



Albany Leadership Charter School for Girls

Minutes

December Finance Meeting

Date and Time

Tuesday December 17, 2024 at 8:00 AM

Committee Members Present

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

Committee Members Absent

J. Celestine, S. Brice

Guests Present

J. Moreau (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 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

Documents used during the meeting

- ALCSG Nov24 Financials.pdf