



# Albany Leadership Charter School for Girls

## December Finance Meeting

### Date and Time

Tuesday December 17, 2024 at 8:00 AM EST

### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>8:00 AM</b>
<b>A.</b> Record Attendance			1 m
<b>B.</b> Call the Meeting to Order			
<b>C.</b> Approve Minutes	Approve Minutes	Maggie Moree	1 m
Approve minutes for Accounting Transition Discussion/Update on November 19, 2024			
<b>D.</b> Second Set of Minutes Approval	Approve Minutes	Maggie Moree	5 m
Approve minutes for November Meeting on November 22, 2024			
<b>II. Finance</b>			<b>8:07 AM</b>
<b>A.</b> November Financials Review	Discuss	Maggie Moree	20 m
<b>III. Other Business</b>			
Budget Revisions			

Purpose

Presenter

Time

**IV. Closing Items**

**A.** Adjourn Meeting

Vote

# Coversheet

## Approve Minutes

**Section:** I. Opening Items  
**Item:** C. Approve Minutes  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:**  
Minutes for Accounting Transition Discussion/Update on November 19, 2024

APPROVED



# Albany Leadership Charter School for Girls

## Minutes

### Accounting Transition Discussion/Update

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#### Date and Time

Tue Nov 19, 2024 at 2:00 PM

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#### Committee Members Present

E. Robertson, J. Celestine, M. Moree, S. Brice

#### Committee Members Absent

*None*

#### Guests Present

E. Harris (remote)

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### I. Opening Items

#### A. Record Attendance

#### B. Call the Meeting to Order

M. Moree called a meeting of the Finance Committee of Albany Leadership Charter School for Girls to order on Tuesday Nov 19, 2024 at 2:05 PM.

### II. Finance

#### A. CSI Q1 Financial Report

The Committee reviewed and acknowledged the submission of the CSI Q1 report. It was noted that this was reviewed as part of the October finance committee meeting broadly, and BoostEd submitted the information in the requisite CSI template format on time.

### **III. Other Business**

#### **A. Independent Audit Next Steps**

A lengthy discussion was had about the status of the independent audit. The challenges have grown since the October meeting and the auditors are unwilling to provide a qualified statement. Two factors are influencing the ability to achieve a degree of reconciliation: the prior business administrator did not use the audited FY 2022-23 numbers to start the books for FY 2023-24 and when the business office transitioned from QuickBooks desktop to QuickBooks online earlier in 2024, a number of accounts did not reconcile. While the business administrator had this as a 'to do' project to reconcile the differences between the two, this project was not completed before she returned to her prior position. A number of options were discussed with BoostEd on how best to proceed to get a completed and clean audit undertaken. Ultimately the Committee decided that the books of account would largely need to be reworked; the QB database used by the prior administrator would be provided on a designated laptop, and that BoostEd would proceed to reconciling the accounts going back to July 2023 through June 2024. Ms. Moree would make arrangements with the data security team to ensure this could occur. Ms. Moree would notify the auditing firm of this step and would request certain workpapers from the firm to substantiate the work BoostEd would be undertaking. Separately, a notice to CSI would need to be provided as we would be out of compliance and in violation of a prior corrective action plan from last year. This would also delay meeting with the bondholders, as the auditors would not be able to provide the assurance document necessary on the bond reserves.

### **IV. Closing Items**

#### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:30 PM.

Respectfully Submitted,  
M. Moree

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### **Documents used during the meeting**

- ALCSG 2024-2025 Quarterly Reporting (10.21.24).xlsx

# Coversheet

## Second Set of Minutes Approval

**Section:** I. Opening Items  
**Item:** D. Second Set of Minutes Approval  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for November Meeting on November 22, 2024

APPROVED



# Albany Leadership Charter School for Girls

## Minutes

### November Meeting

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#### Date and Time

Fri Nov 22, 2024 at 4:00 PM

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#### Committee Members Present

E. Robertson (remote), M. Moree (remote)

#### Committee Members Absent

J. Celestine, S. Brice

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### I. Opening Items

#### A. Record Attendance

#### B. Call the Meeting to Order

M. Moree called a meeting of the Finance Committee of Albany Leadership Charter School for Girls to order on Friday Nov 22, 2024 at 4:00 PM.

#### C. Approve Minutes

E. Robertson made a motion to approve the minutes from Q1 Financial Statements Review on 10-18-24.

M. Moree seconded the motion.

The committee **VOTED** unanimously to approve the motion.

### II. Finance



### **A. October Financials Review**

Ms. Moree and Ms. Robertson reviewed the October financial statements. It was noted that the November financial statements would be reflecting a lower student headcount and that the overall FTEs for employees would be marginally higher.

Ms. Moree noted that a draft budget revision was completed by BoostEd and discussed with Mr. Currie. Mr. Currie is currently analyzing his faculty needs to better understand what adjustments in this budget revision are possible. Several positions are vacant, but the analysis on overall class load is not yet complete. Mr. Currie also advised he would initiate discussions with GreenTech on the possibility of a shared position in one particular area where the need may make the most sense.

### **III. Closing Items**

#### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:40 PM.

Respectfully Submitted,  
M. Moree

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### **Documents used during the meeting**

- ALCSG Oct24 Financials.pdf

# Coversheet

## November Financials Review

**Section:** II. Finance  
**Item:** A. November Financials Review  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** ALCSG Nov24 Financials.pdf

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS  
FINANCIAL STATEMENTS FOR THE YEAR ENDING JUNE 30, 2025**

Current Month

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	Actual YTD Nov24	Budget YTD Nov24	Variance YTD Nov24	Budget Annual FY25	Variance Annual FY25	Forecast Annual FY25	Variance vs Budget FY25	Variance vs Annual FY25	Prelim Budget FY26	Variance vs Forecast FY25
Enrollment	397.000	435.000	-38.000	435.000	-38.000	397.000	-38.000	0.000	0.000	-397.000
Per Pupil-GEN	2,839	3,122	(283)	7,492	(4,653)	6,819	(673)	3,980	-	(6,819)
Per Pupil-SPED (including IDEA)	-	16	(16)	38	(38)	38	-	38	-	(38)
Federal Revenue	176	111	65	267	(91)	337	70	161	-	(337)
Fundraising	-	21	(21)	51	(51)	15	(36)	15	-	(15)
Other	172	154	18	369	(197)	447	78	275	-	(447)
<b>Total Revenue</b>	<b>3,187</b>	<b>3,424</b>	<b>(237)</b>	<b>8,217</b>	<b>(5,030)</b>	<b>7,656</b>	<b>(561)</b>	<b>4,469</b>	-	<b>(7,656)</b>
Personnel	1,910	2,470	560	5,928	4,018	5,127	801	3,217	-	5,127
Facilities	534	618	84	1,483	949	1,684	(201)	1,150	-	1,684
All Other Expenses	698	520	(178)	1,249	551	1,047	202	349	-	1,047
<b>Total Expenses</b>	<b>3,142</b>	<b>3,608</b>	<b>466</b>	<b>8,660</b>	<b>5,518</b>	<b>7,858</b>	<b>802</b>	<b>4,716</b>	-	<b>7,858</b>
<b>Net Surplus (Deficit)</b>	<b>45</b>	<b>(185)</b>	<b>230</b>	<b>(443)</b>	<b>488</b>	<b>(202)</b>	<b>241</b>	<b>(247)</b>	-	<b>202</b>
Depreciation Expense	167	159	8	382	215	382	-	215	-	382
<b>EBITDA</b>	<b>212</b>	<b>(25)</b>	<b>237</b>	<b>(61)</b>	<b>273</b>	<b>180</b>	<b>241</b>	<b>(32)</b>	-	<b>(180)</b>
<b>Total Cash</b>	<b>2,317</b>	<b>45</b>	<b>2,272</b>	<b>109</b>	<b>2,208</b>	<b>1,624</b>	<b>1,515</b>	<b>(693)</b>	-	<b>(1,624)</b>
Total Margin	1%	-5%	7%	-5%	7%	-3%	3%	-4%	#DIV/0!	#DIV/0!
Days Cash on Hand	112	2	110	5	108	75	71	(37)	#DIV/0!	#DIV/0!
Expense per Student	8	8	(0)	20	12	20	0	(12)	#DIV/0!	#DIV/0!
Facilities Coverage	1	1	0	1	0	0	(1)	(1)	#DIV/0!	#DIV/0!

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS  
FINANCIAL STATEMENTS FOR THE YEAR ENDING JUNE 30, 2025  
ROLLING TWELVE-MONTH CASH FLOW PROJECTION**

	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25
Enrollment	397.000	397.000	397.000	397.000	397.000	397.000	397.000	397.000	397.000	400.000	400.000	400.000
Per Pupil (GEN/SPED/Facilities)	592	470	-	1,137	-	1,137	-	1,137	-	1,146	1,146	-
Federal Revenue	151	5	-	-	-	-	-	-	161	-	-	-
All Other Revenue	7	35	5	5	5	5	5	5	5	5	5	5
<b>Total Revenue</b>	<b>750</b>	<b>510</b>	<b>5</b>	<b>1,142</b>	<b>5</b>	<b>1,142</b>	<b>5</b>	<b>1,142</b>	<b>166</b>	<b>1,151</b>	<b>1,151</b>	<b>5</b>
Personnel	375	360	394	394	394	394	394	591	394	406	406	406
Facilities	192	298	140	140	140	140	140	140	140	144	144	144
All Other Expenses	138	86	87	87	87	87	87	87	87	95	95	95
<b>Total Expenses</b>	<b>705</b>	<b>744</b>	<b>622</b>	<b>621</b>	<b>621</b>	<b>621</b>	<b>621</b>	<b>818</b>	<b>621</b>	<b>645</b>	<b>645</b>	<b>645</b>
Net Surplus (Deficit)	45	(234)	(617)	521	(616)	521	(616)	324	(455)	506	506	(640)
Add Back Depreciation	38	34	35	35	35	35	35	35	35	37	37	37
Fixed Asset Purchases	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	1,044	(470)	-	-	-	-	-	-	-	-	-	-
Accrued Revenue	(1,495)	1,569	-	-	-	-	-	-	-	-	-	-
Accrued Expenses	283	(128)	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Effect</b>	<b>(85)</b>	<b>771</b>	<b>(582)</b>	<b>556</b>	<b>(581)</b>	<b>556</b>	<b>(581)</b>	<b>359</b>	<b>(420)</b>	<b>543</b>	<b>543</b>	<b>(603)</b>
Beginning Cash	1,631	1,546	2,317	1,735	2,291	1,710	2,266	1,685	2,044	1,624	2,166	2,709
Increase (Decrease) in Cash	(85)	771	(582)	556	(581)	556	(581)	359	(420)	543	543	(603)
<b>Ending Cash</b>	<b>1,546</b>	<b>2,317</b>	<b>1,735</b>	<b>2,291</b>	<b>1,710</b>	<b>2,266</b>	<b>1,685</b>	<b>2,044</b>	<b>1,624</b>	<b>2,166</b>	<b>2,709</b>	<b>2,106</b>
Bond and Escrow Accounts	1,337	1,452	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,525	1,525	1,525
From Ledger	1,546	2,317	-	-	-	-	-	-	-	-	-	-
<b>Cash Accessible for Use</b>	<b>209</b>	<b>865</b>	<b>235</b>	<b>791</b>	<b>210</b>	<b>766</b>	<b>185</b>	<b>544</b>	<b>124</b>	<b>2,166</b>	<b>2,709</b>	<b>2,106</b>
% Increase (Decrease) in Enrollment	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%
% Increase (Decrease) in Revenue	-98%	-32%	-99%	22730%	-100%	22740%	-100%	22740%	-85%	593%	0%	-100%
% Increase (Decrease) in Expenses	13%	6%	-16%	0%	0%	0%	0%	32%	-24%	4%	0%	0%