

APPROVED



# Albany Leadership Charter School for Girls

## Minutes

### Accounting Transition Discussion/Update

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#### Date and Time

Tuesday November 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