

APPROVED



Albany Leadership Charter School for Girls

Minutes

October Finance Committee Discussion with BoostEd

Date and Time

Friday October 11, 2024 at 8:00 AM

Location

Remote:

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Meeting ID: 220 141 338 537

Passcode: ffPEP

Committee Members Present

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

Committee Members Absent

S. Brice

Guests Present

J. Moreau (remote), Kyle Healy (remote), N. Currie (remote)

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 Oct 11, 2024 at 8:00 AM.

II. Finance

A. Transition Update

The Committee heard from Josh Moreau, BoostEd, on the work completed for the transition of our business administrator function to BoostEd. Mr. Moreau noted that in the month since they have started, they have been able to successfully close out the prior year books, after various reconciliation activities between the QuickBooks desktop and QuickBooks online versions. When the school transitioned to QB-online, certain functions did not transition accurately and the business office continued to use QB-desktop to ensure accuracy, while work was undertaken to correct the differences. The former Business Administrator was not able to complete that reconciliation prior to taking a new position, and thus BoostEd had some work to undertake to ensure the accounts were accurate. This work once completed enabled BoostEd to get to the external auditors the necessary information to commence the 2023-24 audit. That work is underway and BoostEd expects to have its first set of questions/additional documentation requests from the external auditor in the near term.

Ms. Moree reminded the committee and Boost Ed that the auditors will also be undertaking the bond covenant calculations as part of its annual audit functions.

B. Q1 2024-25 Financials

The Committee discussed with BoostEd and Mr. Currie the Q1 (July-September) financials. Mr. Moreau anticipates having a set of financials to the Committee by October 18th, if not sooner, to review and discuss. He affirmed that he will be able to ensure timely submission to CSI for the Q1 financial documentation. The committee had an in-depth discussion about the budget adopted in June, versus the actuals, as well as the need for a meaningful cash flow projection timeline. Mr. Moreau agreed and noted he had been working with the Leadership team on a consistent way to report and understand enrollment from a revenue perspective. Mr. Currie advised that he had been working with his team to systematize this, as he observed that each unit for whom enrollment was a data point, was reflecting it in manner unique to their set of circumstances (Power School, tuition billing, recruitment). We agreed that this has been causing a lot of disruption across the school and board discussions and anticipate Mr. Currie will be reporting out to the Board on the approach to be used. Separately, Mr. Moreau noted that he hoped to have to the Committee by the end of October a far more detailed budget to actual analysis, so we can evaluate whether there is a need to make a material modification change to CSI. It was noted that while enrollment did not meet budgeted target, the FTE budgeted headcount was also being managed by Mr. Currie and was currently 20 FTEs below budget. The Committee agreed that two posted positions were necessary to be filled, but that until we had a more in-depth discussion on budget to actuals, we should be mindful of hiring for positions that are not mission critical.

Mr. Celestine noted that the budget to actuals would allow for a more concrete discussion on ensuring we are on mission, and aligning staffing with our goals. Ms. Robertson noted that she appreciated the opportunity to learn of best practices with other charter school clients, particularly as it related to cash flow high points and low points, but also areas where shared services may present an opportunity.

Mr. Currie noted that he anticipated by mid-November he and the leadership team would be in a better position to take that critical look at aligning the master schedules, classes and staffing with the enrollment across the various grades. He will continue to work with his leadership team on several areas to ensure consistency and transparency.

C. Reporting

Ms. Moree asked for a current status on the 2023-24 SED Desk Monitoring Review for ESSA Funded Programs. Mr. Currie advised that the initial report had been submitted by the previous CEO; SED follow-up questions on that report were received in late June and the follow-up questions got lost in the leadership transition. He has since worked with our outside consultant and has formally responded to the SED examiner questions.

Separately, Ms. Moree advised the Board that a 2022-24 Desk Review Monitoring for Education Stabilization Funds is also overdue to SED. This relates to the ARP and ESSER funds received as part of the pandemic. She has identified some of the areas and documents necessary to be responsive to areas of the desk review, and will be working with the leadership team and outside consultants (as necessary) to complete and submit the response through the portal. As the document is designed for school districts, not tailored to charter schools, some elements of it may be challenging to complete. We have the completed single audit from EFPR on the federal funds which will also help to guide our report and submission.

III. Other Business

A. Discussion with Bond Holders

Mr. Moreau clarified with the committee that the audit firm will be doing the bond covenant calculations for the 2023-24 school year. Ms. Moree confirmed that, and noted that she anticipated receiving some proposed dates and times from Wilmington Trust to have a discussion on the 2022-23 bond covenant calculations, and perhaps given the status of our current audit, they may be waiting to have two years' calculations in-hand.

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 8:47 AM.

Respectfully Submitted,
M. Moree