



# Albany Leadership Charter School for Girls

## February Meeting

Start of Budget Planning for 2025-26 SY

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### Date and Time

Wednesday February 12, 2025 at 8:00 AM EST

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### 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 December Finance Meeting on December 17, 2024			
<b>II. Finance</b>			<b>8:02 AM</b>
<b>A.</b> January Financials Review	Discuss	Maggie Moree	15 m
<b>III. Budget Development Process</b>			<b>8:17 AM</b>
-- setting enrollment targets			
--staffing framework for the academy model			

	Purpose	Presenter	Time
--guidance to leadership team for budget development with timelines for deliverables			
--research committee may need to undertake			
A. Discuss Process, Expectations, Timelines and Deliverables	Discuss	Josh Moreau	40 m
IV. Closing Items			8:57 AM
A. Adjourn Meeting	Vote		

# Coversheet

## Approve Minutes

<b>Section:</b>	I. Opening Items
<b>Item:</b>	C. Approve Minutes
<b>Purpose:</b>	Approve Minutes
<b>Submitted by:</b>	
<b>Related Material:</b>	Minutes for December Finance Meeting on December 17, 2024

APPROVED



# Albany Leadership Charter School for Girls

## Minutes

### December Finance Meeting

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#### Date and Time

Tuesday December 17, 2024 at 8:00 AM

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#### Committee Members Present

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

#### Committee Members Absent

J. Celestine, S. Brice

#### Guests Present

J. Moreau (remote), N. Currie (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 Dec 17, 2024 at 8:00 AM.

#### C. Approve Minutes

E. Robertson made a motion to approve the minutes from November Meeting on 11-22-24.

M. Moree seconded the motion.

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

#### **D. Second Set of Minutes Approval**

E. Robertson made a motion to approve the minutes from Accounting Transition Discussion/Update on 11-19-24.

M. Moree seconded the motion.

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

### **II. Finance**

#### **A. November Financials Review**

The Committee reviewed the November financial statements including the cash flow statements. 397 students were consistent over last two reporting periods (noted for revenue purposes, not accountability purposes). A discussion on recruitment for 2025 noted that this will get into higher gear in January. Mr. Currie noted that there had been fewer contacts with some of our feeder schools than he would have liked going into recruitment season but anticipated meeting with the recruitment team to finalize a more aggressive action campaign in early January.

### **III. Other Business**

#### **A. Budget Development, Budget Modifications**

Boost Ed will start building out a budget for 2025-26. The Committee agreed to use an overall enrollment of 400 as a starting point for budget development. It was noted that the board's vision for our single-gender model seeks to put a higher degree of emphasis into our middle school recruitment and retention model in furtherance of creating the academy model to which we aspire. Discussion on the current budget and cash flow statements noted that our forecast shows the open positions and while the budget may show an operating deficit it will not show a cash deficit. BoostEd spoke to the next quarterly report due to CSI on January 15, 2025 and that a CSI budget adjustment/amendment may be needed. As we are down 38 students from the budget, but we are also substantially under the budgeted positions, the net effect is not problematic. In response to a question, BoostEd noted that total cash includes bond accounts. Certain expenses continue to run behind plan, as would be expected give we are under budgeted positions.

Ms. Moree asked Mr. Currie to give great thought with the advancement team on creative, out of the box, approaches to recruitment and how to create community connections beyond typical marketing endeavors.

#### **B. Independent Audit Update**

Ms. Moree provided an update on the status of the 2023-24 Independent Audit. Despite efforts by BoostEd and the Committee, we missed the November 1 deadline and have

been cited by CSI. Independent Auditors have provided some information as requested by Ms. Moree, but have been unwilling to provide other details related to reconciling the trial balances, citing that they are proprietary to the firm, and include auditor's notations.

The inability to understand what was provided to the auditing firm to try to reconcile against what is in QuickBooks online vs. desktop, means we have no other alternative than to start at ground zero to recreate the set of books for the 2023-24 school year. Mr. Currie noted he would seek to get participation of the former business administrator to try to explain or clarify certain discrepancies between the online and desktop reporting vehicles. She had been non-responsive to other forms of outreach from BoostEd or the committee. A discussion with counsel was held subsequent to conversations with the independent auditing firm to better understand our options relative to the issue of 'proprietary workpapers' for material that the school submitted. While there may be options to challenge that, it was decided this was not the better use of resources to advance the ball on completing the audit.

Mr. Currie departed for another meeting, but the Committee continued its discussion on next step options. BoostEd will work diligently in the January timeframe to recreate and reconcile the financials necessary for the audit, starting with the audited numbers from the 2022-23 audit statement. It was noted that the former business administrator did not appear to start with those numbers for the 2023-24 statements, causing some of the discrepancies. The desktop version of QuickBooks does not appear to contain any set of documents that would clarify this to make the task any more efficient.

This turn of events on the need to recreate the 2023-24 accounts to be audited means in practical terms that there will be no completed audit until at some point in Q1 of the calendar year 2025. The frustration on all parts was noted. It was also noted that the bond holder meeting would be scheduled, without the benefit of this audit being in hand.

### **C. Homeless Grant**

Ms. Moree noted that Impact Charter working with BoostEd realized ALCSG had one reporting period remaining on a previously awarded grant. The collaboration between the two resulted in the submission of the final period data to close out the grant, resulting in what will be a final payment of approximately \$6,000 to ALCSG. That last grant payment which will fully accrue the grant is anticipated sometime in January 2025.

## **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 8:45 AM.

Respectfully Submitted,  
M. Moree

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## Documents used during the meeting

- ALCSG Nov24 Financials.pdf

# Coversheet

## January Financials Review

<b>Section:</b>	II. Finance
<b>Item:</b>	A. January Financials Review
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	ALCSG Jan25 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 Jan25	Budget YTD Jan25	Variance YTD Jan25	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	391.861	435.000	-43.139	435.000	-43.139	391.861	-43.139	0.000	400.000	8.139
Per Pupil-GEN	3,920	4,370	(450)	7,492	(3,572)	6,719	(773)	2,799	6,859	140
Per Pupil-SPED (including IDEA)	-	22	(22)	38	(38)	38	-	38	39	1
Federal Revenue	6	156	(150)	267	(261)	343	76	337	350	7
Fundraising	18	30	(12)	51	(33)	15	(36)	(3)	20	5
Other	213	215	(2)	369	(156)	452	83	239	461	9
Total Revenue	<b>4,157</b>	<b>4,793</b>	<b>(636)</b>	<b>8,217</b>	<b>(4,060)</b>	<b>7,567</b>	<b>(650)</b>	<b>3,410</b>	<b>7,729</b>	<b>162</b>
Personnel	3,003	3,458	455	5,928	2,925	5,092	836	2,089	5,245	(153)
Facilities	433	865	432	1,483	1,050	1,706	(223)	1,273	1,750	(44)
All Other Expenses	756	729	(27)	1,249	493	1,102	147	346	1,212	(110)
Total Expenses	<b>4,192</b>	<b>5,052</b>	<b>860</b>	<b>8,660</b>	<b>4,468</b>	<b>7,900</b>	<b>760</b>	<b>3,708</b>	<b>8,207</b>	<b>(307)</b>
Net Surplus (Deficit)	<b>(35)</b>	<b>(258)</b>	<b>223</b>	<b>(443)</b>	<b>408</b>	<b>(333)</b>	<b>110</b>	<b>(298)</b>	<b>(478)</b>	<b>(145)</b>
Depreciation Expense	237	223	14	382	145	382	-	145	400	(18)
EBITDA	<b>202</b>	<b>(36)</b>	<b>238</b>	<b>(61)</b>	<b>263</b>	<b>49</b>	<b>110</b>	<b>(153)</b>	<b>(78)</b>	<b>(127)</b>
Total Cash	<b>1,723</b>	<b>64</b>	<b>1,659</b>	<b>109</b>	<b>1,614</b>	<b>1,495</b>	<b>1,386</b>	<b>(228)</b>	<b>1,000</b>	<b>(495)</b>
Total Margin	-1%	-5%	5%	-5%	5%	-4%	1%	-4%	-6%	-2%
Days Cash on Hand	88	3	85	5	83	69	64	(18)	44	(25)
Expense per Student	11	12	(1)	20	9	20	(0)	(9)	21	(0)
Facilities Coverage	1	1	1	1	1	0	(1)	(1)	1	1

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

	Dec24	Jan25	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25
Enrollment	391.861	391.861	391.861	391.861	391.861	391.861	391.861	400.000	400.000	400.000
Per Pupil (GEN/SPED/Facilities)	521	560	-	1,120	-	1,120	-	1,143	1,143	-
Federal Revenue	-	6	-	-	-	-	-	67	-	-
All Other Revenue	11	(27)	5	5	5	5	5	5	5	5
Total Revenue	532	539	5	1,125	5	1,125	5	1,215	1,148	5
Personnel	495	383	392	392	392	392	392	403	402	402
Facilities	268	25	142	142	142	142	142	146	146	146
All Other Expenses	128	158	92	92	92	92	92	101	100	100
Total Expenses	891	566	626	626	626	626	626	650	648	648
Net Surplus (Deficit)	(359)	(27)	(621)	499	(621)	499	(621)	565	500	(643)
Add Back Depreciation	35	35	35	35	35	35	35	33	33	33
Fixed Asset Purchases	-	8	-	-	-	-	-	-	-	-
Deferred Revenue	268	-	-	-	-	-	-	-	-	-
Accrued Revenue	(89)	(492)	-	-	-	-	-	-	-	-
Accrued Expenses	100	(70)	-	-	-	-	445	-	-	-
Total Cash Effect	(45)	(546)	(586)	534	(586)	534	(141)	599	533	(610)
Beginning Cash	2,331	2,286	1,740	1,154	1,688	1,102	1,636	1,495	2,094	2,627
Increase (Decrease) in Cash	(45)	(546)	(586)	534	(586)	534	(141)	599	533	(610)
Ending Cash	2,286	1,740	1,154	1,688	1,102	1,636	1,495	2,094	2,627	2,017
Bond and Escrow Accounts	1,230	1,230	1,325	1,325	1,325	1,325	1,325	1,525	1,525	1,525
From Ledger	2,286	1,723	-	-	-	-	-	-	-	-
Cash Accessible for Use	1,056	510	(171)	363	(223)	311	170	2,094	2,627	2,017
% Increase (Decrease) in Enrollment	-1%	0%	0%	0%	0%	0%	0%	2%	0%	0%
% Increase (Decrease) in Revenue	4%	1%	-99%	22397%	-100%	22400%	-100%	24210%	-6%	-100%
% Increase (Decrease) in Expenses	20%	-36%	11%	0%	0%	0%	0%	4%	0%	0%