLMENT	ACTUAL ENROLLMENT	ACTUAL AS A PERCENTAGE OF CHARTERED ENROLLMENT	GRADES SERVED
2018-19	180	163	91%	K-1
2019-20	240	232	97%	K-2
2020-21	360	327	91%	K-3
2021-22	446	471	106%	K-4
2022-23	620	606	98%	K-5

NOTEWORTHY

Zeta Schools NYC offers students the opportunity to engage in specialty and elective courses such as chess, cello, art, dance, theater, taekwondo, soccer, and basketball during the school day and through after school and weekend classes. The experiences culminate in performances and presentations for families and the school community.

TIMELINE OF CHARTER SCHOOL RENEWAL



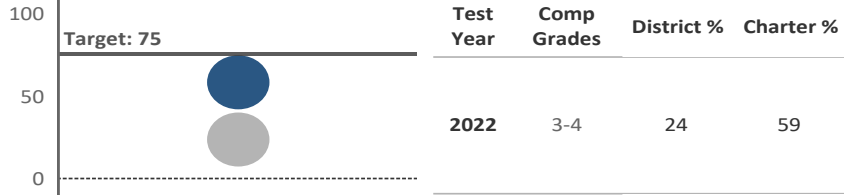


CHARTER SCHOOL BACKGROUND

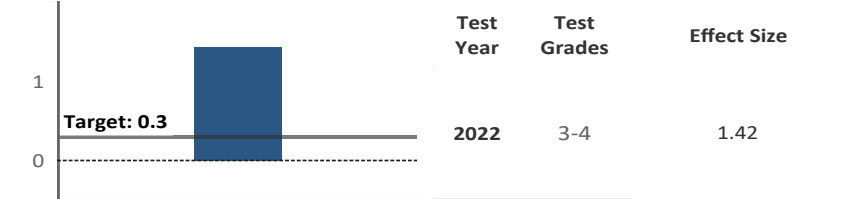
ZETA CHARTER SCHOOL - SOUTH BRONX

ENGLISH LANGUAGE ARTS ACCOUNTABILITY PLAN GOAL

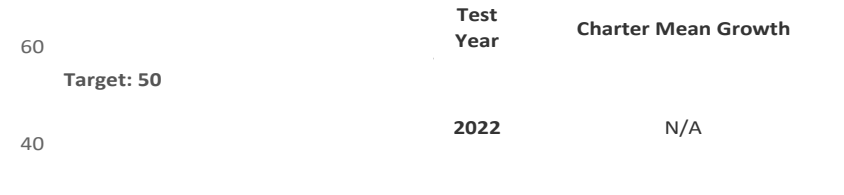
District Comparison. The percentage of students at **the charter** performing at or above proficiency in ELA compared to the district.



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.

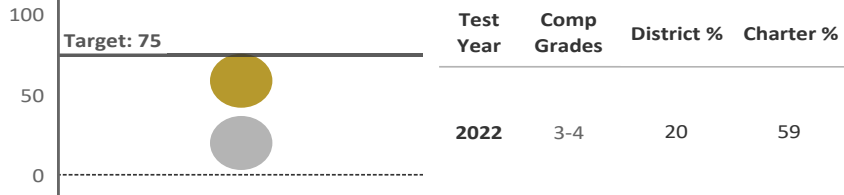


Comparative Growth Measure: Mean Growth Percentile. The charter's unadjusted mean growth percentile for all students in grades 4-8 will be above target of 50 in **ELA**.

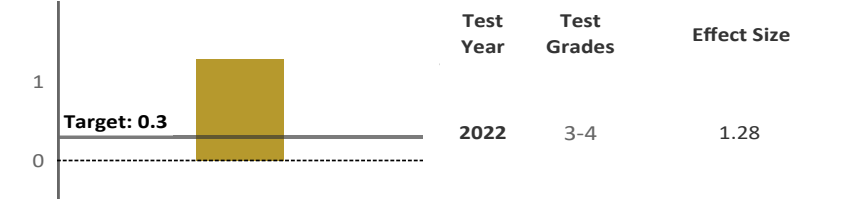


MATHEMATICS ACCOUNTABILITY PLAN GOAL

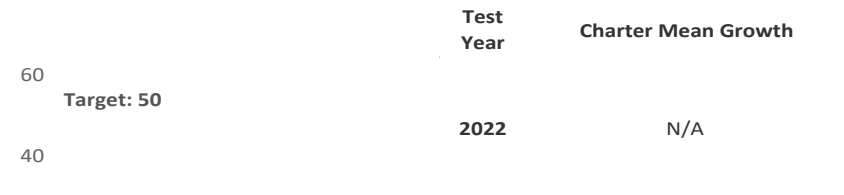
District Comparison. The percentage of students at **the charter** performing at or above proficiency in mathematics compared to the district.



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.



Comparative Growth Measure: Mean Growth Percentile. The charter's unadjusted mean growth percentile for all students in grades 4-8 will be above target of 50 in **mathematics**.



CHARTER SCHOOL BACKGROUND

ZETA CHARTER SCHOOL - SOUTH BRONX



SPECIAL POPULATIONS PERFORMANCE*

	2022
Students with Disabilities Enrollment	35
Tested on State Exam	37
Charter Percent Proficient on ELA Exam	35.1
District Percent Proficient	8.5
ELL Enrollment	85
Tested on NYSESLAT Exam	41
Charter Percent 'Commanding' or Making Progress	9.8

* The academic outcome data about the performance of students receiving special education services and English language learners ("ELLs") above is not tied to separate goals in the charter school's formal Accountability Plan. The NYSESLAT, the New York State English as a Second Language Achievement Test, is a standardized state exam. "Making Progress" is defined as moving up at least one level of proficiency. Student scores fall into five categories/proficiency levels: Entering; Emerging; Transitioning; Expanding; and, Commanding. In order to comply with Family Educational Rights and Privacy Act regulations on reporting education outcome data, the Institute does not report assessment results for groups containing five or fewer students and indicates this with an "s".

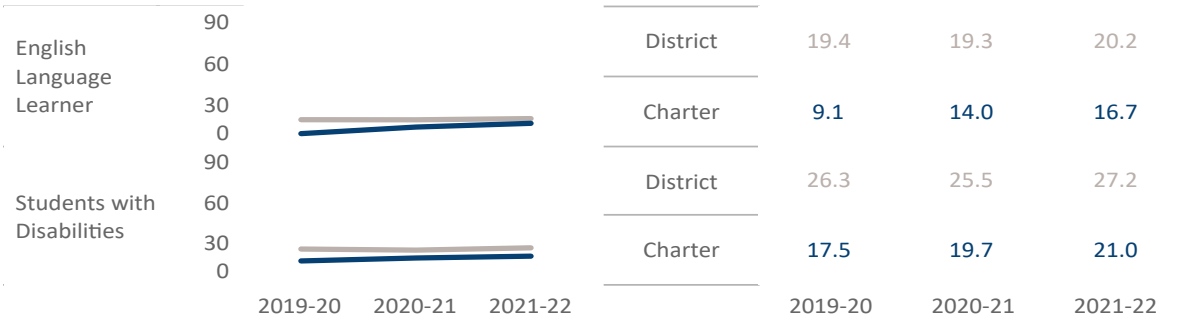


CHARTER SCHOOL BACKGROUND

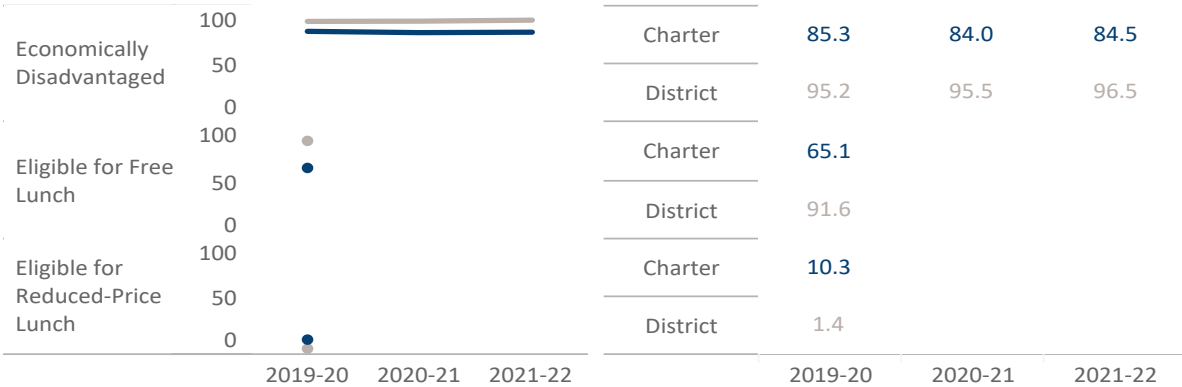
Zeta Charter School - South Bronx

Bronx CSD 7

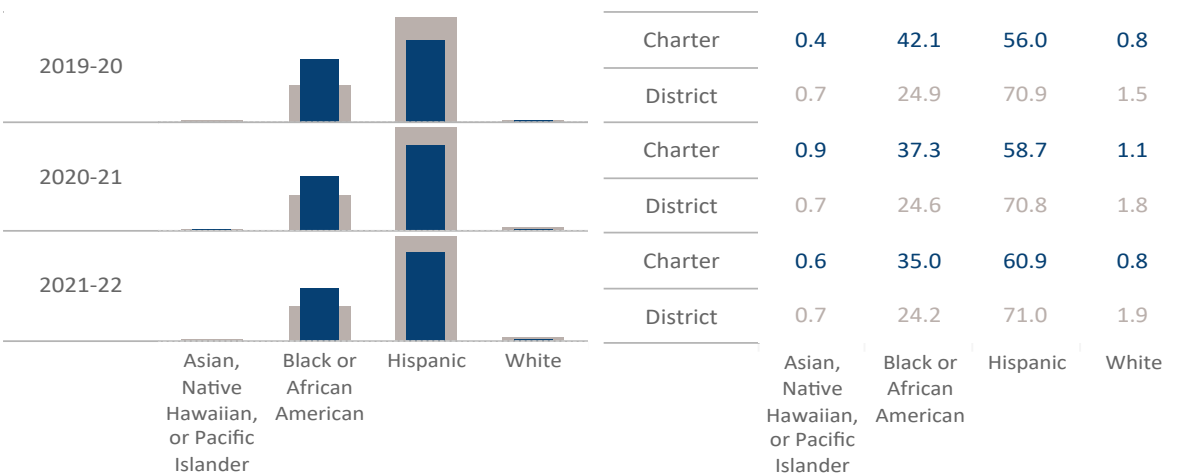
Student Demographics: Special Populations



Student Demographics: Free/Reduced Lunch



Student Demographics: Race/Ethnicity



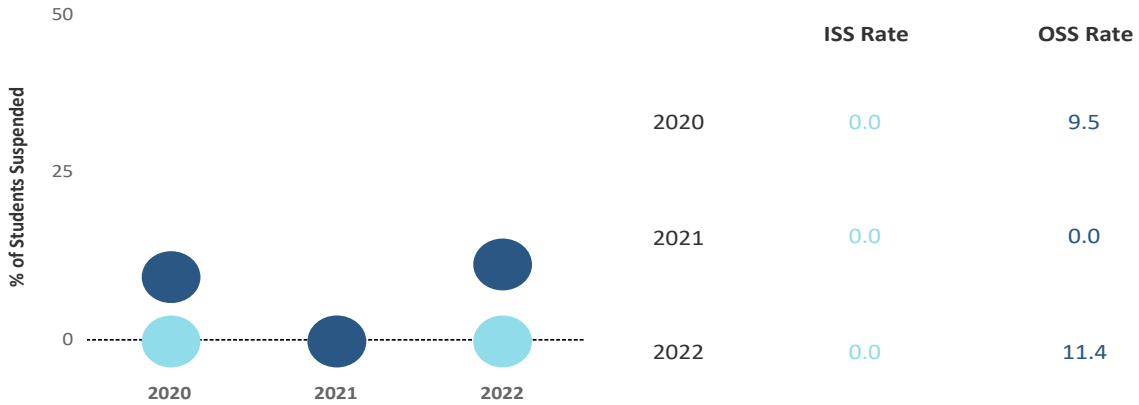
* Data reported in these charts reflect BEDS day enrollment counts as reported by the NYSED except for the charter's 2020-21 and 2021-22 ELL enrollment which reflects data reported by the education corporation and validated by the Institute.



CHARTER SCHOOL BACKGROUND

Zeta Charter School - South Bronx

Bronx CSD 7



ISS Rate OSS Rate

Year	ISS Rate	OSS Rate
2020	0.0	9.5
2021	0.0	0.0
2022	0.0	11.4

Data suitable for comparison are not available. The percentage rate shown here is calculated using the method employed by NYCDOE: the total number of students receiving an in school or out of school suspension at any time during the school year is divided by the total enrollment, then multiplied by 100.

Persistence in Enrollment: The percentage of students eligible to return from previous year who did return

Expulsions: The number of students expelled from the charter each year

Year	Persistence in Enrollment (%)	Expulsions (2020)	Expulsions (2021)	Expulsions (2022)
2019-20	72.5			
2020-21	86.9	0	0	0
2021-22	80.3			

Zeta Charter School - South Bronx's Enrollment and Retention Status: 2021-22

		Target	Charter
enrollment	economically disadvantaged	96.0	88.6
	English language learners	21.8	16.7
	students with disabilities	22.0	21.0
retention	economically disadvantaged	93.0	82.0
	English language learners	93.9	75.5
	students with disabilities	93.8	79.7

* Data reported in these charts reflect information reported by the education corporation and validated by the Institute.

CHARTER SCHOOL BACKGROUND

ZETA CHARTER SCHOOL - INWOOD

512 West 212th St, New York, New York | Grades: K | Community School District 6
652 West 187th St, New York, New York | Grades: 1-2 | Community School District 6
500 West 138th St, New York, New York | Grades: 3-5 | Community School District 6

The SUNY Trustees approved the original charter for Zeta Inwood on October 11, 2017. The charter opened its doors in fall 2018, serving 180 students in Kindergarten and 1st grade.

PROGRAM

Zeta Inwood implements program elements common to all Zeta Schools NYC's charters. For more information on the educational program, please see the Benchmark Summary in the Data Presentation section of this report.

In tandem with Zeta South Bronx, Zeta Inwood champions a whole child approach to education by offering diverse specialty programming in music, dance, martial arts, and social emotional learning. Zeta Inwood offers science classes five days per week starting in Kindergarten, and curriculum leaders design science units to engage students through a variety of inquiry-based experiments. For example, in Kindergarten, students complete a unit on pushes and pulls that has them examine pinball machine movements. As students make connections between observations and scientific principles, they learn to visualize scientific processes and fundamental concepts.

CURRENT CHARTER

Serves: Kindergarten – 5th

*Chartered Enrollment:
529*

*Charter Expires on:
July 31, 2023*

PROPOSED FUTURE CHARTER

Serves: Kindergarten – 10th

*Chartered Enrollment:
1,340*

*Charter Expiration:
July 31, 2028*

CHARTER LEADERS

PRINCIPAL

Ana Martinez (2021-22 to Present)

Meghan Daly (2020-21)

Amanda Simmons (2018-19 to 2020-21)

CHARTER SCHOOL BACKGROUND

CHARTER CHARACTERISTICS

SCHOOL YEAR	CHARTERED ENROLLMENT	ACTUAL ENROLLMENT	ACTUAL AS A PERCENTAGE OF CHARTERED ENROLLMENT	GRADES SERVED
2018-19	180	155	86%	K-1
2019-20	240	237	99%	K-2
2020-21	360	405	112%	K-3
2021-22	446	438	98%	K-4
2022-23	529	515	97%	K-5

NOTEWORTHY

Zeta Schools NYC has recently enhanced its support for special education teachers by revamping teacher preparation across campuses. To date, approximately 50% of classrooms function under the Integrated Co-Teaching (“ICT”) model and all teachers learn the most effective methods for differentiating instruction and co-teaching across content areas.

TIMELINE OF CHARTER SCHOOL RENEWAL

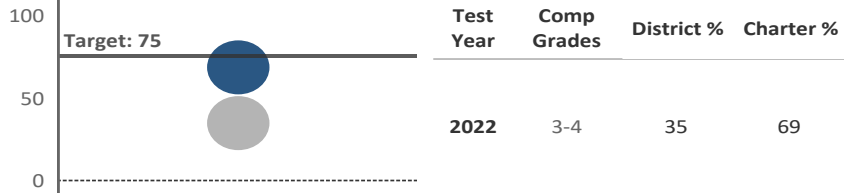


CHARTER SCHOOL BACKGROUND

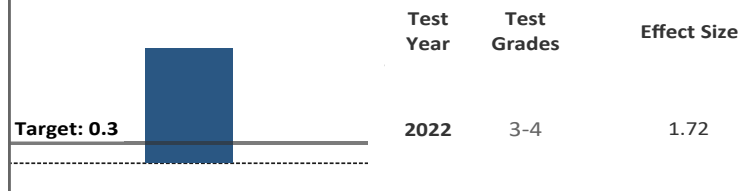
ZETA CHARTER SCHOOL - INWOOD

ENGLISH LANGUAGE ARTS ACCOUNTABILITY PLAN GOAL

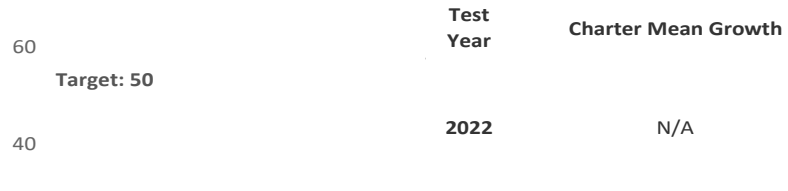
District Comparison. The percentage of students at **the charter** performing at or above proficiency in ELA compared to the district.



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.



Comparative Growth Measure: Mean Growth Percentile. The charter's unadjusted mean growth percentile for all students in grades 4-8 will be above target of 50 in **ELA**.

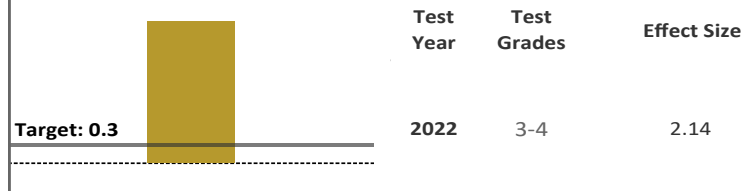


MATHEMATICS ACCOUNTABILITY PLAN GOAL

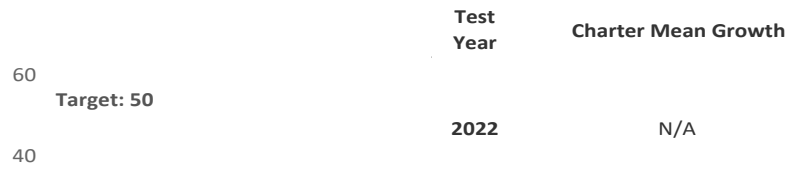
District Comparison. The percentage of students at **the charter** performing at or above proficiency in mathematics compared to the district.



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.



Comparative Growth Measure: Mean Growth Percentile. The charter's unadjusted mean growth percentile for all students in grades 4-8 will be above target of 50 in **mathematics**.



CHARTER SCHOOL BACKGROUND

ZETA CHARTER SCHOOL - INWOOD



SPECIAL POPULATIONS PERFORMANCE*

	2022
Students with Disabilities Enrollment	85
Tested on State Exam	17
Charter Percent Proficient on ELA Exam	29.4
District Percent Proficient	14.1
ELL Enrollment	140
Tested on NYSESLAT Exam	100
Charter Percent 'Commanding' or Making Progress	23.0

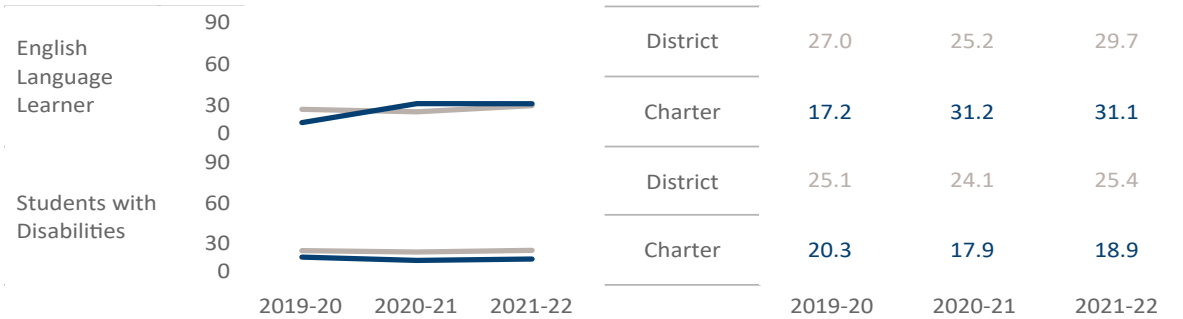
* The academic outcome data about the performance of students receiving special education services and English language learners ("ELLs") above is not tied to separate goals in the charter school's formal Accountability Plan. The NYSESLAT, the New York State English as a Second Language Achievement Test, is a standardized state exam. "Making Progress" is defined as moving up at least one level of proficiency. Student scores fall into five categories/proficiency levels: Entering; Emerging; Transitioning; Expanding; and, Commanding. In order to comply with Family Educational Rights and Privacy Act regulations on reporting education outcome data, the Institute does not report assessment results for groups containing five or fewer students and indicates this with an "s".

CHARTER SCHOOL BACKGROUND

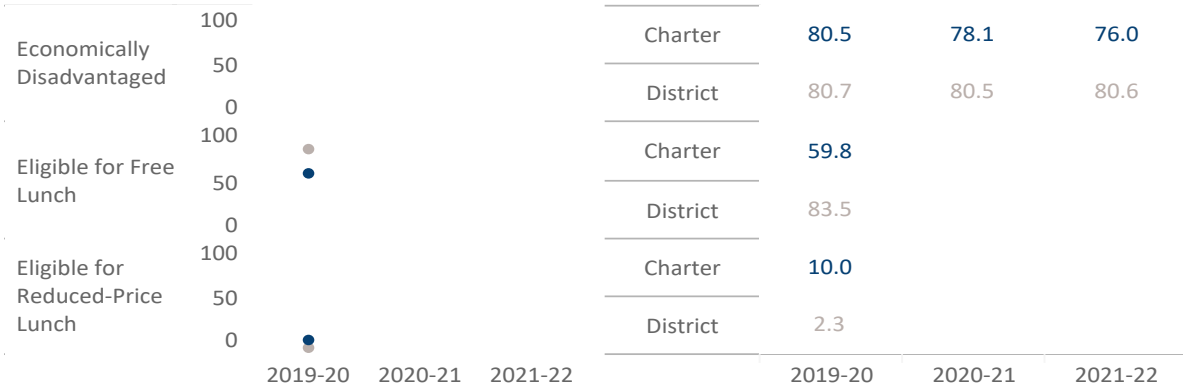
Zeta Charter School - Inwood

Manhattan CSD 6

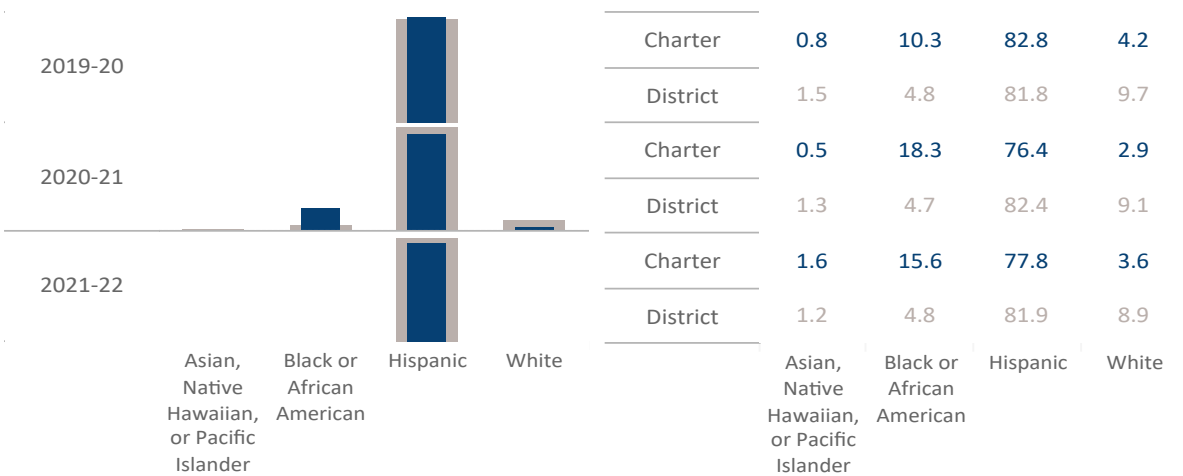
Student Demographics: Special Populations



Student Demographics: Free/Reduced Lunch



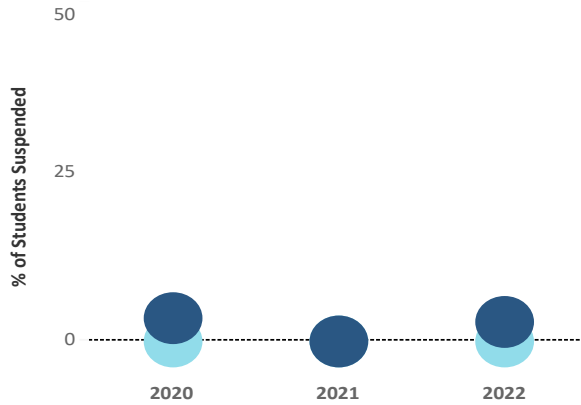
Student Demographics: Race/Ethnicity



* Data reported in these charts reflect BEDS day enrollment counts as reported by the NYSED except for the charter's 2020-21 and 2021-22 ELL enrollment which reflects data reported by the education corporation and validated by the Institute.

CHARTER SCHOOL BACKGROUND

Zeta Charter School - Inwood 1



Manhattan CSD 6

	ISS Rate	OSS Rate
2020	0.0	3.4
2021	0.0	0.0
2022	0.0	2.9

Data suitable for comparison are not available. The percentage rate shown here is calculated using the method employed by NYCDOE: the total number of students receiving an in school or out of school suspension at any time during the school year is divided by the total enrollment, then multiplied by 100.

Persistence in Enrollment: The percentage of students eligible to return from previous year who did return

Expulsions: The number of students expelled from the charter each year

	2020	2021	2022
2019-20	76.6		
2020-21	86.2	0	0
2021-22	78.6		

Zeta Charter School - Inwood 1's Enrollment and Retention Status: 2021-22

	Target	Charter	
enrollment	economically disadvantaged	89.0	82.0
	English language learners	36.6	31.1
	students with disabilities	14.8	18.9
retention	economically disadvantaged	93.6	79.1
	English language learners	94.0	86.3
	students with disabilities	94.5	72.0

* Data reported in these charts reflect information reported by the education corporation and validated by the Institute.



DP

DATA PRESENTATION

PAGES: 21-33

AP

ACADEMIC
PERFORMANCE

CP

COMPLIANCE
PERFORMANCE

CS

COMMUNITY
SATISFACTION

SD

STUDENT
DEMOGRAPHICS

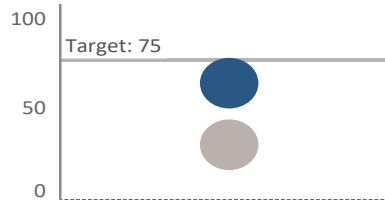


ACADEMIC PERFORMANCE

ZETA CHARTER SCHOOLS - NEW YORK CITY: AGGREGATE ELA AND MATHEMATICS PERFORMANCE FOR ALL CHARTERS

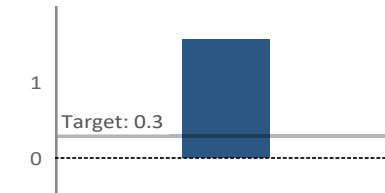
Zeta Charter Schools - New York City EDUCATION CORPORATION AGGREGATE ENGLISH LANGUAGE ARTS PERFORMANCE

Composite District Comparison.* The chart shows the percentage of students enrolled in at least their second year at **the education corporation's charters** performing at or above proficiency in comparison to that of students in the same tested grades in those charters' local districts.



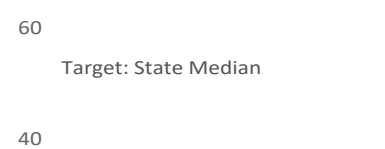
Test Year	Districts %	Ed.Corp. %
2022	30	63

Effect Size. Charters are expected to exceed the predicted level of performance by an effect size of 0.3 or above. The chart shows a weighted average effect size for **all education corporation charters** administering state exams.



Test Year	Ed. Corp. Weighted Effect Size
2022	1.56

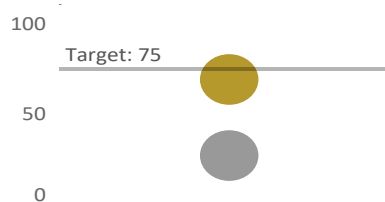
Mean Growth Percentile. The chart shows the unadjusted mean growth percentile for all students in grades 4-8 among **all education corporation charters**.



Test Year	Ed. Corp. Mean Growth Percentile
2022	N/A

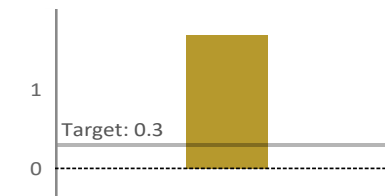
EDUCATION CORPORATION AGGREGATE MATHEMATICS PERFORMANCE

Composite District Comparison.* The chart shows the percentage of students enrolled in at least their second year at **the education corporation's charters** performing at or above proficiency in comparison to that of students in the same tested grades in those charters' local districts.



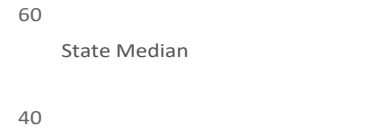
Test Year	Districts %	Ed.Corp. %
2022	27	69

Effect Size. Charters are expected to exceed the predicted level of performance by an effect size of 0.3 or above. The chart shows a weighted average effect size for **all education corporation charters** administering state exams.



Test Year	Ed. Corp. Weighted Effect Size
2022	1.67

Mean Growth Percentile. The chart shows the unadjusted mean growth percentile for all students in grades 4-8 among **all education corporation charters**.



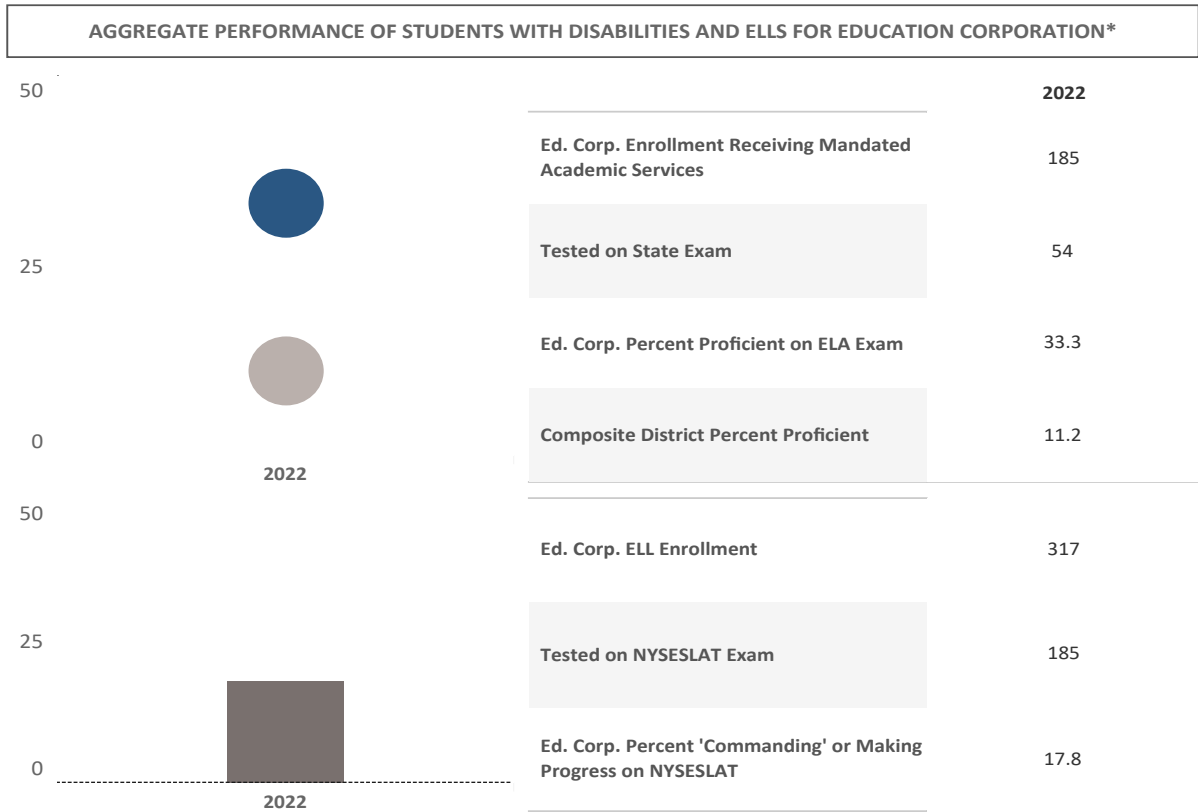
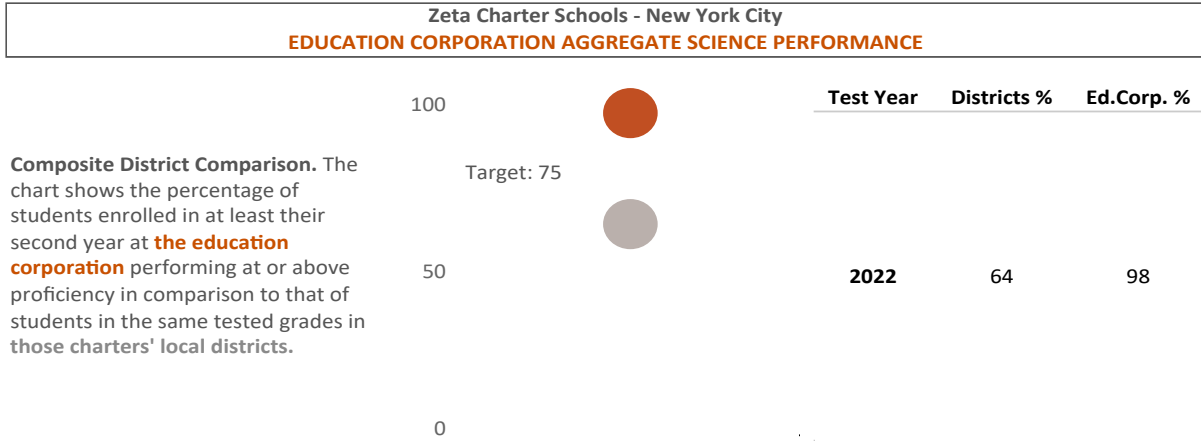
Test Year	Ed. Corp. Mean Growth Percentile
2022	N/A

* The composite district comparison is a weighted proficiency rate including all comparison grades from Districts/New York City Community School Districts ("CSDs") in which a charter in the education corporation is located. The data reflect results for all charters in the education corporation that have produced New York State exam results.



ACADEMIC PERFORMANCE

ZETA CHARTER SCHOOLS - NEW YORK CITY: AGGREGATE SCIENCE PERFORMANCE FOR ALL CHARTERS



*The academic outcome data about the performance of students receiving special education services and ELLs above is not tied to separate goals in a charter's formal Accountability Plan. The NYSESLAT, the New York State English as a Second Language Achievement Test, is a standardized state exam. "Making Progress" is defined as moving up at least one level of proficiency. Student scores fall into five categories/proficiency levels: Entering; Emerging; Transitioning; Expanding; and, Commanding.

ACADEMIC PERFORMANCE



HAS THE EDUCATION CORPORATION MET OR COME CLOSE TO MEETING ITS ACADEMIC ACCOUNTABILITY PLAN GOALS?

Zeta South Bronx and Zeta Inwood are each an academic success and the two charters met their Accountability Plan goals in their initial charter terms. Both charters first enrolled students in state testing grades during 2020-21 and therefore posted their first set of results suitable for analysis in 2021-22. Notably, both charters exceeded all available comparative targets in ELA, mathematics, and science that year. The charters also met the Every Students Succeeds Act (“ESSA”) goal.

Zeta South Bronx and Zeta Inwood posted high absolute and comparative achievement in ELA and mathematics in 2021-22. Both charters outperformed the district achievement in both subjects. In comparison to schools across New York State enrolling similar percentages of economically disadvantaged students, both charters performed higher than expected to a large degree. Notably, Zeta Inwood posted particularly high mathematics achievement with 81% of its students enrolled in at least their second year scored at or above proficiency exceeding the district performance by 48 percentage points.

In science, both charters administered the state science exam for the first time in 2021-22 and posted high achievement. The charters’ students enrolled in at least their second year posted proficiency rates that exceeded both the absolute target of 75% and the district comparison rates. Notably, 100% of Zeta Inwood’s students in 4th grade scored at or above proficiency with 78% achieving Level 4, the highest possible level.

ACADEMIC PERFORMANCE

BENCHMARK SUMMARY

ASSESSMENT

Zeta Schools NYC implements a rigorous and comprehensive assessment system that improves instructional effectiveness and student learning. Zeta Inwood and Zeta South Bronx administer a variety of diagnostic, formative, and summative assessments throughout the school year to determine students' levels of mastery. Each campus administers internally created interim assessments on a quarterly basis in ELA, mathematics, and science. The network creates the interim assessments and aligns the assessments with New York State's Next Generation Learning Standards. To measure reading growth in Kindergarten – 5th grade, the schools administer Fountas & Pinnell Benchmark Assessment System ("F&P") each quarter. Teachers gather data more frequently through formative weekly and biweekly spiral assessments in both ELA and mathematics.

Zeta Schools NYC has a valid and reliable process for scoring and analyzing assessments. Following each interim assessment administration, school leaders lead professional development sessions to train teachers in assessment scoring in specific content areas. Teachers access assessment data using the Schoolrunner platform. At Zeta Schools NYC, teachers use assessment results to meet student needs by adjusting whole class instruction and creating small groups to allow for differentiated instruction. Following each interim administration, teachers complete a data analysis reflection to guide instructional decisions and interventions. Teachers and leaders frequently look at student work protocols to diagnose the source of student misconceptions and adjust instruction accordingly.

Network leaders analyze trends in data to update and increase rigor of assessments when appropriate. School leaders also use assessment outcomes to evaluate teacher effectiveness. Following each interim assessment administration, school leaders plan and prioritize professional development sessions to analyze data and inform curriculum decisions with teachers.

CURRICULUM

Zeta Schools NYC curricula support teachers with instructional planning. ELA instruction in Kindergarten – 5th grade relies on the Success for All curriculum with Stepping Stones as a phonics supplement. In mathematics, Zeta Schools NYC pulls from a variety of curricular sources such as TERC Investigations, Context for Learning, and Cognitively Guided Instruction to build proficiency with mathematics concepts, word problems, and computational fluency. In science, content stems from Amplify and Rock by Rock curricula along with internally generated materials for Z Lab. Zeta Schools NYC uses Lavinia Insight to Humanities as its humanities curriculum.

Teachers, principals, and network leadership unpack curricular materials at the beginning of the year during summer professional development. During the summer, teachers engage in unit launches and a review of scripted lesson plans along with scope and sequence documents. Teachers adapt content as needed, and leadership makes broader curricular shifts in response to student performance data from the previous school year. For example, to improve student automaticity with mathematics facts, Zeta Schools NYC modified its

ACADEMIC PERFORMANCE

mathematics curriculum during the 2022-23 school year to allow for expanded practice exercises. During the school year, teachers engage in a significant amount of intellectual preparation for each lesson and submit lesson plans to assistant principals each week to ensure standards-based alignment and internalization of lessons. As an additional support, teachers have the opportunity to practice instructional techniques during weekly individual or bi-weekly small group meetings with assistant principals.

PEDAGOGY

High quality instruction is evident across classrooms at Zeta Schools NYC, and teachers deliver lessons to bolster student engagement in both small and whole group settings. The curricular materials support teachers in delivering purposeful lessons with clear objectives across content areas. Lavinia Group and the Zeta network team provide lesson plans for teachers who then prepare for each lesson by internalizing and reflecting on lesson purpose. Teachers use effective techniques to gauge student understanding including turn and talks, circulating the room, and cold calling. Teachers are also consistent and thoughtful when responding to student misconceptions during instruction. All observed teachers demonstrate fluency with upholding clear directions and efficient classroom transitions, and most teachers establish effective classroom management techniques.

In most classrooms, teachers challenge students in a manner that promotes depth of understanding and higher order thinking. Zeta Schools NYC leadership has identified the refinement of student discourse as a current pedagogical priority. The Institute observed high quality student-to-student discourse with minimal teacher intervention. However, this practice is not yet consistent across all classrooms, and Zeta Schools NYC has the opportunity to expand student discourse and higher order thinking activities to be consistent across classrooms and grade levels.

INSTRUCTIONAL LEADERSHIP

Zeta Schools NYC has effective instructional leadership across each charter. Instructional leaders' clinical coaching of teachers and effective professional development program support teachers' professional learning and contribute to an environment where all students receive the support needed to be academically successful. Clear performance criteria, constant and clear communication, and comprehensive, accurate analysis of student data inform teacher coaching routines. Instructional leaders establish clear and high expectations for teachers at the start of each school year. These goals address performance expectations for the school year and set milestone benchmarks throughout the year to ensure teachers are on track to meet overall goals. Instructional leaders provide precise objectives for teachers' pedagogical practices, benchmarks for content knowledge development, and targets for student performance as measured by diagnostic, formative, and summative assessments. As each school year progresses, teachers and leaders use a wealth of available performance data, including student work, to revise the milestone targets and ensure teachers and the entire school community remain on track to meet annual performance goals. The charter's process for measuring progress and adjusting interim targets is precise and accurate. Teachers can succinctly articulate clear goals for professional development, for the performance of each classroom, and for the charters in general.

ACADEMIC PERFORMANCE

The charters' assistant principals serve as the primary instructional coaches for teachers and provide exemplary coaching and support to ensure high quality instruction across all Zeta Schools NYC classrooms. Assistant principals provide frequent coaching in real time during lessons often modeling effective instructional practices for teachers in the moment. Each week, assistant principals hold one-on-one meetings with individual teachers and two-on-one meetings with classroom teaching pairs to review student performance and teachers' progress toward meeting weekly objectives and annual goals. Charter school principals provide support, coaching, and feedback to the assistant principals, often observing and coaching in classrooms themselves and providing feedback to leaders and teachers immediately after completing an observation. In turn, network instructional leaders provide coaching and professional development support to charter principals and assistant principals, undergirded by clear objectives and goals, to ensure assistant principals' capacity to deliver high quality coaching and support to teachers.

Zeta Schools NYC uses effective methods to provide coaching and feedback to teachers and use technology to support teachers' access to information and development materials. Leaders use an online platform to record and debrief lessons with individual teachers and teacher pairs. The online platform allows instructional leaders to compile and share coaching notes. The platform acts as a database for all teacher development notes, allowing individual teachers to reference information for their development and monitor progress toward meeting professional goals. The platform also allows leaders to analyze trends that emerge. Leaders use this wealth of qualitative data to identify areas of focus for future observation, teacher coaching, and professional development sessions.

Weekly professional development sessions offer another venue for leaders to develop the charters' instructional capacity and the competencies and skills of staff members. Leaders differentiate professional development topics to ensure the content is germane to roles in the organization, and in the case of teachers, to pedagogical practice. Teachers describe the professional development sessions as useful and interrelated to classroom practice.

Within the context of setting clear, measurable goals and providing ample coaching and professional development for teachers to meet those goals, Zeta Schools NYC's charter and network instructional leaders execute a cogent and effective system to evaluate performance and hold every teacher accountable for high performance. Instructional leaders draw on the charters' wealth of performance and coaching data to frame individual performance evaluations twice annually. Teachers have a clear understanding of the evaluation process and leaders' expectations for performance. Zeta Schools NYC and the network offer professional advancement opportunities at most levels of the charter and network. The evaluation process effectively identifies candidates who qualify for promotion opportunities. Conversely, the evaluation process also effectively identifies where teachers do not meet performance expectations. In these cases, charter and network leaders use effective methods to ensure accountability that include performance improvement plans and targeted support to ensure all teachers drive student learning.

ACADEMIC PERFORMANCE

AT RISK PROGRAM

Zeta Schools NYC meets the educational needs of at-risk students. The schools use interim assessment and teacher observation data to identify students who will receive additional support through its RTI program. A student achievement manager is responsible for tracking RTI data, and the principal and assistant principal review data to ensure proper identification of student needs. The RTI team then designs intervention approaches, goals, and Individualized Education Programs (“IEPs”) for each student. To identify English language learners (“ELLs”), the schools employ home language questionnaires and administer the New York State Identification Test for English Language Learners (“NYSITELL”).

Zeta Schools NYC uses effective instructional strategies to meet the needs of at-risk students. Each school implements an ICT model and special education teacher support services (“SETSS”). To serve at-risk populations, the schools use the Fountas & Pinnell Leveled Literacy Intervention System (“LLI”) and DreamBox Learning in mathematics. The schools implement targeted small groups and biweekly tutoring sessions for ELL students.

The schools monitor the progress and success of at-risk students. SETSS teachers report IEP progress to each program’s student achievement manager on a quarterly basis. SETSS teachers also monitor ELL students’ proficiency in English language acquisition within academic content areas to track student progress in core subjects. The schools also use the New York State English as a Second Language Achievement Test (“NYSESLAT”) to assess ELL students.

Zeta Schools NYC ensures that teachers are aware of students’ progress toward meeting IEP goals, and general education teachers must complete a thorough reflection process on each student’s IEP at the beginning of each school year along with a quarterly review of goals. For ELLs, Zeta Schools NYC’s leaders inform teachers of students’ ELL status when NYSITELL data becomes available each year. Notwithstanding, the Institute identified gaps in teacher articulation of and progress toward goals. Zeta Schools NYC tracks ELLs’ progress data through a dashboard system and makes these data available to teachers through the charter’s Schoolrunner data system. Zeta Schools NYC has an opportunity to ensure consistency in teacher understanding of how to use ELL performance data specifically to track ELL students’ progress toward language acquisition goals.

The schools provide effective training and professional development to identify at-risk students and to help teachers meet students’ needs. Leaders provide professional development to general and special education teachers at the start of the year and throughout the year to ensure proper implementation of interventions, in-class differentiation techniques, individualized tools such as graphic organizers, guided reading, and differentiation plans.

The schools provide opportunities for coordination between classroom teachers and at-risk program staff members. Following each interim assessment, classroom teachers, at-risk staff members and leaders hold RTI meetings to analyze schoolwide grade, class, and individual student data.

ACADEMIC PERFORMANCE

ORGANIZATIONAL CAPACITY

Zeta Schools NYC has clearly defined processes, policies, and roles that allow it to deliver effective instruction in a positive academic environment. At the network level, Zeta has a leadership structure that distributes responsibilities across one chief executive officer and three directorial positions. The head of schooling directs and supports principals at each campus while overseeing the implementation of data driven instruction and school culture policies. The head of academics leads the design of curriculum, assessment, and teacher training, along with programming for Zeta University. At the building level, principals oversee three assistant principals, who focus primarily on teacher coaching, along with an operations director, school psychologist, and student achievement manager, who partners with SETSS and ICT teachers to ensure the delivery of IEP mandated services and to monitor the progress of academic interventions.

Prior to each academic year, leaders at the school and network levels analyze student and staff member performance trends to define annual goals for the upcoming year. These goals serve as the basis for schoolwide priorities to which the Zeta NYC Schools' board hold staff members accountable. Network leaders conduct frequent walkthroughs at each campus and analyze quarterly student performance data to craft personalized professional development plans for building leaders. These plans also inform quarterly progress monitoring discussions and formal evaluations at the middle and end of year.

Zeta Schools NYC employs a residency program to sustain its leadership pipeline and to support teachers on the path toward certification. For resident teachers who enter roles without certification, Zeta Schools NYC offers a two year, fully subsidized Master's degree program through the Relay Graduate School of Education or Touro College in exchange for a three year commitment to the organization.

BOARD OVERSIGHT & GOVERNANCE

Zeta Schools NYC's board effectively sets clear goals across all functional areas of the education corporation and establishes routines and procedures to monitor each charter's progress toward meeting internal and Accountability Plan goals. Zeta Schools NYC's board members possess knowledge, experience, and skills that contribute to their effective oversight of each charter's progress toward meeting performance goals and capacity to hold the CMO accountable to delivering high quality design and implementation support to the programs on the ground. The board receives comprehensive reports supported by deep data analyses about all functional areas of charter operations and academics. The board uses its wealth of information to set and monitor progress to goal attainment using valid and aligned metrics spanning all functional areas.

The board's depth of experience enables it to effectively develop strategic plans to operationalize the charters' vision for high quality instruction, enriching student experiences in sports and the arts, and progress toward growing the organization to meet future goals of providing middle and high school programming. The board's rigorous oversight and planning supports the education corporation's high academic performance, fiscal health, and high parent and student satisfaction. In pursuit of the organization's mission, the board routinely and effectively evaluates its own performance using a clear set of mission aligned metrics across each functional domain within the education corporation.

COMPLIANCE REPORTING



HAS EACH CHARTER DUE FOR RENEWAL SUBSTANTIALLY COMPLIED WITH APPLICABLE LAWS, RULES AND REGULATIONS, AND PROVISIONS OF ITS CHARTER?

The education corporation substantially complies with applicable laws, rules and regulations, and provisions of its charters. During the current charter term, the education corporation demonstrates a clear record of compliance with the terms of its charters including the timely submission of required reporting to the Institute.

ZETA CHARTER SCHOOLS NEW YORK CITY

Annual Reports

The charters submitted their annual reports to the Institute and NYSED on time but the education corporation's website does not provide the most recent report. The Institute will ensure each charter posts its most recent annual report prior to the start of the next charter term.

Teacher Certification

The Act allows charters to hire up to 15 uncertified lead teachers contingent upon those teachers meeting certain requirements including: two years of Teach for America experience; three years of teaching experience; status as a higher education professor; exceptional experience in a subject; or, teaching science, technology, engineering, and mathematics (STEM) or career and technical education courses.

At the time of the visit, Zeta South Bronx and Zeta Inwood were within the allowable limit and the seven and three, respectively, uncertified teachers met the appropriate qualifications under the Act.

The network partners with the Relay Graduate School of Education and the Touro Graduate School of Education and subsidizes some to most costs for teachers to become certified.

COMMUNITY SATISFACTION

To report on parent satisfaction with the charter’s program, the Institute used satisfaction survey data, information gathered from a focus group of parents representing a cross section of students, and data regarding persistence in enrollment.

PARENT SATISFACTION: SURVEY RESULTS

RESPONSE RATE	OVERALL SATISFACTION	STRONG FAMILY & COMMUNITY TIES	TRUST	EFFECTIVE SCHOOL LEADERSHIP
70%	97%	94%	96%	95%

Parent Survey Data

The Institute compiled data from the New York City Department of Education’s (“NYCDOE’s”) annual family survey from the 2021-22 school year for each school due for renewal. In 2021-22, 70% of families from both charters who received the survey responded. Of the families who responded, 97% expressed satisfaction with both Zeta South Bronx and Zeta Inwood programming.

Parent Focus Group

The Institute asks all charters facing renewal to convene a representative set of parents for a focus group discussion. A representative set includes parents of students in attendance at the charters for multiple years, parents of students new to the charters, parents of students receiving general education services, parents of students with special needs, and parents of ELLs. As a part of the renewal process, the Institute meets with families to discuss their satisfaction with the educational program. During the renewal visit, the Institute met with 10 families from both Zeta South Bronx and Zeta Inwood. Participants described Zeta Schools NYC as providing a whole child educational experience that blends engaging arts programming with challenging curricula in ELA, mathematics, and science. Parents expressed feeling well informed about their child’s progress in school while citing that Zeta teachers are easily accessible and highly responsive to student needs. Regarding improvements, parents called for continued expansion of the charters’ specialty programming to include more students and increased supports for English Language Learners during afterschool programming.

Public Comments

In accordance with the Act, the Institute notified the district in which the charter is located regarding the Application for Charter Renewal. The full text of any written comments received from the district appears below, which also includes a summary of any public comments.

The NYCDOE held its required hearing on Zeta South Bronx’s and Zeta Inwood’s renewal applications on December 15, 2022 by videoconference. School leadership spoke of how the pre-Kindergarten – 5th grade program hopes to expand into middle school in the next charter term continuing to serve a diverse student population. Leadership spoke of the program’s goal to create a diverse student population enriching the school

COMMUNITY SATISFACTION

environment and depth of learning for everyone as well as the program's commitment to desegregation efforts including intentionally locating in overlooked and underresourced communities. With sought after feedback from families and the community, school leaders wish to ensure Zeta Schools NYC meets and exceeds the expectations of its community. Parents spoke of open communication with teachers and how students grow through opportunities like lessons for cello and violin, partnership with Julliard, or seeing the NYC ballet and how the program builds student confidence. Parents spoke of how teachers appreciate input. Parents cited that these opportunities would not be afforded in typical district schools in their zip code. No one spoke in opposition to the application.

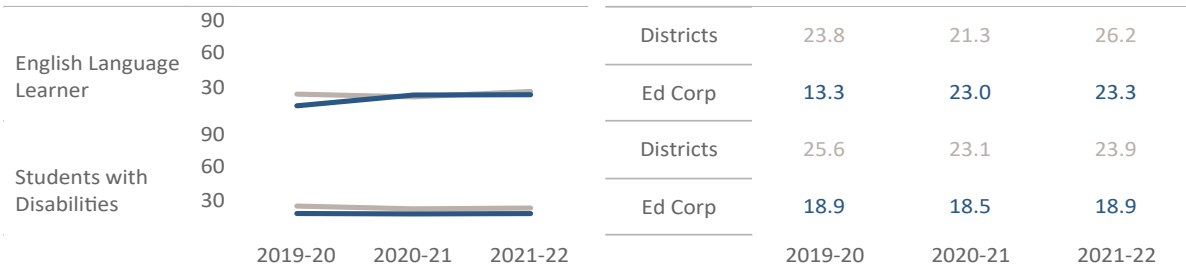
Persistence in Enrollment An additional indicator of parent satisfaction is persistence in enrollment. In 2021-22, 80% of Zeta Schools NYC students returned from the previous year. Student persistence data from previous years of the charter term is available in student demographics section of the report.

The Institute derived the statistical information on persistence in enrollment from its database. No comparative data from the NYCDOE or NYSED is available to the Institute to provide either district or statewide context.

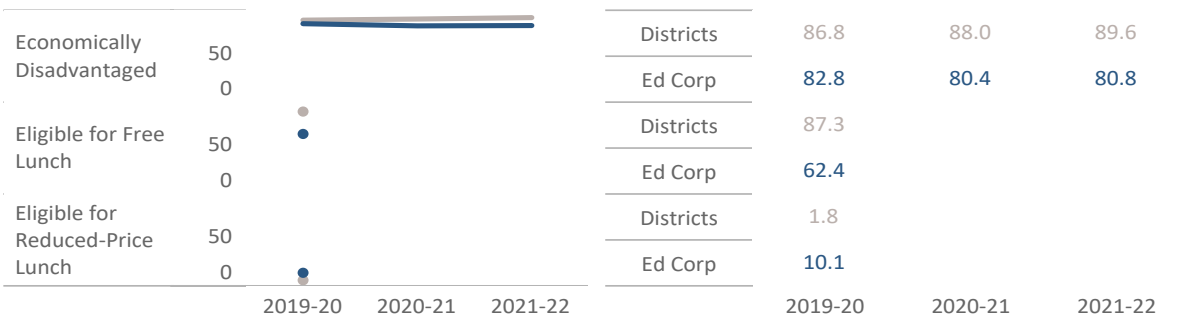
STUDENT DEMOGRAPHICS

Zeta Charter Schools - New York City Aggregate Education Corporation Enrollment and Persistence

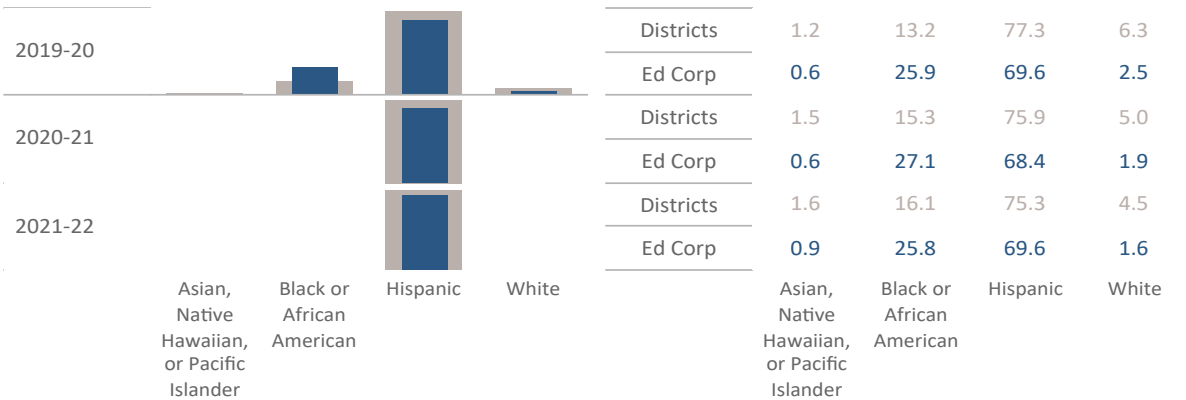
Aggregate Education Corporation Demographics: Special Populations



Aggregate Education Corporation Demographics: Free/Reduced Lunch



Aggregate Education Corporation Demographics: Race/Ethnicity



Aggregate Education Corporation Persistence in Enrollment

2019-20	74.6
2020-21	86.5
2021-22	80.0

STUDENT DEMOGRAPHICS

ENROLLMENT AND RETENTION TARGETS

As required by Education Law § 2851(4)(e), a charter must include in its renewal application information regarding the efforts it will put in place to meet or exceed SUNY’s enrollment and retention targets for students with disabilities, ELLs, and students who are eligible applicants for the federal Free and Reduced Price Lunch (“FRPL”) program. The Institute examines each school’s progress toward meeting or coming close to meeting its targets over the charter term as well as the efforts it has and will put in place to meet or continue to meet those targets.

Over the initial charter term, Zeta Schools NYC experienced overwhelming demand and achieved consistently strong family satisfaction. Zeta Schools NYC engages in a multi-faceted outreach strategy that has enabled the charters to reach larger numbers of families each year and attract a diverse student body that reflects the diversity of the surrounding communities. The network supports the charters in the following efforts:

- Targeting residents of the surrounding districts through mailings, emails, and distributions;
- Distributing flyers in English and Spanish within Community School Districts (“CSDs”) 6 and 7, including to apartment complexes, New York City Housing Authority complexes, supermarkets, preschools, community centers, and community-based organizations;
- Leveraging bilingual advertisements, marketing materials, applications, posters, and social media outreach;
- Holding information sessions for families in convenient venues within CSDs 6 and 7;
- Reviewing data in a manner that informs efforts to garner sufficient applications from the local CSDs and surrounding communities;
- Informing parents throughout the enrollment process about special education services at Zeta Schools NYC and its process for meeting specific IEP mandates;
- Employing qualified special education staff members and targeted instruction to serve students with IEPs;
- Implementing an English language immersion approach, with the goal of students quickly becoming proficient in English;
- Training teachers to provide individualized, supplemental support as needed to students and families;
- Giving priority to students who qualify for free or reduced price lunch in lottery preferences

FISCAL ANALYSIS

IS THE EDUCATION CORPORATION FISCALLY SOUND?

Zeta Charter Schools - NYC is fiscally sound as are its charters, Zeta South Bronx and Zeta Inwood, based on the Institute’s analysis of the fiscal evidence collected through the renewal review. The SUNY Fiscal Dashboard presents color-coded tables and charts indicating that each charter up for renewal and the education corporation have demonstrated fiscal soundness over the majority of the charter term.⁴ The fiscal dashboard for each charter and the merged education corporation can be found at the end of this section. The discussion that follows relates mainly to the education corporation because a charter is not a legally distinct fiscal entity.



The education corporation established a contract with Zeta. Under a charter management agreement, the CMO supports each charter’s academic program, governance, real estate and facilities, back office operations, and finances for a 15% fee.



DOES THE EDUCATION CORPORATION OPERATE PURSUANT TO A FISCAL PLAN IN WHICH IT CREATES REALISTIC BUDGETS THAT IT MONITORS AND ADJUSTS WHEN APPROPRIATE?

The education corporation operates pursuant to a long-range financial plan in which the education corporation creates realistic budgets that it monitors and adjusts when appropriate. The following elements are generally present:

INDICATORS	EVIDENT?
The education corporation has clear budgetary objectives and budget preparation procedures for each charter.	+
Education corporation board members, charter management, and staff members contribute to the budget process for each charter, as appropriate.	+
The education corporation frequently compares its long-range fiscal plan for each charter to actual progress and adjusts it to meet changing conditions.	+

4. The U.S. Department of Education has established fiscal criteria for certain ratios or information with high – medium – low categories, represented in the table as green – gray – red. The categories generally correspond to levels of fiscal risk, but must be viewed in the context of each education corporation and the general type or category of school.

“+” : This indicator is generally present.

“-” : This indicator is generally not present.

“P” : The education corporation is progressing toward this indicator being present.

“N/A” : This indicator is not applicable.

FISCAL ANALYSIS

The education corporation routinely analyzes budget variances for each charter; the education corporation board addresses material variances and makes necessary revisions.

+

Actual expenses are equal to, or less than, actual revenue with no material exceptions.

+

DOES THE EDUCATION CORPORATION MAINTAIN APPROPRIATE INTERNAL CONTROLS AND PROCEDURES?

The education corporation maintains appropriate internal controls and procedures, which are implemented by each charter. The following elements are generally present:

INDICATORS	EVIDENT?
The education corporation has a history of sound fiscal policies, procedures and practices, and appropriate internal controls at each charter.	+
The most recent education corporation audit report, which covers fiscal operations for each charter, was free of any significant deficiencies or material weaknesses in internal controls.	+
The education corporation reviews and updates its Financial Policies and Procedures Manual (“FPPM”), which covers the charter, on a regular basis. The most recent review of the FPPM is found in the next column. The Institute recommends, as a best practice, that the FPPM be reviewed and updated on an annual basis.	JUNE 2022

FISCAL ANALYSIS

DOES THE EDUCATION CORPORATION COMPLY WITH FINANCIAL REPORTING REQUIREMENTS?

The education corporation complies with financial reporting requirements by providing the SUNY Trustees and NYSED with required financial reports that are on time, complete, and follow generally accepted accounting principles. The education corporation has filed the following reports, which include information about each charter, in a timely, accurate, and complete manner:

INDICATORS	EVIDENT?
Annual financial statement audit reports, including federal Single Audit report, if applicable.	+
Annual budgets.	+
Un-audited quarterly reports of income, expenses, and enrollment.	+
Bi-monthly enrollment reports to the sending districts and, if applicable, to NYSED including proper documentation regarding the level of special education services provided to students.	+
Grant expenditure reports.	+

DOES THE EDUCATION CORPORATION MAINTAIN ADEQUATE FINANCIAL RESOURCES TO ENSURE STABLE OPERATIONS?

The education corporation maintains adequate financial resources for the charter to ensure stable operations. Critical financial needs of the charter are not dependent on variable income (grants, donations, and fundraising). The following elements are generally present:

INDICATORS	EVIDENT?
The education corporation maintains sufficient cash on hand to pay current bills of each charter and those that are due shortly.	+
The education corporation maintains adequate liquid reserves to fund expenses, including those of each charter, in the event of income loss (generally 30 days).	+

FISCAL ANALYSIS

The education corporation prepares and monitors cash flow projections for each charter.	+
If the education corporation includes philanthropy in its budget for each charter, it monitors progress toward its development goals on a periodic basis.	+
If necessary, the education corporation pursues district state aid intercepts with NYSED to ensure adequate per pupil funding for each charter.	N/A
The education corporation accumulates unrestricted net assets that are equal to or exceed two percent of each charter's operating budget for the upcoming year.	+
The education corporation is in compliance with all loan covenants related to each charter.	N/A

The education corporation reported operating surpluses and is fiscally strong. The audit reported Zeta Charter Schools- NYC had \$8.6 million in net assets and 2.6 months of cash on hand to pay liabilities due shortly as of June 30, 2022. The education corporation will navigate multiple school facility construction projects in the next charter term. Zeta Schools NYC has funded and maintained the required \$200,000 in a separate dissolution account as per the charter agreements.

FISCAL ANALYSIS

ZETA CHARTER SCHOOL - BRONX

NOTE: Effective 2018-19, the charter merged finances with the education corporation, "Zeta Charter Schools - New York City." Accordingly, see the education corporation report containing the "Balance Sheet" for all charters merged into the education corporation.

CHARTER INFORMATION

BALANCE SHEET

Assets

Current Assets

	MERGED		MERGED		Opened 2018-19	
	2017-18	2018-19	2019-20	2020-21	2021-22	MERGED
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	-	2,581,675	3,746,838	5,270,883	7,984,172
Students with Disabilities	-	329,504	489,083	779,120	1,198,608
Grants and Contracts					
State and local	-	245,012	68,068	23,584	402,669
Federal - Title and IDEA	-	164,592	61,543	55,841	320,006
Federal - Other	-	788,458	206,445	1,216,530	1,494,863
Other	-	-	-	-	-
NYC DoE Rental Assistance	-	749,316	1,123,822	1,589,521	2,371,866
Food Service/Child Nutrition Program	-	96,521	79,097	102,339	159,909
Total Operating Revenue	-	4,955,078	5,774,896	9,037,818	13,932,093

Expenses

Regular Education	-	3,777,900	4,094,682	4,958,239	8,565,549
SPED	-	948,594	940,283	1,454,776	1,965,748
Other	-	-	-	-	-
Total Program Services	-	4,726,494	5,034,965	6,413,015	10,531,297
Management and General	-	561,968	553,079	513,820	1,022,030
Fundraising	-	22,441	27,135	21,881	-
Total Expenses - GRAPHS 2, 3 & 4	-	5,310,903	5,615,179	6,948,716	11,553,327
Surplus / (Deficit) From School Operations	-	(355,826)	159,717	2,089,102	2,378,766

Support and Other Revenue

Contributions	-	169,691	181,431	857	-
Fundraising	-	-	5,000	-	-
Miscellaneous Income	-	3,835	5,104	370,885	31,768
Net assets released from restriction	-	-	-	-	-
Total Support and Other Revenue	-	173,526	191,535	371,742	31,768

Total Unrestricted Revenue

Total Unrestricted Revenue	-	5,128,604	5,966,431	9,409,560	13,963,861
Total Temporally Restricted Revenue	-	-	-	-	-
Total Revenue - GRAPHS 2 & 3	-	5,128,604	5,966,431	9,409,560	13,963,861

Change in Net Assets

Net Assets - Beginning of Year - GRAPH 2	-	(182,300)	351,252	2,460,844	2,410,534
Prior Year Adjustment(s)	-	-	(182,300)	168,952	2,629,796
Net Assets - End of Year - GRAPH 2	-	(182,300)	168,952	2,629,796	5,040,330

FISCAL ANALYSIS

ZETA CHARTER SCHOOL - BRONX

NOTE: Effective 2018-19, the charter merged finances with the education corporation, "Zeta Charter Schools - New York City." Accordingly, see the education corporation report containing the "Balance Sheet" for all charters merged into the education corporation.

CHARTER INFORMATION - (Continued)

Functional Expense Breakdown

	2017-18	2018-19	2019-20	2020-21	2021-22
Personnel Service	-	665,943	372,359	369,485	611,369
Administrative Staff Personnel	-	1,036,373	1,486,115	2,003,161	3,122,319
Instructional Personnel	-	-	-	4,828	97,081
Non-Instructional Personnel	-	-	-	-	-
Personnel Services (Combined)	-	-	-	-	-
Total Salaries and Staff	-	1,702,316	1,858,474	2,377,474	3,830,769
Fringe Benefits & Payroll Taxes	-	381,853	392,218	466,359	751,771
Retirement	-	24,352	50,481	8,536	103,553
Management Company Fees	-	534,353	678,372	1,094,063	1,689,589
Building and Land Rent / Lease / Facility Financing	-	1,262,316	1,355,236	1,784,473	2,612,259
Staff Development	-	47,927	78,350	121,562	159,449
Professional Fees, Consultant & Purchased Services	-	136,491	283,333	161,961	240,487
Marketing / Recruitment	-	439,161	207,745	143,371	207,355
Student Supplies, Materials & Services	-	341,930	244,851	201,600	830,268
Depreciation	-	104,748	109,891	147,948	96,695
Other	-	335,454	356,228	441,369	1,031,132
Total Expenses	-	5,310,901	5,615,179	6,948,716	11,553,327

CHARTER ANALYSIS

ENROLLMENT

	2017-18	2018-19	2019-20	2020-21	2021-22
Original Chartered Enrollment	-	180	240	360	446
Final Chartered Enrollment (Includes any revisions)	-	180	240	360	446
Actual Enrollment - GRAPH 4	-	163	232	327	471
Chartered Grades	-	K-1	K-2	K-3	K-4
Final Chartered Grades (includes any revisions)	-	-	-	-	-

Primary School District: NYC CHANCELLOR'S OFFICE

	2017-18	2018-19	2019-20	2020-21	2021-22
Per Pupil Funding (Weighted Avg of All Districts)	-	15,307	16,150	16,123	16,844
Increase over prior year	0.0%	100.0%	5.2%	-0.2%	4.3%

PER STUDENT BREAKDOWN

	2017-18	2018-19	2019-20	2020-21	2021-22
Revenue					
Operating	-	30,320	24,936	27,646	29,556
Other Revenue and Support	-	1,062	827	1,137	67
TOTAL - GRAPH 3	-	31,382	25,763	28,783	29,623
Expenses					
Program Services	-	28,921	21,741	19,617	22,341
Management and General, Fundraising	-	3,576	2,505	1,639	2,168
TOTAL - GRAPH 3	-	32,497	24,246	21,255	24,510
% of Program Services	0.0%	89.0%	89.7%	92.3%	91.2%
% of Management and Other	0.0%	11.0%	10.3%	7.7%	8.8%
% of Revenue Exceeding Expenses - GRAPH 5	0.0%	-3.4%	6.3%	35.4%	20.9%
% of Revenue Expended on Facilities	#DIV/0!	25.5%	23.5%	19.7%	18.7%

Student to Faculty Ratio

	2017-18	2018-19	2019-20	2020-21	2021-22
Student to Faculty Ratio	-	10.2	8.9	10.2	9.4

Faculty to Admin Ratio

	2017-18	2018-19	2019-20	2020-21	2021-22
Faculty to Admin Ratio	-	3.2	4.3	6.4	5.0

Financial Responsibility Composite Scores - GRAPH 6

	2017-18	2018-19	2019-20	2020-21	2021-22
Score	0.0	0.0	0.0	0.0	0.0
Fiscally Strong 1.5 - 3.0 / Fiscally Adequate 1.0 - 1.4 / Fiscally Needs Monitoring < 1.0	N/A	N/A	N/A	N/A	N/A

Working Capital - GRAPH 7

	2017-18	2018-19	2019-20	2020-21	2021-22
Net Working Capital	0	0	0	0	0
As % of Unrestricted Revenue	0.0%	0.0%	0.0%	0.0%	0.0%
Working Capital (Current) Ratio Score	0.0	0.0	0.0	0.0	0.0
Risk (Low ≥ 3.0 / Medium 1.4 - 2.9 / High < 1.4)	N/A	N/A	N/A	N/A	N/A
Rating (Excellent ≥ 3.0 / Good 1.4 - 2.9 / Poor < 1.4)	N/A	N/A	N/A	N/A	N/A

Quick (Acid Test) Ratio

	2017-18	2018-19	2019-20	2020-21	2021-22
Score	0.0	0.0	0.0	0.0	0.0
Risk (Low ≥ 2.5 / Medium 1.0 - 2.4 / High < 1.0)	N/A	N/A	N/A	N/A	N/A
Rating (Excellent ≥ 2.5 / Good 1.0 - 2.4 / Poor < 1.0)	N/A	N/A	N/A	N/A	N/A

Debt to Asset Ratio - GRAPH 7

	2017-18	2018-19	2019-20	2020-21	2021-22
Score	0.0	0.0	0.0	0.0	0.0
Risk (Low < 0.50 / Medium 0.51 - .95 / High > 1.0)	N/A	N/A	N/A	N/A	N/A
Rating (Excellent < 0.50 / Good 0.51 - .95 / Poor > 1.0)	N/A	N/A	N/A	N/A	N/A

Months of Cash - GRAPH 8

	2017-18	2018-19	2019-20	2020-21	2021-22
Score	0.0	0.0	0.0	0.0	0.0
Risk (Low > 3 mo. / Medium 1 - 3 mo. / High < 1 mo.)	N/A	N/A	N/A	N/A	N/A
Rating (Excellent > 3 mo. / Good 1 - 3 mo. / Poor < 1 mo.)	N/A	N/A	N/A	N/A	N/A

FISCAL ANALYSIS

ZETA CHARTER SCHOOL - INWOOD

NOTE: Effective 2018-19, the charter merged finances with the education corporation, "Zeta Charter Schools - New York City." Accordingly, see the education corporation report containing the "Balance Sheet" for all charters merged into the education corporation.

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 Temporally 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

Opened 2018-19

		MERGED	MERGED	MERGED	MERGED
	2017-18	2018-19	2019-20	2020-21	2021-22
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	-	2,440,290	3,817,473	6,870,775	7,389,048
Students with Disabilities	-	385,439	559,752	859,779	642,943
Grants and Contracts					
State and local	-	245,012	70,756	22,760	346,091
Federal - Title and IDEA	-	114,041	51,207	106,891	287,712
Federal - Other	-	633,678	316,546	902,434	974,077
Other	-	-	-	-	-
NYC DoE Rental Assistance	-	708,561	1,142,010	1,177,124	1,082,016
Food Service/Child Nutrition Program	-	70,233	83,532	63,599	93,784
Total Operating Revenue	-	4,597,254	6,041,276	10,003,362	10,815,671
Expenses					
Regular Education	-	3,670,985	3,999,683	6,601,197	7,853,841
SPED	-	952,367	1,121,326	1,345,702	1,484,031
Other	-	-	-	-	-
Total Program Services	-	4,623,352	5,121,009	7,946,899	9,337,872
Management and General	-	522,120	632,794	798,489	957,486
Fundraising	-	21,569	28,501	25,837	-
Total Expenses - GRAPHS 2, 3 & 4	-	5,167,041	5,782,304	8,771,225	10,295,358
Surplus / (Deficit) From School Operations	-	(569,787)	258,972	1,232,137	520,313
Support and Other Revenue					
Contributions	-	171,514	162,471	857	29,427
Fundraising	-	-	5,000	27,518	-
Miscellaneous Income	-	8,931	5,069	389,458	36,754
Net assets released from restriction	-	-	-	-	-
Total Support and Other Revenue	-	180,445	172,540	417,833	66,181
Total Unrestricted Revenue	-	4,777,699	6,213,816	10,421,195	10,881,852
Total Temporally Restricted Revenue	-	-	-	-	-
Total Revenue - GRAPHS 2 & 3	-	4,777,699	6,213,816	10,421,195	10,881,852
Change in Net Assets	-	(389,342)	431,512	1,649,970	586,494
Net Assets - Beginning of Year - GRAPH 2	-	-	(389,342)	42,170	1,692,140
Prior Year Adjustment(s)	-	-	-	-	-
Net Assets - End of Year - GRAPH 2	-	(389,342)	42,170	1,692,140	2,278,634

FISCAL ANALYSIS

ZETA CHARTER SCHOOL - INWOOD

NOTE: Effective 2018-19, the charter merged finances with the education corporation, "Zeta Charter Schools - New York City." Accordingly, see the education corporation report containing the "Balance Sheet" for all charters merged into the education corporation.

CHARTER INFORMATION - (Continued)

Functional Expense Breakdown

	2017-18	2018-19	2019-20	2020-21	2021-22
Personnel Service	-	632,341	536,495	843,140	966,749
Administrative Staff Personnel	-	1,106,021	1,505,453	2,646,649	2,824,197
Instructional Personnel	-	-	-	10,298	59,438
Non-Instructional Personnel	-	-	-	-	-
Personnel Services (Combined)	-	-	-	-	-
Total Salaries and Staff	-	1,738,362	2,041,948	3,500,087	3,850,384
Fringe Benefits & Payroll Taxes	-	367,849	455,593	658,303	728,504
Retirement	-	23,323	62,734	107,797	124,551
Management Company Fees	-	513,582	712,537	1,291,869	1,420,258
Building and Land Rent / Lease / Facility Financing	-	1,108,640	1,187,971	1,502,385	1,295,770
Staff Development	-	71,497	91,568	145,974	148,433
Professional Fees, Consultant & Purchased Services	-	140,042	281,809	200,833	204,497
Marketing / Recruitment	-	419,210	217,140	142,928	200,851
Student Supplies, Materials & Services	-	354,829	257,514	353,062	1,015,959
Depreciation	-	67,168	80,168	304,527	348,814
Other	-	362,540	393,322	563,460	957,337
Total Expenses	-	5,167,042	5,782,304	8,771,225	10,295,358

CHARTER ANALYSIS

ENROLLMENT

	2017-18	2018-19	2019-20	2020-21	2021-22
Original Chartered Enrollment	-	180	240	360	446
Final Chartered Enrollment (Includes any revisions)	-	180	240	360	446
Actual Enrollment - GRAPH 4	-	155	237	405	438
Chartered Grades	-	K-1	K-2	K-3	K-4
Final Chartered Grades (includes any revisions)	-	-	-	-	-

Primary School District: NYC CHANCELLOR'S OFFICE

	2017-18	2018-19	2019-20	2020-21	2021-22
Per Pupil Funding (Weighted Avg of All Districts)	-	15,307	16,150	16,123	16,844
Increase over prior year	0.0%	100.0%	5.2%	-0.2%	4.3%

PER STUDENT BREAKDOWN

	2017-18	2018-19	2019-20	2020-21	2021-22
Revenue					
Operating	-	29,660	25,475	24,670	24,666
Other Revenue and Support	-	1,164	728	1,030	151
TOTAL - GRAPH 3	-	30,824	26,202	25,701	24,817
Expenses					
Program Services	-	29,828	21,594	19,598	21,296
Management and General, Fundraising	-	3,508	2,789	2,033	2,184
TOTAL - GRAPH 3	-	33,336	24,383	21,631	23,480
% of Program Services	0.0%	89.5%	88.6%	90.6%	90.7%
% of Management and Other	0.0%	10.5%	11.4%	9.4%	9.3%
% of Revenue Exceeding Expenses - GRAPH 5	0.0%	-7.5%	7.5%	18.8%	5.7%
% of Revenue Expended on Facilities	#DIV/0!	24.1%	19.7%	15.0%	12.0%

Student to Faculty Ratio

	2017-18	2018-19	2019-20	2020-21	2021-22
Student to Faculty Ratio	-	9.1	9.1	6.9	10.2

Faculty to Admin Ratio

	2017-18	2018-19	2019-20	2020-21	2021-22
Faculty to Admin Ratio	-	3.4	3.3	4.5	4.8

Financial Responsibility Composite Scores - GRAPH 6

	2017-18	2018-19	2019-20	2020-21	2021-22
Score	0.0	0.0	0.0	0.0	0.0
Fiscally Strong 1.5 - 3.0 / Fiscally Adequate 1.0 - 1.4 / Fiscally Needs Monitoring < 1.0	N/A	N/A	N/A	N/A	N/A

Working Capital - GRAPH 7

	2017-18	2018-19	2019-20	2020-21	2021-22
Net Working Capital	0	0	0	0	0
As % of Unrestricted Revenue	0.0%	0.0%	0.0%	0.0%	0.0%
Working Capital (Current) Ratio Score	0.0	0.0	0.0	0.0	0.0
Risk (Low ≥ 3.0 / Medium 1.4 - 2.9 / High < 1.4)	N/A	N/A	N/A	N/A	N/A
Rating (Excellent ≥ 3.0 / Good 1.4 - 2.9 / Poor < 1.4)	N/A	N/A	N/A	N/A	N/A

Quick (Acid Test) Ratio

	2017-18	2018-19	2019-20	2020-21	2021-22
Score	0.0	0.0	0.0	0.0	0.0
Risk (Low ≥ 2.5 / Medium 1.0 - 2.4 / High < 1.0)	N/A	N/A	N/A	N/A	N/A
Rating (Excellent ≥ 2.5 / Good 1.0 - 2.4 / Poor < 1.0)	N/A	N/A	N/A	N/A	N/A

Debt to Asset Ratio - GRAPH 7

	2017-18	2018-19	2019-20	2020-21	2021-22
Score	0.0	0.0	0.0	0.0	0.0
Risk (Low < 0.50 / Medium 0.51 - .95 / High > 1.0)	N/A	N/A	N/A	N/A	N/A
Rating (Excellent < 0.50 / Good 0.51 - .95 / Poor > 1.0)	N/A	N/A	N/A	N/A	N/A

Months of Cash - GRAPH 8

	2017-18	2018-19	2019-20	2020-21	2021-22
Score	0.0	0.0	0.0	0.0	0.0
Risk (Low > 3 mo. / Medium 1 - 3 mo. / High < 1 mo.)	N/A	N/A	N/A	N/A	N/A
Rating (Excellent > 3 mo. / Good 1 - 3 mo. / Poor < 1 mo.)	N/A	N/A	N/A	N/A	N/A

FISCAL ANALYSIS

ZETA CHARTER SCHOOLS - NEW YORK CITY (COMBINED)

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
Current Assets					
Cash and Cash Equivalents - GRAPH 1	-	1,035,745	1,050,513	3,185,044	7,658,372
Grants and Contracts Receivable	-	858,043	1,120,913	2,973,128	2,733,753
Accounts Receivable	-	-	-	-	-
Prepaid Expenses	-	95,507	83,332	261,275	216,452
Contributions and Other Receivables	-	-	-	-	-
Total Current Assets - GRAPH 1	-	1,989,295	2,254,758	6,419,447	10,608,577
Property, Building and Equipment, net	-	373,204	541,859	1,674,403	17,247,851
Other Assets	-	100,061	200,121	200,200	300,277
Total Assets - GRAPH 1	-	2,462,560	2,996,738	8,294,050	28,156,705
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable and Accrued Expenses	-	131,863	289,660	466,938	1,206,956
Accrued Payroll and Benefits	-	186,293	250,338	457,586	930,227
Deferred Revenue	-	-	-	-	-
Current Maturities of Long-Term Debt	-	-	-	309,458	227,083
Short Term Debt - Bonds, Notes Payable	-	-	-	-	-
Other	-	2,337,856	1,416,823	1,493,313	2,062,072
Total Current Liabilities - GRAPH 1	-	2,656,012	1,956,821	2,727,295	4,426,338
Deferred Rent/Lease Liability	-	378,190	58,259	331,219	29,839
All other L-T debt and notes payable, net current maturities	-	-	784,470	246,121	15,133,647
Total Liabilities - GRAPH 1	-	3,034,202	2,799,550	3,304,635	19,589,824
Net Assets					
Without Donor Restrictions	-	(671,703)	197,188	4,989,415	8,566,881
With Donor Restrictions	-	100,061	-	-	-
Total Net Assets	-	(571,642)	197,188	4,989,415	8,566,881
Total Liabilities and Net Assets	-	2,462,560	2,996,738	8,294,050	28,156,705
Operating Revenue					
Resident Student Enrollment	-	5,021,965	7,564,311	14,078,466	21,544,421
Students with Disabilities	-	714,943	1,048,835	1,932,681	2,498,105
Grants and Contracts					
State and local	-	490,024	138,824	55,956	2,873,132
Federal - Title and IDEA	-	278,633	112,750	184,832	871,380
Federal - Other	-	1,422,136	522,991	3,417,591	5,571,708
Other	-	-	-	-	-
NYC DoE Rental Assistance	-	1,457,877	2,265,832	3,333,645	5,324,228
Food Service/Child Nutrition Program	-	166,754	162,629	204,748	495,366
Total Operating Revenue	-	9,552,332	11,816,172	23,207,919	39,178,340
Expenses					
Regular Education	-	7,448,885	8,094,365	14,103,165	27,345,665
SPED	-	1,900,961	2,061,609	3,275,630	5,215,700
Other	-	-	-	-	-
Total Program Services	-	9,349,846	10,155,974	17,378,795	32,561,365
Management and General	-	1,084,088	1,185,873	1,816,891	3,182,505
Fundraising	-	44,010	55,636	58,362	-
Total Expenses - GRAPHS 2, 3 & 4	-	10,477,945	11,397,483	19,254,048	35,743,870
Surplus / (Deficit) From School Operations	-	(925,613)	418,689	3,953,871	3,434,470
Support and Other Revenue					
Contributions	-	341,205	343,902	3,428	29,427
Fundraising	-	-	10,000	27,518	-
Miscellaneous Income	-	12,766	10,173	807,410	113,569
Net assets released from restriction	-	-	-	-	-
Total Support and Other Revenue	-	353,971	364,075	838,356	142,996
Total Unrestricted Revenue	-	9,906,303	12,180,247	24,046,275	39,321,336
Total Temporarily Restricted Revenue	-	-	-	-	-
Total Revenue - GRAPHS 2 & 3	-	9,906,303	12,180,247	24,046,275	39,321,336
Change in Net Assets	-	(571,642)	782,764	4,792,227	3,577,466
Net Assets - Beginning of Year - GRAPH 2	-	-	(571,642)	197,188	4,989,415
Net Assets - End of Year - GRAPH 2	-	(571,642)	211,122	4,989,415	8,566,881

FISCAL ANALYSIS

ZETA CHARTER SCHOOLS - NEW YORK CITY (COMBINED)

CHARTER INFORMATION - (Continued)

Functional Expense Breakdown

	2017-18	2018-19	2019-20	2020-21	2021-22
Personnel Service	-	1,298,284	908,854	1,605,510	2,727,834
Administrative Staff Personnel	-	2,142,394	2,991,568	5,269,433	9,039,785
Instructional Personnel	-	-	-	25,282	171,937
Non-Instructional Personnel	-	-	-	-	-
Personnel Services (Combined)	-	-	-	-	-
Total Salaries and Staff	-	3,440,678	3,900,422	6,900,225	11,939,556
Fringe Benefits & Payroll Taxes	-	749,702	847,811	1,362,358	2,211,712
Retirement	-	47,675	113,215	122,225	344,853
Management Company Fees	-	1,047,934	1,390,909	2,918,153	4,901,960
Building and Land Rent / Lease / Facility Financing	-	2,370,956	2,543,207	3,931,080	6,494,560
Staff Development	-	119,424	169,918	308,998	526,751
Professional Fees, Consultant & Purchased Services	-	276,533	565,142	617,985	809,301
Marketing / Recruitment	-	858,372	424,885	692,041	943,827
Student Supplies, Materials & Services	-	696,759	502,365	685,781	3,144,140
Depreciation	-	171,916	190,059	478,832	1,136,265
Other	-	697,995	749,550	1,236,370	3,290,945
Total Expenses	-	10,477,943	11,397,483	19,254,048	35,743,870

CHARTER ANALYSIS

ENROLLMENT

	2017-18	2018-19	2019-20	2020-21	2021-22
Original Chartered Enrollment	-	360	480	1,080	1,372
Final Chartered Enrollment (includes any revisions)	-	360	480	840	1,312
Actual Enrollment - GRAPH 4	-	318	469	853	1,280
Chartered Grades	-	-	-	-	-
Final Chartered Grades (includes any revisions)	-	-	-	-	-

Primary School District:

Per Pupil Funding (Weighted Avg of All Districts)	2017-18	2018-19	2019-20	2020-21	2021-22
Increase over prior year	0.0%	0.0%	0.0%	0.0%	0.0%

PER STUDENT BREAKDOWN

Revenue	2017-18	2018-19	2019-20	2020-21	2021-22
Operating	-	29,999	25,209	27,222	30,608
Other Revenue and Support	-	1,112	777	983	112
TOTAL - GRAPH 3	-	31,110	25,985	28,206	30,720
Expenses	2017-18	2018-19	2019-20	2020-21	2021-22
Program Services	-	29,363	21,667	20,385	25,439
Management and General, Fundraising	-	3,543	2,649	2,200	2,486
TOTAL - GRAPH 3	-	32,906	24,315	22,585	27,925
% of Program Services	0.0%	89.2%	89.1%	90.3%	91.1%
% of Management and Other	0.0%	10.8%	10.9%	9.7%	8.9%
% of Revenue Exceeding Expenses - GRAPH 5	0.0%	-5.5%	6.9%	24.9%	10.0%
% of Revenue Expended on Facilities	#DIV/0!	24.8%	21.5%	16.9%	16.6%

Student to Faculty Ratio

	2017-18	2018-19	2019-20	2020-21	2021-22
	-	9.6	9.0	8.6	9.1

Faculty to Admin Ratio

	2017-18	2018-19	2019-20	2020-21	2021-22
	-	3.3	3.7	4.1	4.4

Financial Responsibility Composite Scores - GRAPH 6

Score	2017-18	2018-19	2019-20	2020-21	2021-22
Fiscally Strong 1.5 - 3.0 / Fiscally Adequate 1.0 - 1.4 / Fiscally Needs Monitoring < 1.0	0.0	(0.7)	0.8	2.7	2.1
	N/A	Fiscally Needs Monitoring	Fiscally Needs Monitoring	Fiscally Strong	Fiscally Strong

Working Capital - GRAPH 7

Net Working Capital	2017-18	2018-19	2019-20	2020-21	2021-22
As % of Unrestricted Revenue	0	(666,717)	297,937	3,692,152	6,182,239
Working Capital (Current) Ratio Score	0.0%	-6.7%	2.4%	15.4%	15.7%
Working Capital (Current) Ratio Score	0.0	0.7	1.2	2.4	2.4
Risk (Low ≥ 3.0 / Medium 1.4 - 2.9 / High < 1.4)	N/A	HIGH	HIGH	MEDIUM	MEDIUM
Rating (Excellent ≥ 3.0 / Good 1.4 - 2.9 / Poor < 1.4)	N/A	Poor	Poor	Good	Good

Quick (Acid Test) Ratio

Score	2017-18	2018-19	2019-20	2020-21	2021-22
Risk (Low ≥ 2.5 / Medium 1.0 - 2.4 / High < 1.0)	0.0	0.7	1.1	2.3	2.3
Rating (Excellent ≥ 2.5 / Good 1.0 - 2.4 / Poor < 1.0)	N/A	HIGH	MEDIUM	MEDIUM	MEDIUM
	N/A	Poor	Good	Good	Good

Debt to Asset Ratio - GRAPH 7

Score	2017-18	2018-19	2019-20	2020-21	2021-22
Risk (Low < 0.50 / Medium 0.51 - .95 / High > 1.0)	0.0	1.2	0.9	0.4	0.7
Rating (Excellent < 0.50 / Good 0.51 - .95 / Poor > 1.0)	N/A	HIGH	MEDIUM	LOW	MEDIUM
	N/A	Poor	Good	Excellent	Good

Months of Cash - GRAPH 8

Score	2017-18	2018-19	2019-20	2020-21	2021-22
Risk (Low > 3 mo. / Medium 1 - 3 mo. / High < 1 mo.)	0.0	1.2	1.1	2.0	2.6
Rating (Excellent > 3 mo. / Good 1 - 3 mo. / Poor < 1 mo.)	N/A	MEDIUM	MEDIUM	MEDIUM	MEDIUM
	N/A	Good	Good	Good	Good

FUTURE PLANS



IF THE SUNY TRUSTEES RENEW THE EDUCATION CORPORATION'S AUTHORITY TO OPERATE EACH CHARTER DUE FOR RENEWAL, ARE ITS PLANS FOR THE CHARTERS REASONABLE, FEASIBLE, AND ACHIEVABLE?

Zeta Inwood and Zeta South Bronx are academically successful having met or come close to meeting their Accountability Plan goals. The charters are supported by a viable organization that continues to reflect on how to best support the day-to-day operations of each charter and ensure a viable future. The education corporation is fiscally sound and presents sound financial plans. As such, the plans for Zeta Schools NYC for the next charter term are reasonable, feasible, and achievable.

ZETA CHARTER SCHOOLS NEW YORK CITY

Plans for the Charter’s Structure. The education corporation has provided all of the key structural elements for a charter renewal and those elements are reasonable, feasible, and achievable.

Plans for Board Oversight & Governance. Zeta Schools NYC’s present board members express interest in continuing to serve the charters in the next charter term. Three of Zeta Schools NYC’s board members were previously members of senior management of a high-performing, fast-growing charter school network, and bring to Zeta Schools NYC the expertise necessary to help guide Zeta Schools NYC through its next phase of growth into middle and high school grades.

Fiscal Plans. Based on evidence collected through the renewal review, including a review of the five year financial plan, Zeta Schools NYC and each charter presents a reasonable and appropriate fiscal plan for the next charter term that are feasible and achievable.

ZETA CHARTER SCHOOL SOUTH BRONX

Plans for the Educational Program. The Institute reviewed the education corporation’s plans to grow into middle and high school programming and finds that the education corporation, with support from the network, outlines a reasonable, feasible, and achievable program design to continue growing grades.

Facility Plans. Zeta South Bronx operates its current Kindergarten – 5th grade program in a newly constructed permanent facility that opened in 2022-23. As the charter grows to serve middle school grades, Zeta South Bronx students will transition to the Zeta Inwood facility or another Zeta facility. As the charter expands to high school grades, Zeta South Bronx will seek joint space with Zeta Inwood high school grades for the 2026-27 school year.

	CURRENT	END OF NEXT CHARTER TERM
Enrollment	620	1,249
Grade Span	K-5	K-10
Teaching Staff	47	96
Days of Instruction	180	180

FUTURE PLANS

ZETA CHARTER SCHOOL INWOOD

Plans for the Educational Program. The Institute has reviewed the charter’s request to expand into both middle and high school programming over the next charter term and finds the plans will likely lead to success for both programs.

Facility Plans. Zeta Inwood elementary is currently located across three facilities including NYCDOE co-located sites. In 2023, Zeta Inwood students from Kindergarten – 5th grade will move to a permanent private facility, which includes ample space to accommodate the academic program while offering outdoor play space, rooftop soccer field, a large cafeteria and regulation gymnasium, a performance stage, and science labs.

Starting in 2026-27 Zeta Inwood plans to expand into high school grades in a new permanent private facility, which the site search is currently underway.

	CURRENT	END OF NEXT CHARTER TERM
Enrollment	529	1,340
Grade Span	K-5	K-10
Teaching Staff	42	105
Days of Instruction	180	180

Zeta Charter Schools -
New York City

Ax

APPENDICES

PAGES Ax 1-10

^A
CO
CHARTER
OVERVIEW
PAGE Ax 1

^B
EO
ED. CORP
OVERVIEW
PAGE Ax 3

^C
RI
REPORT
INFORMATION
PAGE Ax 7

ZETA CHARTER SCHOOLS - NEW YORK CITY BOARD OF TRUSTEES

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ZETA CHARTER SCHOOLS BOARD OF TRUSTEES

CHAIR

Allen Thorpe, Founding Chair

TRUSTEES

Ope Bukola
Rick Schnall
Jenny Sedlis
Boaz Weinstein

NETWORK LEADERS

CEO

Emily Kim, 2017-18 to Present

CHARTER VISIT HISTORY

SCHOOL YEAR	VISIT TYPE	DATE
2018-19	Zeta South Bronx - First Year Visit	May 21, 2019
	Zeta Inwood - First Year Visit	May 20, 2019
2022-23	Zeta South Bronx - Initial Renewal	December 5, 2022
	Zeta Inwood - Initial Renewal	December 6, 2022

CONDUCT OF THE RENEWAL REVIEW

DATE(S) OF REVIEW	EVALUATION TEAM MEMBERS	TITLE
December 5-6, 2022	Ciani Jones	Senior Analyst
	Jeff Wasbes	Executive Deputy Director for Accountability
	Mike Lesczinski	Director of Communications
	Katie Maron	External Consultant



EDUCATION CORPORATION TIMELINE OF CHARTER RENEWAL

Charter school opening



Initial Renewal Recommendation - Full-Term



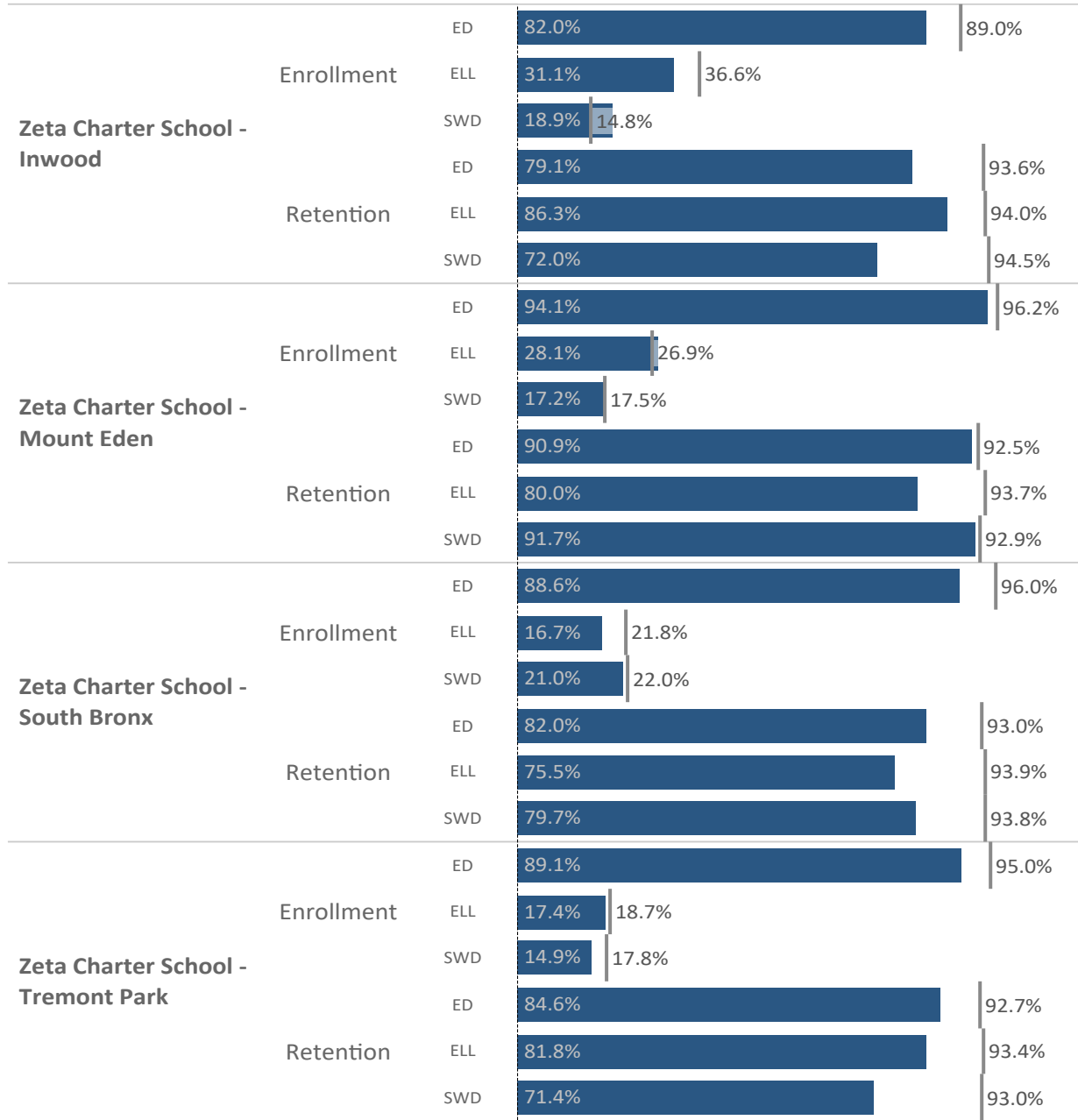


EDUCATION CORPORATION CHARTER CHARACTERISTICS

CHARTER	LOCAL DISTRICT	CO LOCATED	CHARTERED ENROLLMENT	GRADE SPAN
Zeta Charter School - Inwood	Manhattan CSD 6	No Yes No	529	PreK - 2 K 3-5
Zeta Charter School - Mount Eden	Bronx CSD 9	No	300	K-2
Zeta Charter School - South Bronx	Bronx CSD 7	No	620	K-5
Zeta Charter School - Tremont Park	Bronx CSD 12	No	300	K-2



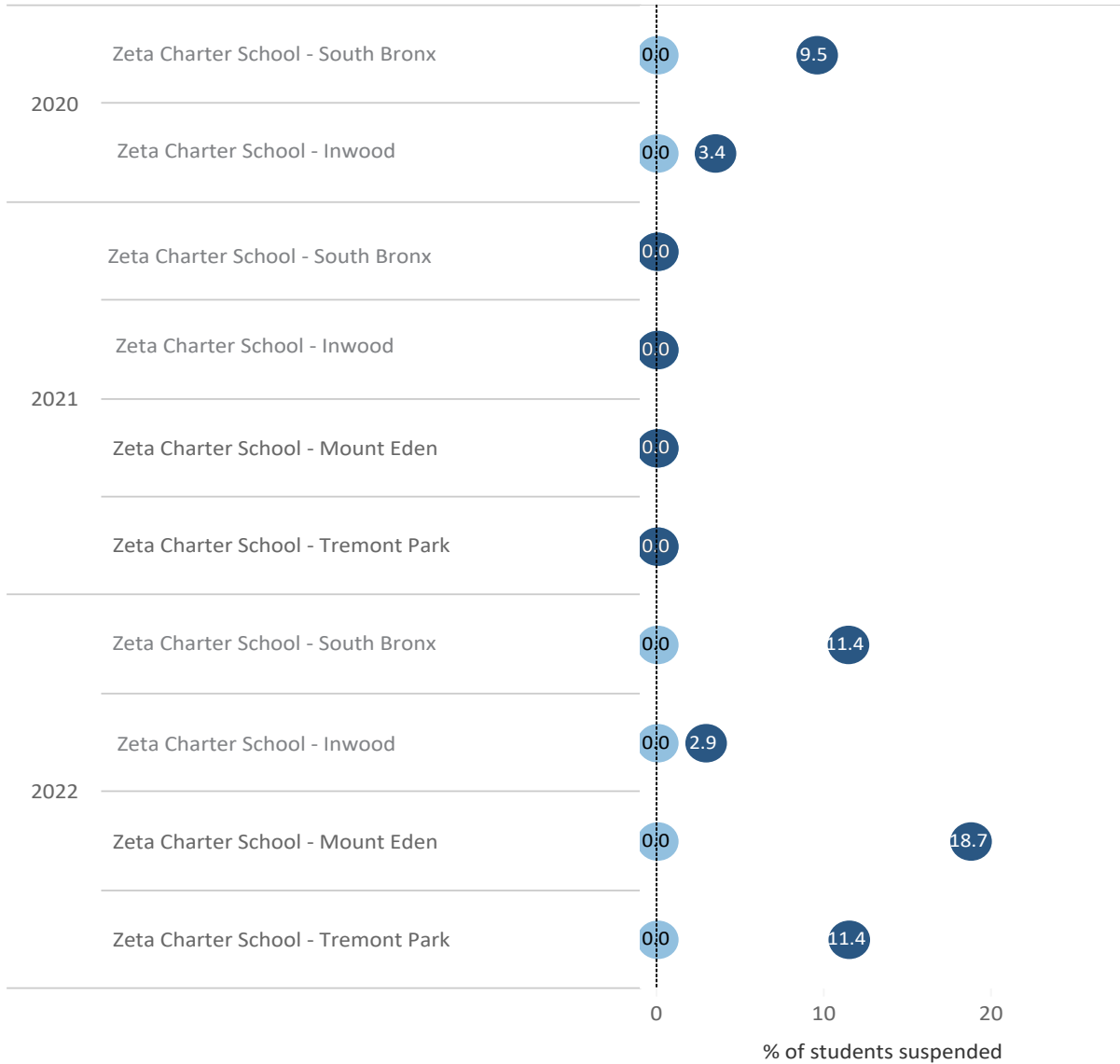
ENROLLMENT AND RETENTION TARGETS



The chart illustrates the **current enrollment and retention percentages** against the **enrollment and retention targets** for each operating charter in the education corporation. As required by Education Law § 2851(4)(e), a charter must include in its renewal application information regarding the efforts it has, and will, put in place to meet or exceed SUNY’s enrollment and retention targets for students with disabilities, ELLs, and FRPL students. This analysis is based on the most recent enrollment and retention data supplied to the Institute by the education corporation.



Suspensions: The education corporation's out of school suspension rate and in school suspension rate.



Data suitable for comparison are not available. The percentage rate shown here is calculated using the method employed by the NYCDOE: the total the number of students receiving an out of school suspension at any time during the school year is divided by the total enrollment, then multiplied by 100.

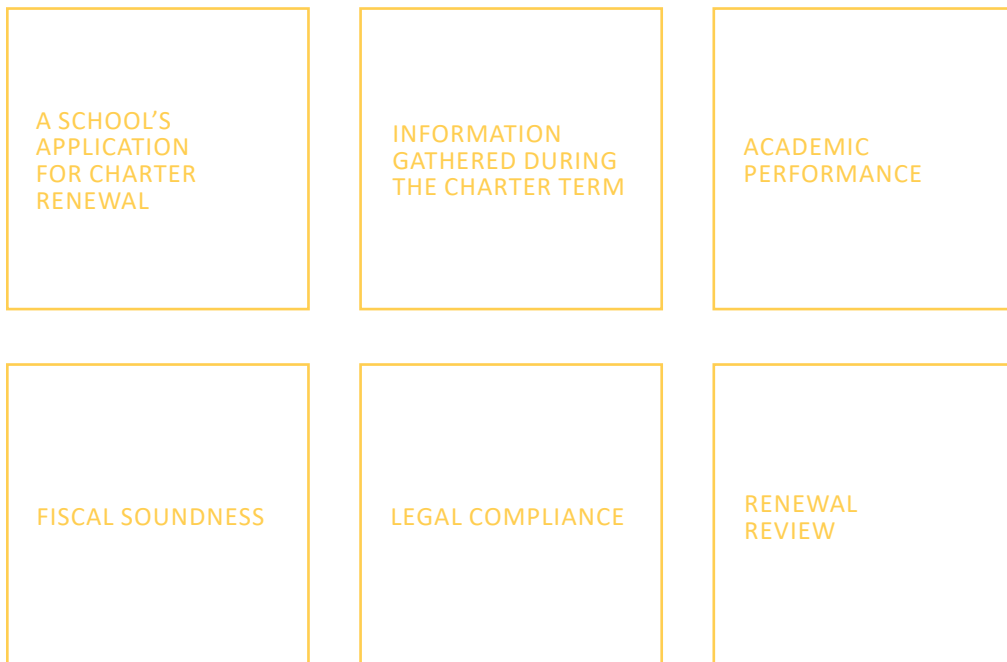
During the most recent school year, the education corporation expelled 0 students.

The sections below contain general information about the SUNY Trustees’ and Institute’s approach to renewal.

REPORT FORMAT

This report is the primary means by which the SUNY Charter Schools Institute (the “Institute”) transmits to the State University of New York Board of Trustees (the “SUNY Trustees”) its findings and recommendations regarding a school’s Application for Charter Renewal, and more broadly, details the merits of a school’s case for renewal. The Institute has created and issued this report pursuant to the ***Policies for the Renewal of Not-For-Profit Charter School Education Corporations and Charter Schools Authorized by the Board of Trustees of the State University of New York*** (the “SUNY Renewal Policies”).¹

THE INSTITUTE MAKES ALL RENEWAL RECOMMENDATIONS BASED ON



Most importantly, the Institute analyzes the school’s record of academic performance and the extent to which it has met its academic Accountability Plan goals.

1. Revised September 4, 2013 and available on the [Institute’s website](#).

REPORT FORMAT

This renewal recommendation report compiles evidence using the *State University of New York Charter Renewal Benchmarks* (the “SUNY Renewal Benchmarks”),² which specify in detail what a successful school should be able to demonstrate at the time of the renewal review. The Institute uses the four interconnected renewal questions below for framing benchmark statements to determine if a school has made an adequate case for renewal.

RENEWAL QUESTIONS



IS EACH CHARTER AN ACADEMIC SUCCESS?

IS EACH CHARTER AN EFFECTIVE, VIABLE ORGANIZATION?

IS EACH CHARTER FISCALLY SOUND?

IF THE SUNY TRUSTEES RENEW THE EDUCATION CORPORATION'S AUTHORITY TO OPERATE EACH CHARTER, ARE ITS PLANS FOR THE CHARTERS REASONABLE, FEASIBLE, AND ACHIEVABLE?

This report contains appendices that provide additional statistical and organizationally related information including a statistical school overview, copies of any school district comments on the Application for Charter Renewal, and the SUNY Fiscal Dashboard information for the school. If applicable, the appendices also include additional information about the education corporation, its schools and student achievement of those schools.



Additional information about the SUNY renewal process and an overview of the requirements for renewal under the New York Charter Schools Act of 1998 (as amended, the “Act”) are available on the [Institute’s website](#).

2. Version 5.0, May 2012, are available on the [Institute’s website](#).



IS THE SCHOOL AN ACADEMIC SUCCESS? THE INFORMATION BELOW HIGHLIGHTS THE INSTITUTE'S AND SUNY TRUSTEES' APPROACH TO ACCOUNTABILITY PLANS FOR EACH SUNY AUTHORIZED CHARTER SCHOOL.

At the beginning of the Accountability Period,³ the school developed and adopted an Accountability Plan that set academic goals for performance in the key subjects of ELA and mathematics, as well as science and the federal Every Student Succeeds Act ("ESSA"). High school Accountability Plans also include goals for High School Graduation, College Preparation, and Social Studies. For each goal in the Accountability Plan, specific outcome measures define the level of performance necessary to meet that goal. The Institute examines results for all required Accountability Plan measures to determine goal attainment. The Act requires charters be held "accountable for meeting measurable student achievement results"⁴ and states the educational programs at a charter school must "meet or exceed the student performance standards adopted by the board of regents"⁵ for other public schools. SUNY's required accountability measures rest on performance as measured by statewide assessments. Historically, SUNY's required measures include measures that present schools':

ABSOLUTE PERFORMANCE, I.E., WHAT PERCENTAGE OF STUDENTS SCORE AT A CERTAIN PROFICIENCY ON STATE EXAMS?

COMPARATIVE PERFORMANCE, I.E., HOW DID THE SCHOOL DO AS COMPARED TO SCHOOLS IN THE DISTRICT AND SCHOOLS THAT SERVE SIMILAR POPULATIONS OF ECONOMICALLY DISADVANTAGED STUDENTS?

GROWTH PERFORMANCE, I.E., HOW MUCH DID THE SCHOOL GROW STUDENT PERFORMANCE AS COMPARED TO THE GROWTH OF SIMILARLY SITUATED STUDENTS?

Absolute, comparative, and growth achievement provide a basis for triangulating school performance within each academic goal area. Furthermore, every SUNY authorized charter school may propose additional, mission aligned goals and measures of success when crafting its Accountability Plan. The final Accountability Plan adopted by the school's board and approved by the Institute is included in the charter and frames the analysis of the school's student achievement results.

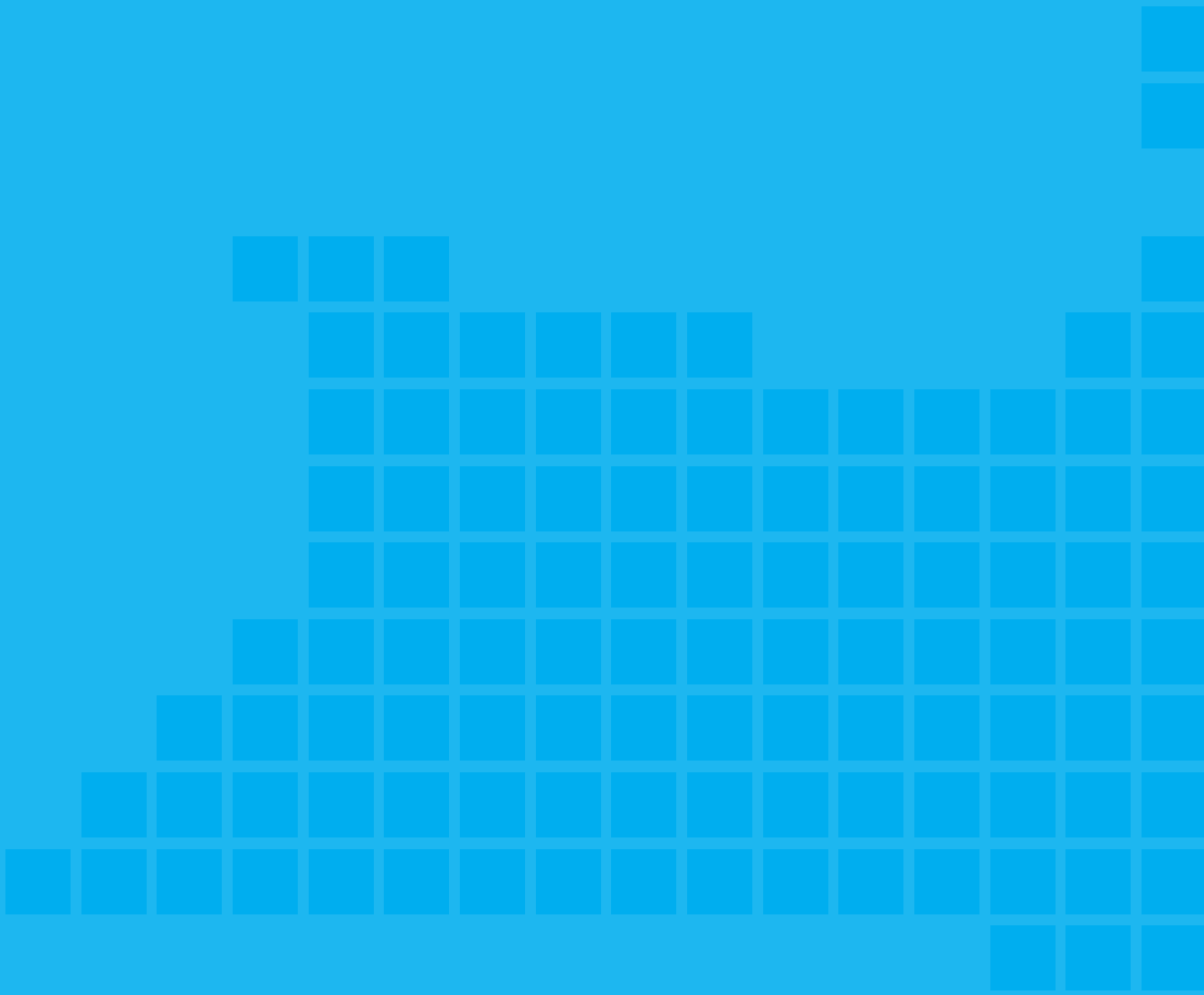
The Institute consistently emphasizes comparative and growth performance over absolute measures in its analysis of goal attainment. Nevertheless, the Institute analyzes every measure included in a school's Accountability Plan to determine its level of academic success, including the extent to which each school has established and maintained a record of high performance and demonstrated progress toward meeting its academic Accountability Plan goals throughout the charter term. Whether or not a school includes additional measures in its Accountability Plan, the Institute considers all available evidence of school performance at the time of renewal.

3. Because the SUNY Trustees make a renewal decision before student achievement results for the final year of a charter term become available, the Accountability Period ends with the school year prior to the final year of the charter term. For a school in a subsequent charter term, the Accountability Period covers the final year of the previous charter term and ends with the school year prior to the final year of the current charter term. In this renewal report, the Institute uses "charter term" and "Accountability Period" interchangeably.

4. Education Law § 2850(2)(f).

5. Education Law § 2854(1)(d).

State assessment data in ELA, mathematics, and science in 3rd- 8th grade form the basis of data required to analyze the required accountability measures for elementary and middle schools. These data were not available in 2019-20 following the state’s cancellation of all state exams during the start of the COVID-19 pandemic. Although schools participated in state assessments in ELA and mathematics in 2020-21, the participation rates that year were inconsistent. The resulting data is not sufficiently reliable or credible for cogent analyses of school academic performance. In response, the Institute provided all SUNY authorized charter schools a framework for the analysis of norm-referenced and internally developed exam data. To every extent possible, the Institute attempted to maintain a consistent framework of examining absolute, comparative, and growth performance. During 2019-20 and 2020-21, schools reported data on a variety of norm-referenced and internally developed assessments to demonstrate student academic success. This renewal report contemplates school performance during the pandemic through the lenses of absolute and growth performance on norm-referenced and internally developed ELA, mathematics, and science assessments along with high school completion and college readiness data.



Charter Schools Institute
The State University of New York