



# Albany Leadership Charter School for Girls

## Monthly Finance Committee Meeting

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### Date and Time

Thursday October 23, 2025 at 10:30 AM EDT

### Location

**ALCS Webex changed the Webex meeting information.**

When it's time, join the Webex meeting here.

Occurs the third Friday of every month effective Friday, June 20, 2025 from 8:00 AM to 9:00 AM, (UTC-04:00) Eastern Time (US & Canada)

8:00 AM | (UTC-04:00) Eastern Time (US & Canada) | 1 hr

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### More ways to join:

### Join from the meeting link

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<https://albanyleadership.my.webex.com/albanyleadership.my/j.php?MTID=m8572a3fc8c9ab261f62a9113c5fcae1f>

### Join by meeting number

Meeting number (access code): 2630 027 1111

Meeting password: bBmQyMEs783 (22679637 when dialing from a phone or video system)

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## Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>10:30 AM</b>
<b>A. Record Attendance</b>			1 m

	Purpose	Presenter	Time
<b>B.</b> Call the Meeting to Order		Maggie Moree	1 m
<b>C.</b> Approve Minutes	Approve Minutes	Maggie Moree	1 m
Approve minutes for Monthly Finance Committee Meeting on September 19, 2025			
<b>II.</b>	<b>Draft Audit Presentation from Cusack &amp; Co.</b>		<b>10:33 AM</b>
<b>A.</b>	Audit Update	Discuss	Maggie Moree 20 m
<b>III.</b>	<b>Finance</b>		<b>10:53 AM</b>
<b>A.</b>	Monthly Financial Statement Review	Discuss	Josh Moreau 10 m
<b>B.</b>	Enrollment & Budget Modification Review	Discuss	Ronald Large 15 m
<b>IV.</b>	<b>Closing Items</b>		<b>11:18 AM</b>
<b>A.</b>	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 Monthly Finance Committee Meeting on September 19, 2025

APPROVED



# Albany Leadership Charter School for Girls

## Minutes

### Monthly Finance Committee Meeting

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#### Date and Time

Fri Sep 19, 2025 at 8:00 AM

#### Location

**ALCS Webex changed the Webex meeting information.**

When it's time, join the Webex meeting here.

Occurs the third Friday of every month effective Friday, June 20, 2025 from 8:00 AM to 9:00 AM,  
(UTC-04:00) Eastern Time (US & Canada)

8:00 AM | (UTC-04:00) Eastern Time (US & Canada) | 1 hr

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### Committee Members Present

E. Robertson (remote), J. Celestine (remote), M. Moree (remote), R. Large (remote)

### Committee Members Absent

S. Brice

### Guests Present

Dale Getto (remote), L. Oldenburg (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 Friday Sep 19, 2025 at 8:06 AM.

**C. Approve Minutes**

E. Robertson made a motion to approve the August minutes.

M. Moree seconded the motion.

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

**II. Finance**

**A. Monthly Financial Statement Review**

Discussion on the August financials which are predicated on the 290 students billed, against the 308 students in Power School ensued. It was noted that the discrepancy would be captured in the P3 billing. P3 Billing is intended to be issued sometime in the week of October 6th.

**B. Enrollment & Budget Review**

A lengthy discussion was had on enrollment, students in seats, and how to balance proposed budget adjustments against a realistic enrollment target. After much discourse it was agreed that BEDS day student count would be used as the basis for which budget modifications would be made. Ms. Moree also indicated she would ask the Business Administrator to model several different budget scenarios with different enrollment targets.

Separately, Dr. Large noted that the heating/cooling system is at the end of its useful life.

Replacement is estimated at around \$100,000. He was advised to get at least three estimates for the replacement of the equipment, and to evaluate whether rebates are available to offset the overall cost. It was noted that the replacement was not an option.

**III. Other Business**

**A. Audit Update**

Audit work continues and should be completed for draft reviews by mid-October.

**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 8:50 AM.

Respectfully Submitted,  
M. Moree

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

- ALCSG Aug25 Financials.pdf



# Coversheet

## Audit Update

<b>Section:</b>	II. Draft Audit Presentation from Cusack & Co.
<b>Item:</b>	A. Audit Update
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	AUP Report 4723 2025 Draft.pdf Financial Statements 4723 2025 Draft.pdf



***ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS***

***DEBT COVENANTS***

***INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES***

***JUNE 30, 2025***

**CUSACK & COMPANY**  
**Certified Public Accountants LLC**

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NEW YORK STATE SOCIETY OF  
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT ACCOUNTANT'S REPORT ON  
APPLYING AGREED-UPON PROCEDURES**

Board of Trustees  
Albany Leadership Charter School for Girls

We have performed the procedures enumerated below to assist the Albany Leadership Charter School for Girls (the School) in complying with the Debt Covenants issued by the Trustee (Debt Covenants) for the year ended June 30, 2025. The School's management is responsible for the Debt Covenants.

The School's management has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting the School with complying with the Debt Covenants. Additionally, the Trustee has agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

PROCEDURE NO. 1:

We will determine if the School complied with the debt covenant and agreed to maintain unrestricted cash on hand of at least sixty (60) days, as of June 30, 2025.

FINDINGS:

We performed the calculations for the debt covenant of days cash on hand and determined that the School maintained a day's-cash-on-hand ratio of 11.41 days. Therefore, the School is not in compliance with the debt covenant requirement to maintain days cash on hand of at least sixty (60) days.

PROCEDURE NO 2:

We will determine if the School complied with the debt covenant to have net income available for debt service with respect to the fiscal year ended June 30, 2025, of at least 110% of the principal and interest requirement on long-term indebtedness.

FINDINGS:

We performed the calculations for the debt covenant to have net income available for debt service with respect to the fiscal year ended June 30, 2025, of at least 110% of the principal and interest requirements on long-term indebtedness and determined that the School maintained a net income available for debt service ratio of (88.88%). Therefore, the School is not in compliance with the debt covenant to have net income available for debt service of at least 110% of the principal and interest requirements on long-term debt.

We were engaged by the Albany Leadership Charter School for Girls to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the School's compliance with the Debt Covenants issued by the Trustee. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Albany Leadership Charter School for Girls and the Trustee and is not intended to be and should not be used by anyone other than those specified parties.



CUSACK & COMPANY, CPA'S LLC

Latham, New York  
{Report Date}



***ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS***

***FINANCIAL STATEMENTS***

***JUNE 30, 2025***

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS**

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JUNE 30, 2025

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**INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Albany Leadership Charter School for Girls

**Report on the Audit of Financial Statements**

***Opinion***

We have audited the accompanying financial statements of the Albany Leadership Charter School for Girls (the School) (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Albany Leadership Charter School for Girls as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

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

***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Albany Leadership Charter School for Girls's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Albany Leadership Charter School for Girls's ability to continue as a going concern for a reasonable period of time.

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



### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated {Report Date}, on our consideration of the Albany Leadership Charter School for Girls's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Albany Leadership Charter School for Girls's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Albany Leadership Charter School for Girls's internal control over financial reporting and compliance.



**CUSACK & COMPANY, CPA'S LLC**

Latham, New York  
{Report Date}

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS**

## STATEMENT OF FINANCIAL POSITION

JUNE 30, 2025

**ASSETS**

## Current Assets

Cash - Operating	\$ 34,160
Grants and Contracts Receivable	<u>334,227</u>
Total Current Assets	<u>368,387</u>

## Other Assets

Property & Equipment - Net	8,567,825
Cash - Board Designated	100,495
Cash - Bond Restricted	1,052,265
Right-of-Use Asset - Operating Lease	<u>592,806</u>
Total Other Assets	<u>10,313,391</u>

Total Assets	<u>\$ 10,681,778</u>
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**LIABILITIES AND NET ASSETS (DEFICIT)**

## Current Liabilities

Current Portion of Bonds Payable	\$ 210,000
Current Portion of Lease Payable	286,302
Note Payable - Corporate	190,000
Accounts Payable and Accrued Expenses	364,612
Accrued Payroll and Benefits	475,294
Deferred Revenue	<u>61,639</u>
Total Current Liabilities	<u>1,587,847</u>

## Long-Term Liabilities

Bonds Payable, Net Unamortized Premium and Debt Issuance Costs	9,025,929
Lease Payable, Net of Current Portion	<u>306,504</u>
Total Long-Term Liabilities	<u>9,332,433</u>

Total Liabilities	<u>10,920,280</u>
-------------------	-------------------

## Net Assets

Without Donor Restrictions	
Net Deficit	(1,391,262)
Board Designated	100,495
Bond Restricted	<u>1,052,265</u>
Total Net Assets (Deficit) Without Donor Restrictions	<u>(238,502)</u>

Total Liabilities and Net Assets	<u>\$ 10,681,778</u>
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**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS**

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

## Revenue

## Public School District

Resident Student Enrollment \$ 6,381,103

Students with Disabilities 90,694

## Grants &amp; Contracts

Federal Grants 320,126

Food Service/Children Nutrition Program 244,342

State & Local Grants 6,461Total Revenue 7,042,726

## Expenses

## Program Services

Regular Education 5,595,258

Special Education 519,167

Other Programs 539,142

Total Program Services 6,653,567

Management & General 1,210,230Total Operating Expenses 7,863,797Loss from School Operations (821,071)

## Other Revenue (Expense)

Contributions 5,717

Interest Income 175,185

Miscellaneous Income 57,572Total Other Revenue 238,474

Change in Net Assets (582,597)

Net Assets, Beginning of Year (As Restated) 344,095Net Assets (Deficit), End of Year \$ (238,502)

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS**

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

## Cash Flows from Operating Activities

Change in Net Assets	\$ (582,597)
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Adjustments to Reconcile Change in Net Assets to Net Cash  
Provided By (Used In) Operating Activities

Amortization of Bond Premium	(19,474)
Amortization of Debt Issuance Costs	10,685
Depreciation	429,884
Bad Debt Expense (Recovery)	(82,670)

## Changes in Operating Assets &amp; Liabilities

## (Increase) Decrease in Assets

Grants and Contracts Receivable - Net	69,139
Prepaid Expenses	23,855

## Increase (Decrease) in Liabilities

Accounts Payable and Accrued Expenses	224,455
Accrued Payroll and Benefits	(55,818)
Deferred Revenue	<u>61,639</u>

Net Cash Provided By (Used In) Operating Activities	<u>79,098</u>
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## Net Cash Used In Investing Activities

Purchase of Property & Equipment	<u>(92,120)</u>
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## Cash Flows Used In Financing Activities

Proceeds from Note Payable	290,000
Repayments of Note Payable	(100,000)
Repayments of Long-Term Debt	<u>(205,000)</u>

Net Cash Provided By (Used In) Financing Activities	<u>(15,000)</u>
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Change in Cash	(28,022)
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Cash, Beginning of Year	<u>1,214,942</u>
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Cash, End of Year	<u><u>\$ 1,186,920</u></u>
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## Supplemental Disclosure of Cash Flow Information

Cash Paid for Interest	<u><u>\$ 450,500</u></u>
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Cash is Reported on the Statement of Net Position as follows  
as of June 30:

Cash - Operating	\$ 34,160
Cash - Board Designated	100,495
Cash - Bond Restricted	<u>1,052,265</u>
Total	<u><u>\$ 1,186,920</u></u>

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS**

## STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2025

	<b>Program Services</b>				<b>Supporting Services</b>	
	<b><u>Regular Education</u></b>	<b><u>Special Education</u></b>	<b><u>Other Education</u></b>	<b><u>Total</u></b>	<b><u>Management &amp; General</u></b>	<b><u>Total</u></b>
Administrative Staff Personnel	\$ 55,274	\$ -	\$ -	\$ 55,274	\$ 698,791	\$ 754,065
Instructional Personnel	2,964,832	276,372	-	3,241,204	-	3,241,204
Non-Instructional Personnel	-	-	139,094	139,094	-	139,094
Total Salaries	3,020,106	276,372	139,094	3,435,572	698,791	4,134,363
Fringe Benefits and Payroll Taxes	587,627	53,774	-	641,401	135,965	777,366
Retirement	9,035	827	-	9,862	2,090	11,952
Legal Services	66,007	6,040	-	72,047	15,273	87,320
Accounting and Audit Services	87,560	8,013	-	95,573	20,260	115,833
Other Purchased, Professional and Consulting Services	137,192	19,697	-	156,889	33,257	190,146
Rent Expense	266,968	24,430	15,760	307,158	46,011	353,169
Repairs & Maintenance	304,406	27,856	17,970	350,232	52,463	402,695
Insurance	94,860	8,681	5,600	109,141	16,349	125,490
Utilities	54,548	4,992	3,220	62,760	9,401	72,161
Supplies and Materials	75,675	6,925	-	82,600	-	82,600
Staff Development	12,014	1,099	-	13,113	-	13,113
Marketing and Recruitment	36,285	3,320	-	39,605	8,395	48,000
Technology	63,779	5,837	-	69,616	14,757	84,373
Food Service	-	-	192,550	192,550	-	192,550
Student Services	71,246	6,520	158,361	236,127	-	236,127
Office Expense	111,585	10,211	6,587	128,383	19,231	147,614
Depreciation	324,958	29,737	-	354,695	75,189	429,884
Interest Expense	333,899	30,555	-	364,454	77,257	441,711
Bad Debt Expense (Recovery)	(62,492)	(5,719)	-	(68,211)	(14,459)	(82,670)
Total Expenses	<u>\$ 5,595,258</u>	<u>\$ 519,167</u>	<u>\$ 539,142</u>	<u>\$ 6,653,567</u>	<u>\$ 1,210,230</u>	<u>\$ 7,863,797</u>

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS**

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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**1. ORGANIZATION AND PURPOSE**

Albany Leadership Charter School for Girls' (the School) mission is to prepare young women to graduate from high school with the academic and leadership skills necessary to succeed in college and the career of their choosing. The School includes grades 6 through 12 and has annualized full-time enrollment of 366 students. The School is governed by a Board of Trustees in accordance with the School's by-laws. The School's charter, as granted by the University of the State of New York pursuant to Article 56 of the Education Law of the State of New York, has been granted through July 31, 2028.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***Accounting Policies and Financial Statement Presentation*

The following summarizes the significant accounting policies consistently applied in the preparation of the School's financial statements, with references to the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) where applicable.

*Basis of Accounting*

The financial statements have been prepared using the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred. This basis of accounting is in accordance with accounting principles generally accepted in the United States of America.

*Revenue Recognition*

A substantial portion of the School's revenue and related receivables is derived from its billing to Albany City School District. State law requires districts to reimburse the School on a per capita basis. These revenues are recognized ratably over the related school year during which they are earned.

Grants, contributions and unconditional promises to give are measured at their fair values and reported as an increase in net assets. The School reports gifts of cash and other assets as donor restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions. The School reports gifts of goods and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the School reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS**

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2025

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Revenue from Contracts with Customers*

Revenue from contracts with customers is recognized in accordance with a five-step model as follows:

- Identify the contract with the customer
- Identify the performance obligation(s) in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligation(s) in the contract
- Recognize revenue when earned or as performance obligation(s) are satisfied

Contract Assets

Amounts related to services provided to customers which have not been billed and that do not meet the conditions of an unconditional right to payment at the end of the reporting period are contract assets. Contract asset balances consist primarily of services provided to customers who are still receiving services at the end of the year. There were no contract assets at June 30, 2025.

Contract Liabilities

Contract liabilities represent revenue that has been deferred for the funds advanced by third party payors for the School's contracts related to services that have not yet been provided to customers. Contract liabilities consist of payments made by funding and other sources for the School's contracts for services not yet performed that are expected to be performed within the next fiscal year. There were no contract liabilities at June 30, 2025.

*Functional Expenses*

Directly identifiable expenses are charged to the programs and supporting services benefitted. Expenses related to more than one function are charged to programs and supporting services using specific allocation methods. Administrative expenses include those expenses not directly identifiable with any other specific function, but provide for the overall support and direction of the School.

*Grants and Contracts Receivable*

Receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Receivables are written off when deemed uncollectible. Recoveries of accounts previously written off are recorded when received. A receivable is considered past due if any portion of the receivable balance is outstanding for more than 90 days. Management considers all receivables to be fully collectible. Accordingly, no allowance for doubtful accounts is required.

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS***NOTES TO FINANCIAL STATEMENTS (CONTINUED)**JUNE 30, 2025*

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Conditional and Unconditional Promises to Give*

At June 30, 2025, the School had not received any conditional or unconditional promises to give.

*Property, Equipment and Depreciation*

Acquisitions of property and equipment in excess of \$5,000 (individually or aggregated) are capitalized and recorded at cost. Improvements and replacements of property and equipment are capitalized. Maintenance and repairs not improving or extending the lives of property and equipment are charged to expense as incurred. When assets are sold or retired, their cost and related accumulated depreciation are removed from the accounts and any gain or loss is reported in the statement of activities. Depreciation is provided over the estimated useful life of each class of depreciable assets (ranging from 3 to 39 years) and is computed using the straight-line method.

*Net Assets*

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the School and changes therein are reported according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

**Net Assets without Donor Restrictions** - Net assets that are not subject to donor-imposed stipulations.

**Net Assets with Donor Restrictions** - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the School and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

*Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

*Advertising Costs*

The School expenses advertising costs as they are incurred. Advertising costs for the year ended June 30, 2025 were \$48,000 and are reported in the statement of functional expenses as marketing and recruitment.



**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS***NOTES TO FINANCIAL STATEMENTS (CONTINUED)**JUNE 30, 2025*

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Tax Status*

The School is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the School qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(ii) and has been classified as a school that is not a private foundation under Section 509(a).

*Donated Services*

The School received donated services from unpaid volunteers who assisted in fund raising, office administration and program activities. For the services donated, the criteria for recognition in these financial statements of such volunteer effort was not met and, therefore, no revenue and expense has been reflected in these financial statements. Management has estimated that volunteers have provided approximately 100 hours in assisting the School in the year ended June 30, 2025.

*Fair Value*

The ASC requires expanded disclosures about fair value measurements and establishes a three-level hierarchy for fair value measurements based on the observable input to the valuation of an asset or liability at the measurement date. Fair value is defined as the price that the School would receive upon selling an asset or pay to transfer a liability in an orderly transaction between market participants.

*Accounting for Uncertainty in Income Taxes*

The School follows the ASC, *Accounting for Income Taxes*, and their current accounting policy for evaluating uncertain tax positions is in accordance with generally accepted accounting principles. The School has not recognized any benefits from uncertain tax positions in 2025 and believes it has no uncertain tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within 12 months of the balance sheet date of June 30, 2025.

Forms 990 and state income tax returns (if applicable) filed by the School are subject to examination by taxing authorities up to three years after the extended due date of each return. Forms 990 and state income tax filings for the School are no longer subject to examination for the year ended June 30, 2022 and prior.

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS***NOTES TO FINANCIAL STATEMENTS (CONTINUED)**JUNE 30, 2025***2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Subsequent Events*

The School follows the ASC, *Subsequent Events*, which establishes general standards of accounting for, and disclosure of, events that occur after the date of the financial statements but before the financial statements are issued or are available to be issued. In the preparation of these financial statements and notes thereto, management has evaluated subsequent events or transactions as to any potential material impact on operations or financial position occurring through {Report Date}, the date the financial statements were available to be issued. The following events or transactions were identified by management:

The School is currently in discussions with their bondholders regarding a potential forbearance agreement. If approved, this would allow the School to delay principal and interest payments, while interest continues to accrue, as determined by the agreement. The discussions are currently in preliminary stages therefore the impact to operations as of the financial statement date is unknown.

**3. BOARD DESIGNATED AND RESTRICTED CASH**

The School has internally designated cash in the amount of \$100,495 as of June 30, 2025. The intended purpose of this designation is to provide for unforeseen operating costs within the next operating cycle and is comprised of the following:

Dissolution Escrow (1)	<u>\$ 100,495</u>
------------------------	-------------------

(1) As required in the School's Charter Agreement.

As of June 30, 2025, the School has restricted cash in the amount of \$1,052,265, as required by the terms of the bonds payable, that is comprised of the following:

Project Fund	\$ 9,336
Bond Fund	122,217
Reserve Fund	749,778
Repair and Replacement Fund	170,850
Custody Fund	84
	<u>\$ 1,052,265</u>

Project Fund - This fund is maintained to deposit proceeds from the sale of the bonds and disburse them in accordance with the bond agreement.

Bond Fund - This fund is maintained to account for future debt service requirements.

Reserve Fund - This fund is maintained to pay the annual debt service requirements.

Repair and Replacement Fund - This fund is maintained for future repair and/or replacement costs to the main facility. The minimum balance in the account must be at least \$150,000.

Custody Fund - This fund is maintained as a cash port account to clear funds into other bond restricted accounts.

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS***NOTES TO FINANCIAL STATEMENTS (CONTINUED)**JUNE 30, 2025***4. GRANTS AND CONTRACTS RECEIVABLE**

At June 30, 2025, grants and contracts receivable were comprised of the following:

School District Tuition	\$ 134,227
Grants Receivable	<u>200,000</u>
	<u>\$ 334,227</u>

**5. PROPERTY AND EQUIPMENT, NET**

Property and equipment are reflected at historical cost, net of related depreciation, and are comprised of the following at June 30, 2025:

Buildings	\$ 10,317,733
Leasehold Improvements	429,328
Equipment	198,265
Furniture & Fixtures	<u>122,738</u>
Total at Cost	11,068,064
Less: Accumulated Depreciation	<u>(2,500,239)</u>
	<u>\$ 8,567,825</u>

Depreciation expense was \$429,884 for the year ended June 30, 2025.

**6. BONDS PAYABLE**

Bonds payable at June 30, 2025 are summarized as follows:

Bonds payable - repayment due in annual installments through June 1, 2049 with interest ranging from 4% - 5% per annum. The bonds are collateralized by property located at 19 Hackett Boulevard, Albany, New York

	\$ 9,025,000
Add: Unamortized Bond Premium	467,372
Less: Unamortized Debt Issuance Costs	(256,443)
Less: Current Portion	<u>(210,000)</u>
Bonds Payable, Net of Current Portion, Unamortized Bond Premium and Debt Issuance Costs	<u>\$ 9,025,929</u>

Unamortized bond premium as of June 30, 2025 consists of the following:

Bond Premium - Thirty Year Amortization	\$ 584,216
Less: Accumulated Amortization	<u>(116,844)</u>
Unamortized Bond Premium	<u>\$ 467,372</u>

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS***NOTES TO FINANCIAL STATEMENTS (CONTINUED)**JUNE 30, 2025***6. BONDS PAYABLE (CONTINUED)**

Unamortized debt issuance costs as of June 30, 2025 consist of the following:

Transaction and Financing Costs - Thirty Year	
Amortization	\$ 320,554
Less: Accumulated Amortization	<u>(64,111)</u>
Unamortized Debt Issuance Costs	<u>\$ 256,443</u>

The aggregate maturities for bonds payable for the five years following June 30, 2025 and thereafter are as follows:

2026	\$ 210,000
2027	220,000
2028	230,000
2029	235,000
2030	245,000
Thereafter	<u>7,885,000</u>
	<u>\$ 9,025,000</u>

**7. RIGHT-OF-USE ASSET AND LEASE LIABILITY**

In July 2022, the School entered into an operating lease for the middle school facility for 60 months. Components in the School's lease are accounted for following the guidance in ASC 842 for the capitalization of long-term leases. At June 30, 2025, the lease liability is equal to the present value of the remaining lease payments. As the rate implicit in the lease is not known, the incremental borrowing rate of 4.75% was used as the discount rate, as of the lease commencement date. Fair value is determined using a Level 3 measurement involving significant unobservable inputs.

Amounts recognized as right-of-use asset and lease liability are included in the statement of financial position as follows:

Right-of-Use Asset	<u>\$ 592,806</u>
Current Portion of Lease Payable	286,302
Long-Term Portion of Lease Payable	<u>306,504</u>
Total Lease Payable	<u>\$ 592,806</u>

Non-lease component payments relating to this lease have been expensed in the period incurred.

Rent expense relating to operating lease was as follows:

Fixed Rent Expense	<u>\$ 302,236</u>
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**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS***NOTES TO FINANCIAL STATEMENTS (CONTINUED)**JUNE 30, 2025***7. RIGHT-OF-USE ASSET AND LEASE LIABILITY (CONTINUED)**

Future undiscounted cash flows using a discount rate of 4.75% and a reconciliation to the operating lease liability recognized on the statement of financial position are as follows as of June 30, 2025:

Years ending June 30,	
2026	\$ 308,281
2027	<u>314,447</u>
Total lease payments	622,728
Less imputed interest	<u>(29,922)</u>
Total present value of operating lease liability	592,806
Current installments of operating lease liability	<u>(286,302)</u>
Long-term portion of operating lease liability	<u>\$ 306,504</u>

**8. NOTE PAYABLE – CORPORATE**

The School has an unsecured line of credit with a primary owner of the external company providing accounting and financial consulting services to the School. The note has no formal repayment terms, interest rate or collateralization and the balance owed on this note as of June 30, 2025 was \$190,000. While there are no formal repayment terms, management has recorded as a current liability since repayment is expected in full within the next operating cycle.

**9. RETIREMENT PLAN**

The School adopted a retirement plan under IRC 401(k) covering all eligible employees. Under the plan, employees are eligible to receive employer matching contributions after one year of service. The School provides a matching contribution to each eligible employee's plan at a rate determined annually by the Board of Trustees. Matching contribution rate are 2%, 4% or 6% depending on the employee's years of service. The School's retirement plan expense for the year ended June 30, 2025 was \$11,952.

**10. CONCENTRATION OF RISK**

The School receives a substantial portion of its funding from school districts where students reside. Three school districts comprised approximately 83% of total revenue for the year ended June 30, 2025. No other funding source accounted for more than 10% of total revenue.

The School does occasionally maintain deposits in excess of federal insured limits. The ASC identifies this as a possible concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions.

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS***NOTES TO FINANCIAL STATEMENTS (CONTINUED)**JUNE 30, 2025***10. CONCENTRATION OF RISK (CONTINUED)**

The School is subject to audits and reviews of reimbursable costs by various governmental agencies. The outcome of the audits and reviews may have the effect of retroactively increasing or decreasing revenue from various sources. These changes, if any, will be recognized in accordance with the rules and guidelines established by the various funding sources.

**11. LIQUIDITY AND AVAILABILITY OF RESOURCES**

The School has \$368,387 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of operating cash of \$34,160 and grants and contracts receivable of \$334,227. The School has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$1,310,000. The School has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

**12. RESTATEMENT**

Net Assets as of June 30, 2024 have been restated as follows:

Net Assets, Original	\$ 249,661
Accounts Payable and Accrued Expenses, Overstated	97,866
Grants and Contracts Receivable, Overstated	<u>(3,433)</u>
Net Assets, Restated	<u>\$ 344,094</u>

Net assets as of June 30, 2024 were audited by other auditors whose report, dated March 21, 2025, expressed a qualified opinion.

**ADDITIONAL REPORT REQUIRED BY  
*GOVERNMENT AUDITING STANDARDS***

**CUSACK & COMPANY**  
**Certified Public Accountants LLC**

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MEMBERS OF:  
NEW YORK STATE SOCIETY OF  
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees  
Albany Leadership Charter School for Girls

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Albany Leadership Charter School for Girls (the School) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated {Report Date}.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Albany Leadership Charter School for Girls's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Albany Leadership Charter School for Girls's internal control. Accordingly, we do not express an opinion on the effectiveness of the Albany Leadership Charter School for Girls's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of



financial statement findings as items 2025-001 through 2025-002, that we consider significant deficiencies.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Albany Leadership Charter School for Girls's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of financial statement findings as items 2025-001 through 2025-002.

## **School's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the School's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The School's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Latham, New York  
{Report Date}



**CUSACK & COMPANY, CPA'S LLC**

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS***SCHEDULE OF FINANCIAL STATEMENT FINDINGS**FOR THE YEAR ENDED JUNE 30, 2025*

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**Reference Number 2025-001:** General condition of accounting records

Criteria: The School's management is responsible for designing and maintaining effective internal controls. Management is also responsible for maintaining accounting records in accordance with Generally Accepted Accounting Principles (GAAP).

Condition: We noted multiple conditions regarding these criteria, as follows:

- During the audit we noted that information was not always readily available which made our evidence-gathering process difficult. We also noted delays in the completion of our audit while waiting on requested information and having the follow up on previous requests. We recommend that as part of the year end closing process, procedures are put into place to ensure that all items on the Statement of Financial Position are supported with backup documentation and the same with material items on the Statement of Activities such as payroll, consulting, legal expenses, etc.
- During the audit we proposed a material Net Asset Restatement to the previously audited balance despite our original Trial Balance presenting an opening Net Asset balance which tied to the previously audited financial statements. Our audit procedures also noted several compounding factors which required this restatement. The restatement was particularly necessary for items of revenue and expense, which should have been, or not have been, booked in the previous audit period. We recommend that a process is put into place which reconciles each balance on the Statement of Financial Position to the previously audited and adjusted Trial Balance to ensure that all balances match.
- During the audit we noted that the Accounts Receivable detail had numerous old invoices, credit memos and adjusting journal entries which were not properly applied in QuickBooks. While these adjustments generally had no bottom-line impact, we worked with the School's financial consultant to properly apply these items. We noted that the financial consultant was utilizing an off books Accounts Receivable detail while also utilizing the QuickBooks invoicing feature. We recommend that a process is put into place to continually monitor and reconcile the Accounts Receivable detail in QuickBooks so that this module is functioning as designed, particularly for tuition billing to school districts. We noted that when an invoice is paid for less than the amount billed, as is typical when the district compares to their records, the remaining amount is often not reconciled and a journal entry is made to offset the open balance at the end of the year. While technically the balance owed may be correct, this is not an ideal practice when utilizing a program such as QuickBooks as it will retain "open" invoices indefinitely.
- During the audit we noted that the Accounts Payable detail had several prior year invoices which had to be cleared through a Net Asset Restatement. We recommend that a process is put into place, similar to Accounts Receivable, where this account is continually reconciled and monitored for items which may need to be adjusted.
- While auditing tuition revenue, it was noted that a formal reconciliation process at year end is not completed. As a result, we noted that an error in a District billing file did not include 2 students who were 1.0 Full Time Equivalent (FTE). We recommended that the School bill for these additional students and proposed a correcting adjustment to the books. We also recommend that a process is put into place which would include reconciling the

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS***SCHEDULE OF FINANCIAL STATEMENT FINDINGS (CONTINUED)**FOR THE YEAR ENDED JUNE 30, 2025*

anticipated amount of tuition revenue to the amount on the Trial Balance, as well as reconciling the amount of expected revenue against the payments made by the District. The subsequent difference of this reconciliation would be amounts owed to the School or District.

- As part of our audit we complete variance analysis to identify balance changes which may require further inquiry. During this testing we noted that the Miscellaneous Expense account had an approximate \$100,000 balance. When we inquired regarding this account, it appeared this was being utilized as a holding account for credit card bills which did not have adequate supporting documentation. We recommend that a process is put into place which reconciles each monthly credit card bill, as with a bank account, and if support is not provided for a charge by an employee, this is reclassified to their compensation after a set period of time (e.g., 30 days). We also recommend that each reconciliation, with supporting documentation, is reviewed by an individual outside of the financial process, such as a Board Member with financial experience.
- During our testing of cash receipts, we noted a lack of segregation of duties as one individual is responsible for the entire process without supervisory review. We recommend that a process is put into place where there are at least two individuals involved in this process to help mitigate the risk of errors or misappropriation of assets.
- The School currently has a policy and procedure manual (the Manual) for major processes such as Cash Disbursements, Receipts, Payroll, etc. While the Manual is in place, it was last updated in 2019 and does not appear to include the financial consultant as part of the process. We recommend that financial policies are updated continuously as the procedures and individuals involved may change. Our audit work includes testing of major internal control processes; this testing was difficult since policies and procedures do not always line up with practice. Some examples we noted are as follows:
  - The Manual states that the School has a Venmo and PayPal account with procedures for use. When we discussed with staff, it was unknown whether the School actually has these accounts and, if so, who has access to them.
  - The School's credit card is still in the name of the previous superintendent. Also, procedures for credit card purchases and approvals are not being followed as detailed in the Manual. It was noted that no forms are kept to document the business purpose of employee expenses and there are no written approvals for any purchases made via the credit card.
  - The Manual states that employee files are to be retained with complete documentation. Our testing disclosed 2 instances of 20 employees tested which showed no documentation to support their pay rate and 3 of 20 employees tested did not have an I-9 Citizenship Attestation Form.
  - There appears to be no formal approval before or after payroll disbursements are processed.
  - Under New York State Education Law § 2854(3)(a-1), the School is required to report the number of uncertified teachers and whether or not they are in compliance

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS**

*SCHEDULE OF FINANCIAL STATEMENT FINDINGS (CONTINUED)*

*FOR THE YEAR ENDED JUNE 30, 2025*

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with regulations. It does not appear that this information is tracked, retained and/or readily available.

- Monthly bank statement reconciliations are prepared by the external consultant but it does not appear that anyone in the School is reviewing and approving.

Cause: Unknown

Effect: We had to propose numerous adjustments to the financial statements. Our audit procedures also uncovered additional amounts which can be billed to resident student districts.

Recommendation: In addition to the individual recommendations noted in the conditions, we recommend that processes are put into place to reconcile accounts to audited records and that internal controls are reviewed for potential improvement where necessary.

Management's Response to Finding 2025-001 (Corrective Action Plan): See corrective action plan provided by Management.

**Reference Number 2025-002:** Unsecured Line of Credit

Criteria: Management is responsible for mitigating risk and potential legal claims against the School.

Condition: The School currently has an unsecured line of credit with their financial consultant for short-term financing needs. This line of credit has no formal terms, interest rate, creditor preference or collateralization as would be expected in a standard lending relationship. While a line of this type is unusual from a contractor, it is an acceptable and auditable set of transactions.

Cause: The School did procure proper legal documentation of line of credit.

Effect: While there is no immediate effect, the School could be subject to potential legal claims against financial assets.

Recommendation: We recommend that the School terminates this relationship to find an alternate source of short-term financing, if needed, such as a bank, credit union or local lending corporation. If not terminated, we recommend that a formal agreement is executed detailing the line of credit to help insulate the School from any potential legal claims that could arise from such a relationship.

Management's Response to Finding 2025-002 (Corrective Action Plan): See corrective action plan provided by Management.

***ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS***

*CORRECTIVE ACTION PLAN*

*FOR THE YEAR ENDED JUNE 30, 2025*

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Draft

# Coversheet

## Monthly Financial Statement Review

<b>Section:</b>	III. Finance
<b>Item:</b>	A. Monthly Financial Statement Review
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	ALCSG Sep25 Financials.pdf



*“One Leader Changes Everything”*

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#### **FINANCIAL STATEMENTS ENDING SEPTEMBER 30, 2025 NARRATIVE**

**ENROLLMENT:** Total enrollment is below plan by sixty-one (61) students; the total billed enrollment on P3 is projected to be 294 versus a budget of 355 students; this is across the board from every district;

#### **REVENUE**

**Per Pupil Revenue:** As a result of the lower enrollment, the total per pupil funding for general ed students is below plan \$283k;

**SPED Revenue:** SPED revenue will be billed towards the end of the fiscal year;

**Federal Revenue:** The grant budgets run from Sep 1 to August 31 and the initial 20% deposits are paid in October or November;

**Other Revenue:** This line includes additional grants, a small amount of fundraising, interest income and food service revenue;

#### **EXPENSES**

**Personnel:** This is showing favorable to plan because of the payroll accrual, but the cost will catch up to budget as the year progresses;

**Facilities:** This line is under budget through the current month, but many costs increase as the winter months approach; the school has also stopped paying middle school rent and has renegotiated some maintenance and facilities contracts;

**Other Expenses:** This line is ahead of plan due to many upfront costs, such as insurance and subscriptions;

#### **NET OPERATING SURPLUS (DEFICIT)**

To date, the school shows a Net Operating Surplus of \$217k when accounting for nonocash items;

#### **CASH**

Cash available for use at 9/30 is \$275k.

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDING JUNE 30, 2026**

 Current Month  
 (in thousands)

3

	Actual YTD Sep25	Budget YTD Aug25	Variance YTD Aug25	Budget Annual FY26	Variance Annual FY26	Forecast Annual FY26	Variance vs Budget FY26	Variance vs Annual FY26
Enrollment	294.000	355.000	-61.000	355.000	-61.000	294.000	-61.000	0.000
Per Pupil-GEN	1,336	1,619	(283)	6,474	(5,138)	5,344	(1,130)	4,008
Per Pupil-SPED (including IDEA)	-	25	(25)	101	(101)	101	-	101
Federal Revenue	-	52	(52)	208	(208)	208	-	208
Fundraising	-	3	(3)	12	(12)	12	-	12
Other	44	98	(54)	390	(346)	394	4	350
Total Revenue	1,380	1,796	(416)	7,185	(5,805)	6,059	(1,126)	4,679
Personnel	644	970	326	5,043	4,399	4,266	777	3,622
Facilities	230	455	225	1,820	1,590	1,449	371	1,219
All Other Expenses	402	272	(130)	1,088	686	1,050	38	648
Total Expenses	1,276	1,697	421	7,951	6,675	6,765	1,186	5,489
REVENUE LESS EXPENSE	104	99	5	(766)	870	(706)	60	(810)
Depreciation Expense	113	123	(10)	490	377	452	38	339
Mortgage Interest	-	111	(111)	443	443	443	-	443
<b>NET OPERATING SURPLUS (DEFICIT)</b>	<b>217</b>	<b>333</b>	<b>(116)</b>	<b>167</b>	<b>50</b>	<b>189</b>	<b>22</b>	<b>(28)</b>
<b>Total Cash (excluding restricted)</b>	<b>275</b>	<b>78</b>	<b>197</b>	<b>313</b>	<b>(38)</b>	<b>(831)</b>	<b>(1,144)</b>	<b>(1,106)</b>
Total Margin	8%	6%	2%	-11%	18%	-12%	-1%	-19%
Days Cash on Hand	20	4	15	14	5	(45)	(59)	(65)
Expense per Student	4	5	(0)	22	18	23	(1)	(19)
Facilities Coverage	1.94	1.73	0.21	1.09	0.85	0.13	(0.96)	(1.81)



Albany Leadership Charter School for Girls - Monthly Finance Committee Meeting - Agenda - Thursday October 23, 2025 at 10:30 AM

**ALBANY LEADERSHIP CHARTER SCHOOL FOR GIRLS**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDING JUNE 30, 2026**  
**ROLLING TWELVE-MONTH CASH FLOW PROJECTION**  
(in thousands)

	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26
Enrollment	290.000	294.000	294.000	294.000	294.000	294.000	294.000	294.000	294.000	294.000	294.000	355.000
Per Pupil (GEN/SPED/Facilities)	410	457	781	-	781	-	781	-	781	-	-	918
Federal Revenue	-	-	16	56	16	16	16	91	16	16	16	-
All Other Revenue	10	14	5	5	5	5	5	5	5	5	5	5
Total Revenue	420	471	802	61	802	21	802	96	802	21	21	923
Personnel	148	326	334	334	465	334	334	334	334	334	334	372
Facilities	88	40	84	84	84	84	84	84	84	84	84	-
All Other Expenses	129	109	87	87	88	87	87	87	87	87	87	-
Total Expenses	365	475	505	505	637	505	505	505	505	505	505	372
Net Surplus (Deficit)	55	(4)	297	(444)	165	(484)	297	(409)	297	(484)	(484)	550
Add Back Depreciation	38	37	37	37	37	37	37	37	37	37	37	41
Fixed Asset Purchases	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	470	(246)	-	-	-	-	-	-	-	-	-	-
Accrued Revenue	(732)	695	-	-	-	-	-	-	-	-	-	-
Accrued Expenses	(67)	(327)	(190)	-	-	-	-	-	-	-	-	-
Total Cash Effect	(236)	155	144	(407)	202	(447)	334	(372)	334	(447)	(447)	591
Beginning Cash	356	120	275	419	12	214	(233)	101	(271)	63	(384)	(831)
Increase (Decrease) in Cash	(236)	155	144	(407)	202	(447)	334	(372)	334	(447)	(447)	591
<b>Ending Cash</b>	<b>120</b>	<b>275</b>	<b>419</b>	<b>12</b>	<b>214</b>	<b>(233)</b>	<b>101</b>	<b>(271)</b>	<b>63</b>	<b>(384)</b>	<b>(831)</b>	<b>(240)</b>
Bond and Escrow Accounts	1,169	1,282	1,287	1,292	1,297	1,302	1,307	1,312	1,317	1,322	1,327	1,332
From Ledger	1,289	1,557	-	-	-	-	-	-	-	-	-	-
check	-	-	1,706	1,304	1,511	1,069	1,408	1,041	1,380	938	496	1,092
% Increase (Decrease) in Enrollment	-7%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	21%
% Increase (Decrease) in Revenue	-13%	12%	70%	-92%	1215%	-97%	3719%	-88%	735%	-97%	0%	4293%
% Increase (Decrease) in Expenses	7%	30%	6%	0%	26%	-21%	0%	0%	0%	0%	0%	-26%