

Application: Academic Leadership Charter School

Leena Varghese - lvarghese@alcscs.org
2022-2023 Annual Report

Summary

ID: 0000000177

Last submitted: Nov 1 2023 03:52 PM (EDT)

Entry 1 School Info and Cover Page

Completed - Jul 21 2023

Instructions

Required of ALL Charter Schools

Each Annual Report begins with a completed School Information and Cover Page. The information is collected in a survey format within the [Annual Report Portal](#). When entering information in the portal, some of the following items may not appear, depending on your authorizer and/or your responses to related items.

Entry 1 School Information and Cover Page

(New schools that were not open for instruction for the 2022-2023 school year are not required to complete or submit an annual report this year).

Please be advised that you will need to complete this cover page (including signatures) before all of the other tasks assigned to you by your school's authorizer are visible on your task page. While completing this cover page task, please ensure that you select the correct authorizer (**as of June 30, 2023**) or you may not be assigned the correct tasks.

BASIC INFORMATION

a. SCHOOL NAME

(Select name from the drop down menu)

ACADEMIC LEADERSHIP CHARTER SCHOOL 800000064236

a1. Popular School Name

(No response)

b. CHARTER AUTHORIZER (As of June 30th, 2023)

Please select the correct authorizer as of June 30, 2023 or you may not be assigned the correct tasks.

SUNY BOARD OF TRUSTEES

c. School Unionized

Is your charter school unionized?

No

d. DISTRICT / CSD OF LOCATION

CSD # 7 - BRONX

e. Date of Approved Initial Charter

Jun 10 2009

f. Date School First Opened for Instruction

Sep 1 2009

g. Approved School Mission and Key Design Elements

(Regents, NYCDOE and Buffalo BOE authorized schools only)

Our mission at ALCS is to empower young leaders, creating a student body that outperforms state standards across all subjects. We are determined to give our pupils a competitive edge towards high school and beyond, nurturing exceptional youth for exceptional success.

h. School Website Address

<https://www.alcsbronx.org/>

i. Total Approved Charter Enrollment for 2022-2023 School Year

725

j. Total Enrollment on June 30, 2023 - excluding Pre-K program enrollment

459

k. Grades Served

Grades served during the 2022-2023 school year (exclude Pre-K program students):

Use the CTRL button to select multiple grades to accurately capture every grade level served.

Responses Selected:

k
1
2
3
4
5
6
7
8

I. Charter Management Organization

Do you have a [Charter Management Organization?](#)

No

FACILITIES INFORMATION

m. FACILITIES

Will the school maintain or operate multiple sites in 2023-2024?

Yes, 2 sites

School Site 1 (Primary)

m1. SCHOOL SITES

Please provide information on Site 1 for the upcoming school year.

	Physical Address	Phone Number	District/CSD	Grades to be Served at Site for previous year (K-5, 6-9, etc.)	Grades to be Served at Site for coming year (K-5, 6-9, etc.)	Receives Rental Assistance for Which Grades (If yes, enter the appropriate grades. If no, enter No).
Site 1	677 E. 141st. Street Bronx, NY 10454	718-585-4215	NYC CSD 7	K-4	K-4	No

m1a. Please provide the contact information for Site 1.

	Name	Title	Work Phone	Alternate Phone	Email Address
School Leader	Leena Thomas	Principal	718-585-4215		lthomas@academicleadershipcs.org
Operational Leader	Sonia Kurup	Director of Operations & Finance	718-585-4215		skurup@academicleadershipcs.org
Compliance Contact	Sonia Kurup	Director of Operations & Finance	718-585-4215		skurup@academicleadershipcs.org
Complaint Contact	Leena Thomas	Principal	718-585-4215		lthomas@academicleadershipcs.org
DASA Coordinator	Leena Thomas	Principal	718-585-4215		lthomas@academicleadershipcs.org
Phone Contact for After Hours Emergencies	Leena Thomas	Principal	718-585-4215		lthomas@academicleadershipcs.org

m1b. Is site 1 in public (co-located) space or in private space?

Co-located Space

m1c. Please list the terms of your current co-location.

	Date school will leave current co-location	Is school working with NYCDOE to expand into current space?	If so, list year expansion will occur.	Is school working with NYCDOE to move to separate space?	If so, list the proposed space and year planned for move	School at Full Capacity at Site
Site 1	Permanent Co-location					

IF LOCATED IN PRIVATE SPACE IN NYC OR IN DISTRICTS OUTSIDE NYC

m1d. Upload a current Certificate of Occupancy (COO) and the annual Fire Inspection Report for school site 1 if located in private space in NYC or located outside of NYC .

Certificate of Occupancy and Fire Inspection. Provide a copy of a current and non-expired certificate of occupancy (if outside NYC or in private space in NYC). For schools that are not in district space (NYC co-locations), provide a copy of a current and non-expired certificate of occupancy, and a copy of the current annual fire inspection results, which should be dated on or after July 1, 2023.

- Fire inspection certificates must be updated annually. For the upcoming school year 2023-2024, submit a current fire inspection certificate.
- If the fire inspection certificate is dated after the August 1, 2022 submission of the Annual Report, please submit the new certificate with the Annual Report entries due on November 1, 2023.

Site 1 Certificate of Occupancy (COO)

Site 1 Fire Inspection Report

This is required, marked optional for administrative purposes.

School Site 2

m2. SCHOOL SITES

Please provide information on Site 2 for the upcoming school year.

	Physical Address	Phone Number	District/CSD	Grades to be Served at Site for previous year (K-5, 6-9, etc.)	Grades to be Served at Site for coming year (K-5, 6-9, etc.)	Receives Rental Assistance for Which Grades (If yes, enter the appropriate grades. If no, enter No).
Site 2						

m2a. Please provide the contact information for Site 2.

	Name	Title	Work Phone	Alternate Phone	Email Address
School Leader	Leena Thomas	Principal	718-993-1870		lthomas@academicleadershipcs.org
Operational Leader	Sonia Kurup	Director of Operations & Finance	718-993-1870		skurup@academicleadershipcs.org
Compliance Contact	Sonia Kurup	Director of Operations & Finance	718-993-1870		skurup@academicleadershipcs.org
Complaint Contact	Leena Thomas	Principal	718-993-1870		lthomas@academicleadershipcs.org
DASA Coordinator	Leena Thomas	Principal	718-993-1870		lthomas@academicleadershipcs.org
Phone Contact for After Hours Emergencies	Leena Thomas	Principal	718-993-1870		lthomas@academicleadershipcs.org

m2b. Is site 2 in public (co-located) space or in private space?

Co-located Space

m2c. Please list the terms of your current co-location.

	Date school will leave current co-location	Is school working with NYCDOE to expand into current space?	If so, list year expansion will occur.	Is school working with NYCDOE to move to separate space?	If so, list the proposed space and year planned for move	School at Full Capacity at Site
Site 2	Permanent Co-location					

n. List of owned, rented, leased facilities not used to educate students

Separate by semi-colon (;)

None.

CHARTER REVISIONS DURING THE 2022-2023 SCHOOL YEAR

o. Were there any revisions to the school's charter during the 2022-2023 school year? (Please include approved or pending material and non-material charter revisions).

Please note, listing the revisions here does not constitute a request. Schools are advised to seek revision requests through their authorizer directly.

No

ATTESTATIONS

p. Individual Primarily Responsible for Submitting the Annual Report. (To write type in a phone number with an extension, please use this format: 123-456-7890-3. The dash and number 3 at the end of the phone number refers to the individual's phone extension. Do not type in the work extension or the abbreviation for it - just the dash and the extension number after the phone number).

Name	Leena Thomas
Position	Principal
Phone/Extension	718-585-4215
Email	lthomas@academicleadershipcs.org

q. Our signatures (Executive Director/School Leader/Head of School and Board President) below attest that all of the information contained herein is truthful and accurate and that this charter school is in compliance with all aspects of its charter, and with all pertinent Federal, State, and local laws, regulations, and rules. We understand that if any information in any part of this report is found to have been deliberately misrepresented, that will constitute grounds for the revocation of our charter. Click **YES** to agree and then use the mouse on your PC or the stylus on your mobile device to sign your name).

Responses Selected:

Yes

As outlined in ENTRY 10:

Our signatures (Executive Director/School Leader/Head of School and Board President) below attest that our school has reviewed, understands and will comply with the employee clearance and fingerprint requirements as outlined in Entry 10 and found in the [NYSED CSO Fingerprint Clearance Oct 2019 Memo](#). Click **YES** to agree.

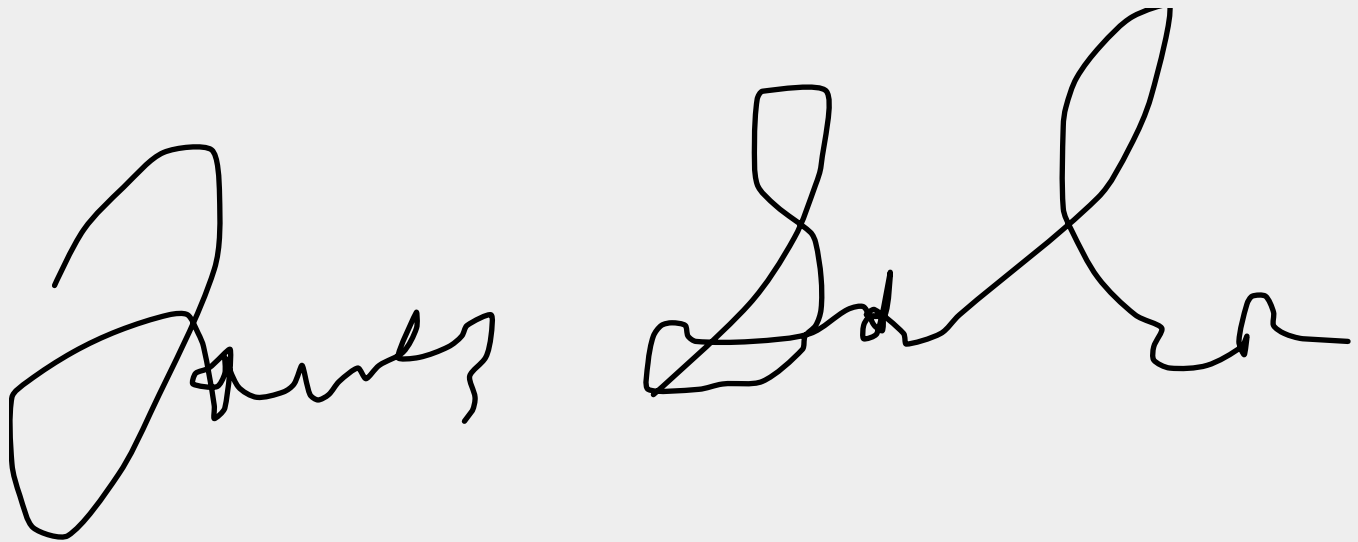
Responses Selected:

Yes

Signature, Head of Charter School

A handwritten signature in black ink, appearing to read "Leonard Thomas", written on a light gray background. The signature is fluid and cursive, with a horizontal line underneath.

Signature, President of the Board of Trustees

A handwritten signature in black ink, appearing to read "James L. L...", written on a light gray background. The signature is fluid and cursive, with a horizontal line underneath.

Date

Jul 21 2023



Thank you.

Entry 2 Links to Critical Documents on School Website

Completed - Jul 24 2023

[Instructions](#)

Required of ALL Charter Schools noting that SUNY-authorized charter schools are not required to submit item 5: Authorizer-approved DASA policy and NYSED-Approved School Discipline Policy

By law, each charter school is required to maintain certain notices and policies listed on its website. Please insert the [link](#) from the school's website for each of the items:

- Current Annual Report (i.e., 2021-2022 Annual Report);[\[1\]](#)
- Board meeting notices, agendas and documents;
- New York State School Report Card;
- Authorizer-approved DASA Policy and NYSED-Approved School Discipline Policy **(For Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY)**;
- District-wide safety plan, not a building level safety plan (as per the September 2021 [Emergency Response Plan Memo](#));
- Authorizer-approved FOIL Policy; and
- Subject matter list of FOIL records. (Example: See [NYSED Subject Matter List](#))

[\[1\]](#) Each charter school is required to make the Annual Report publicly available by August 1 and to post on their respective charter school website. Each school should post an updated and complete version to include accountability data and financial statements that are not or may not be available until after the August deadline (i.e., Report when financials have been submitted in November.)

Form for Entry 2 Links to Critical Documents on School Website

School Name: Academic Leadership Charter School

Required of ALL Charter Schools noting that SUNY-authorized charter schools are not required to submit item

4: Authorizer-approved DASA policy and NYSED-Approved School Discipline Policy

By law, each charter school is required to maintain certain notices and policies listed on its website. Please insert the **link** from the school's website for each of the items:

[New York State Report Card](#)

[Emergency Response Plan Memo](#)

[NYSED Subject Matter List](#)

	Link to Documents
1. Current Annual Report (i.e., 2022-2023 Annual Report)	https://www.alcsbronx.org/apps/pages/index.jsp?uREC_ID=333382&type=d
2. Board meeting notices, agendas and documents	https://www.alcsbronx.org/apps/pages/index.jsp?uREC_ID=333383&type=d&termREC_ID=&pREC_ID=623539
3. New York State School Report Card	https://www.alcsbronx.org/apps/pages/index.jsp?uREC_ID=333382&type=d
4. Authorizer-approved DASA Policy and NYSED-Approved School Discipline Policy (For Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY)	
5. District-wide safety plan, not a building level safety plan (as per the September 2021 Emergency Response Plan Memo	https://www.alcsbronx.org/apps/pages/index.jsp?uREC_ID=333382&type=d
6. Authorizer-approved FOIL Policy	https://www.alcsbronx.org/apps/pages/index.jsp?uREC_ID=333382&type=d
7. Subject matter list of FOIL records. (Example: See NYSED Subject Matter List)	https://www.alcsbronx.org/apps/pages/index.jsp?uREC_ID=333382&type=d

Thank you.



Entry 3 Accountability Plan Progress Reports

Completed - Oct 31 2023

Instructions

SUNY-Authorized Charter Schools ONLY- Complete Template and Upload to Epicenter

SUNY-authorized charter schools must download an Accountability Plan Progress Report template at [Accountability Plan Progress Report](#). After completing, SUNY-authorized charter schools must upload the document into the Annual Report Portal, **and** into the SUNY Epicenter document management system by September 15, 2023.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

2022-2023 Accountability Plan Progress Report (1)

Filename: 2022-2023_Accountability_Plan_Pro_kaPDvV1.docx Size: 121.6 kB

Entry 4 - Audited Financial Statements

Completed - Nov 1 2023

Required of ALL Charter Schools

ALL SUNY-authorized charter schools must upload the financial statements and related documents in PDF format into the [Annual Report Portal](#) and into the SUNY Epicenter document management system no later than **November 1, 2023**. **SUNY-authorized charter schools** are asked to ensure that security features such as password protection are turned off.

ALL Regents, NYCDOE, and Buffalo BOE-authorized charter schools must upload final, audited financial statements to the [Annual Report Portal](#) no later than **November 1, 2023**. Upload the independent auditor's report, any advisory and/or management letter, and the internal controls report as one submission, combined into a PDF file, ensuring that security features such as password protections are removed from all school uploaded documents.

PLEASE NOTE: This task appears as visible and optional task in the online portal until August 1 2023 but will be identified as a required task thereafter and due on November 1, 2023. This is a required task, and it is marked optional for administrative purposes only.

Academic Leadership Charter School 6-30-2023 - FS final

Filename: Academic_Leadership_Charter_School_b76Pet7.pdf Size: 455.8 kB

Entry 4a – Audited Financial Report Template (SUNY)

Completed - Nov 1 2023

Instructions - SUNY-Authorized Charter Schools ONLY

SUNY-authorized schools must download the Excel spreadsheet entitled “Audited Financial Statement Template” at <http://www.newyorkcharters.org/fiscal/>. After completing, schools must upload the document into the [Annual Report Portal](#) and into the SUNY Epicenter document management system no later than **November 1, 2023**.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

ALCS - 2022-23-Audited-Financial-Statement-Template-CSI SUNY FINAL

Filename: ALCS_-_2022-23-Audited-Financial-_xAJVPYG.xlsx Size: 174.6 kB

Entry 5 – Fiscal Year 2023-2024 Budget

Completed - Oct 30 2023

SUNY-authorized charter schools should download the [2023-2024 Budget and Quarterly Report Template and the 2023-2024 Budget Narrative Questionnaire](#) from the SUNY website and upload the completed templates into the Annual Report Portal and into the Epicenter document management system. **Due November 1, 2023.**

Regents, NYCDOE, and Buffalo BOE authorized charter schools should upload a copy of the school's FY22 Budget using the [2023-2024 Budget Template](#) into the Annual Report Portal or from the Annual Report website. **Due November 1, 2023.**

The Assumptions column should be completed for all revenue and expense items unless the item is self-explanatory. Where applicable, reference the page number or section in the application narrative that indicates the assumption being made. For instance, student enrollment would reference the applicable page number in Section I, C of the application narrative.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

[ALCS FY2024 Budget - 1st Amendment](#)

Filename: ALCS_FY2024_Budget_-_1st_Amendment.pdf Size: 463.6 kB

Entry 6 – Board of Trustees Disclosure of Financial Interest Form

Completed - Jul 28 2023

Required of ALL Charter Schools

Each member of the charter school's Board of Trustees who served on a charter school education corporation governing one or more charter schools for any period during the 2022-2023 school year must complete and sign a Trustee [Disclosure of Financial Interest Form](#) is due on August 1, 2023. Acceptable signature formats include:

- Digitally certified PDF signature (i.e., DocuSign)
- Manual signature (1. download to print, 2. manually sign, 3. scan signed document to PDF, and 4. upload into portal)

All completed forms must be collected and uploaded in .PDF format for each individual member. **The education corporation is responsible for ensuring that each member who served on the board during the 2022-2023 school year completes the form.**

Charter schools **must** submit the latest version of the form. Forms completed from past years will not be accepted.

Trustees serving on an education corporation that governs more than one school are not required to complete a separate disclosure for each school governed by the education corporation. In the Trustee Disclosure of Financial Interest Form, trustees must disclose information relevant to any of the schools served by the governing education corporation.

[combinepdf \(1\)](#)

Filename: combinepdf_1.pdf Size: 2.2 MB

Entry 7 BOT Membership Table

Completed - Jul 21 2023

Instructions

Required of ALL charter schools

ALL charter schools or education corporations governing multiple schools must complete the Board of Trustees Membership Table within the online portal. Please be sure to include and identify parents who are members of the Board of Trustees and indicate whether parents are voting or non-voting members.

Entry 7 BOT Table

1. SUNY-AUTHORIZED charter schools are required to provide information for VOTING Trustees only.

2. REGENTS, NYCDOE, and BUFFALO BOE-AUTHORIZED charter schools are required to provide information for all --VOTING and NON-VOTING-- trustees.

Authorizer:

Who is the authorizer of your charter school?

SUNY

1. 2022-2023 Board Member Information (Enter info for each BOT member)

	Trustee Name	Trustee Email Address	Position on the Board	Committee Affiliations	Voting Member Per By-Laws (Y/N)	Number of Completed Terms Served	Start Date of Current Term (MM/DD/YYYY)	End Date of Current Term (MM/DD/YYYY)	Board Meetings Attended During 2022-2023
1	James Sander	healandprosper@yahoo.com	Chair	Education, Real Estate, Finance	Yes	5	04/02/2022	04/02/2024	12
2	Christopher Brignola	cbrignola@gmail.com	Vice Chair	Education	Yes	5	10/21/2022	10/21/2024	12
3	Lucas Doe	lucasdoe@gmail.com	Treasurer	Finance	Yes	4	12/02/2021	12/02/2023	12
4	Robert Ansbro	Robert.ansbro@icloud.com	Trustee/Member	Real Estate	Yes	3	09/02/2021	09/02/2023	11
5	Sean Blackwell	sean.m.blackwell@gmail.com	Trustee/Member	Real Estate	Yes	2	11/18/2021	11/18/2023	8
6									
7									
8									
9									

1a. Are there more than 9 members of the Board of Trustees?

No

2. INFORMATION ABOUT MEMBERS OF THE BOARD OF TRUSTEES

1. SUNY-AUTHORIZED charter schools provide response relative to VOTING Trustees only.
2. REGENTS, NYCDOE, and BUFFALO BOE-AUTHORIZED charter schools provide a response relative to all trustees.

a. Total Number of BOT Members on June 30, 2023	5
b.Total Number of Members Added During 2022-2023	0
c. Total Number of Members who Departed during 2022-2023	0
d.Total Number of members, as set in Bylaws, Resolution or Minutes	5

3. Number of Board meetings held during 2022-2023

12

4. Number of Board meetings scheduled for 2023-2024

12

Total number of Voting Members on June 30, 2023:

5

Total number of Voting Members added during the 2022-2023 school year:

0

Total number of Voting Members who departed during the 2022-2023 school year:

0

Total Maximum Number of Voting members in 2022-2023, as set by the board in bylaws, resolution, or minutes:

5

Thank you.

Entry 9 Enrollment & Retention

Completed - Jul 21 2023

Instructions for submitting Enrollment and Retention Efforts

Required of ALL Charter Schools

Describe the good faith efforts the charter school has made in 2022-2023 toward meeting targets to attract and retain the enrollment of Students with Disabilities (SWDs), English Language Learners (ELLs), and students who are economically disadvantaged. In addition, describe the school's plans for meeting or making progress toward meeting its enrollment and retention targets in 2023-2024.

*SUNY-authorized charter schools

The education corporation must include a plan for the charter to meet or exceed enrollment and retention targets established by the SUNY Trustees for students with disabilities, ELLs, and students who are eligible to participate in the FRPL program. See the [enrollment and retention target calculator](#) to find specific targets.

Entry 9 Enrollment and Retention of Special Populations

Good Faith Efforts to Meet Recruitment Targets (Attract)

	Describe Recruitment Efforts in 2022-2023	Describe Recruitment Plans in 2023-2024
Economically Disadvantaged	The majority of students in District 7 qualify for free or reduced lunch, We advertised within the local district and economically disadvantaged students in the local district receive preference in our lottery. Our team has worked to form partnerships with local daycares, doctor's offices, summer camps and parks.	We will continue to advertise within the local district and students in this district will continue to receive preference in our lottery.
English Language Learners	An English Language Learner preference is included to our lottery. We partner with a local Spanish newspaper to inform families about our school and also advertise in Spanish.	We will continue to offer preference to ELL students and advertising in local newspapers and agencies.
Students with Disabilities	Using various means of advertising has helped us attract different populations of students. Our team has formed partnerships with local daycares that serve special needs children.	We will continue to use diverse means of advertising.

Good Faith Efforts To Meet Enrollment Retention Targets

	Describe Retention Efforts in 2022-2023	Describe Retention Plans in 2023-2024
Economically Disadvantaged	We provide preference to students in the local district which is at over 90% poverty.	We will continue to provide preference to the local district.
English Language Learners	We provide targeted instruction for this population and monitor their growth. We communicate regularly with families about their child's needs.	We will continue to provide staff PD around best practices and provide workshops for parents.
Students with Disabilities	We target instruction to meet the needs of this population and work closely with our local CSE.	We will continue to work with our local CSE to implement IEPs that meet the needs of all students.

Entry 10 – Teacher and Administrator Attrition

Completed - Jul 21, 2023

Form for "Entry 10 – Teacher and Administrator Attrition" Revised to Employee Fingerprint Requirements Attestation

A. TEACH System – Employee Clearance

Required of ALL Charter Schools

Charter schools must ensure that all prospective employees^[1] receive clearance through [the NYSED Office of School Personnel Review and Accountability](#) (OSPRA) prior to employment. **This includes paraprofessionals and other school personnel who are provided or assigned by the district of location, or related/contracted service providers.** After an employee has been cleared, schools are required to maintain proof of such clearance in the file of each employee. For the safety of all students, charter schools must take immediate steps to terminate the employment of individuals who have been denied clearance. Once the employees have been terminated, the school must terminate the request for clearance in the TEACH system.

In the Annual Report, charter schools are asked to confirm that all employees have been cleared through the NYSED TEACH system; and, if denied clearance, confirm that the individual or employee has been removed from the TEACH system, and is not employed by the school.

1. Emergency Conditional Clearances

Charter schools are **strongly discouraged** from using the emergency conditional clearance provisions for prospective employees. This is because the school must request clearance through NYSED TEACH, and the school's emergency conditional clearance of the employee terminates automatically once the school receives notification from NYSED regarding the clearance request. Status notification is provided for all prospective employees through the NYSED TEACH portal within 48 hours after the clearance request is submitted. Therefore, at most, a school's emergency conditional clearance will be valid for only 48 hours after approval by the board.

Schools are not permitted to renew or in any way re-establish a prospective employee's emergency conditional clearance after status notification is sent by NYSED through the TEACH portal.

Schools are asked to attest that they have reviewed and understand these requirements. More information can be found in the memo at [NYSED CSO Employee Clearance and Fingerprint Memo 10-2019](#).

^[1] Employees who must be cleared include, but are not limited to, teachers, administrative staff, janitors, security personnel and cafeteria workers, and other staff who are present when children are in the school building. **This includes paraprofessionals and other school personnel that are provided or assigned by the district of location, as well as related/contracted service providers.** See NYSED memorandum dated October 1, 2019 at <http://www.nysed.gov/common/nysed/files/programs/charter-schools/employee-fingerprint-oct19.pdf> or visit the NYSED website at: <http://www.highered.nysed.gov/tsei/ospra/fingerprintingcharts.html> for more information regarding who must be fingerprinted. Also see, 8 NYCRR §87.2.

B. Emergency Conditional Clearances

Emergency Conditional Clearances

Charter schools are **strongly discouraged** from using the emergency conditional clearance provisions for prospective employees. This is because the school must request clearance through NYSED TEACH, and the school's emergency conditional clearance of the employee terminates automatically once the school receives notification from NYSED regarding the clearance request. Status notification is provided for all prospective employees through the NYSED TEACH portal within 48 hours after the clearance request is submitted. Therefore, at most, a school's emergency conditional clearance will be valid for only 48 hours after approval by the board.

Schools are not permitted to renew or in any way re-establish a prospective employee's emergency conditional clearance after status notification is sent by NYSED through the TEACH portal.

Schools are asked to attest that they have reviewed and understand these requirements. More information can be found in the memo at [NYSED CSO Employee Clearance and Fingerprint Memo 10-2019](#).

Attestation

Responses Selected:

I hereby attest that the school has reviewed, understands, and will comply with these requirements.

Entry 13 School Calendar

Completed - Jul 21 2023

[Instructions for submitting School Calendar](#)

Required of ALL Charter Schools

If the charter school has a tentative calendar based on available information and guidance at the time, please submit with the August 1, 2023 submission. Charter schools must upload a final school calendar into the portal and may do so at any time but no later than **September 15, 2023**.

School calendars must meet the [minimum instructional requirements](#) as required of other public schools "... *unless the school's charter requires more instructional time than is required under the regulations.*"

Board of Regents-authorized charter schools also are required to submit school calendars that clearly indicate the start and end date of the instructional year AND the number of instructional hours and/or instructional days for each month (also used to align to schools with extended days/years referenced in their mission statements/key design elements). See an example of a calendar showing the requested information. Schools **must** use a calendar format and ensure there is a monthly tally of instructional days.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

22-23 CALENDAR

Filename: 22-23_CALENDAR_hbzgTRj.pdf Size: 62.2 kB

Optional Additional Documents to Upload (BOR)

Incomplete

**ACADEMIC LEADERSHIP CHARTER SCHOOL
AND SUBSIDIARY**

**Consolidated Financial Statements
with Supplementary Information**

For the years ended June 30, 2023 and 2022

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY
Consolidated Financial Statements
June 30, 2023 and 2022

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Independent Auditor's Report

To the Board of Trustees of
Academic Leadership Charter School and Subsidiary

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Academic Leadership Charter School and Subsidiary, which comprise the consolidated statements of financial position as of June 30, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Academic Leadership Charter School and Subsidiary as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits 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 Consolidated Financial Statements section of our report. We are required to be independent of Academic Leadership Charter School and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2 in the consolidated financial statements, in 2023, Academic Leadership Charter School and Subsidiary adopted new accounting guidance, Accounting Standards Update ASU 2016-02, *Leases (Topic 842)*. Our opinion is not modified with respect to that matter.

Responsibility of management for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 Academic Leadership Charter School and Subsidiary'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Academic Leadership Charter School and Subsidiary'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.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The accompanying supplementary financial information from page 20 to 24 is presented for the purpose of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2023, on our consideration of Academic Leadership Charter School and Subsidiary'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 Academic Leadership Charter School and Subsidiary'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 Academic Leadership Charter School and Subsidiary's internal control over financial reporting and compliance.

NChing LLP

New York, New York
October 30, 2023

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY
Consolidated Statements of Financial Position
For the years ended June 30,

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Current assets		
Cash and cash equivalents	\$ 1,831,903	\$ 18,002,990
Investments	18,580,402	-
Grants receivable	<u>2,409,351</u>	<u>743,910</u>
Total current assets	22,821,656	18,746,900
Property and equipment, net	42,879,987	22,969,666
Operating lease right-of-use assets	17,752	-
Other assets		
Restricted cash and escrow reserves	<u>8,153,109</u>	<u>24,275,709</u>
Total assets	<u><u>\$ 73,872,504</u></u>	<u><u>\$ 65,992,275</u></u>
<u>Liabilities and Net Assets</u>		
Current liabilities		
Accounts payable and accrued expenses	\$ 239,525	\$ 298,184
Accrued salaries and other payroll-related expenses	402,154	402,765
Construction cost payable	2,999,778	-
Bonds payable, current portion	960,000	920,000
Accrued interest	26,609	28,142
Short-term operating lease liabilities	17,752	-
Refundable advances	<u>137,971</u>	<u>396,128</u>
Total current liabilities	4,783,789	2,045,219
Long-term liabilities		
Bonds payable, less current portion, net	<u>16,346,588</u>	<u>17,410,453</u>
Total liabilities	<u>21,130,377</u>	<u>19,455,672</u>
Net assets		
Undesignated	52,661,555	46,458,040
Reserve - contingency	<u>80,572</u>	<u>78,563</u>
Total net assets without donor restrictions	<u>52,742,127</u>	<u>46,536,603</u>
Total liabilities and net assets	<u><u>\$ 73,872,504</u></u>	<u><u>\$ 65,992,275</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY
Consolidated Statements of Activities
For the years ended June 30,

<u>Operating revenue and other support</u>	2023	2022
State and local per pupil operating revenue		
General education	\$ 8,078,225	\$ 9,382,933
Special education	278,354	396,800
Total state and local per pupil operating revenue	8,356,579	9,779,733
Grants, contracts and other support		
Federal grants	2,689,569	1,451,731
State and local grants	46,179	39,684
Contributions	254,912	-
Investment income	849,656	55,497
Total grants, contracts and other support	3,840,316	1,546,912
Total operating revenue and other support	12,196,895	11,326,645
<u>Expenses</u>		
Program expenses		
Regular education	5,007,830	4,253,326
Special education	282,602	254,481
Total program expenses	5,290,432	4,507,807
Supporting services		
Management and general	700,939	616,960
Total program and supporting services expenses	5,991,371	5,124,767
Change in net assets	6,205,524	6,201,878
Net assets without restrictions - beginning of year	46,536,603	40,334,725
Net assets without restrictions - end of year	<u>\$ 52,742,127</u>	<u>\$ 46,536,603</u>

The accompanying notes are an integral part of these consolidated financial statements.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY
Consolidated Statement of Functional Expenses
For the year ended June 30, 2023

		Program expenses			Supporting services	Total Program and Supporting services
	No. of positions	Regular education	Special education	Total programs	Management and general	
Salaries						
Instructional personnel	26.00	\$ 2,094,484	\$ 113,869	\$ 2,208,353	\$ -	\$ 2,208,353
Administrative staff personnel	7.10	397,998	21,638	419,636	346,387	766,023
Total salaries	33.10	2,492,482	135,507	2,627,989	346,387	2,974,376
Operating expenses						
Payroll taxes and fringe benefits		638,055	34,392	672,447	89,279	761,726
Retirement		63,001	3,722	66,723	8,149	74,872
Professional and consulting		14,158	1,336	15,494	120,884	136,378
Staff development		7,910	491	8,401	854	9,255
Textbooks and curriculum		537,605	29,232	566,837	61	566,898
Student food service		1,656	91	1,747	-	1,747
Communication and technology		66,117	4,107	70,224	7,141	77,365
Equipment rental and lease		23,997	1,491	25,488	2,591	28,079
Student and staff recruiting		236,218	14,673	250,891	25,513	276,404
Supplies and materials		127,659	7,930	135,589	13,788	149,377
Repairs and maintenance		11,621	722	12,343	1,255	13,598
Administrative		70,340	4,370	74,710	7,598	82,308
Insurance		58,946	3,661	62,607	6,367	68,974
Interest		487,132	30,259	517,391	52,611	570,002
Depreciation		170,933	10,618	181,551	18,461	200,012
Total operating expenses		2,515,348	147,095	2,662,443	354,552	3,016,995
Total expenses		\$ 5,007,830	\$ 282,602	\$ 5,290,432	\$ 700,939	\$ 5,991,371

The accompanying notes are an integral part of these consolidated financial statements.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY
Consolidated Statement of Functional Expenses
For the year ended June 30, 2022

		Program expenses			Supporting services	Total Program and Supporting services
	No. of positions	Regular education	Special education	Total programs	Management and general	
Salaries						
Instructional personnel	27.20	\$ 2,047,964	\$ 120,995	\$ 2,168,959	\$ -	\$ 2,168,959
Administrative staff personnel	6.10	378,591	22,368	400,959	313,870	714,829
Total salaries	33.30	2,426,555	143,363	2,569,918	313,870	2,883,788
Operating expenses						
Payroll taxes and fringe benefits		595,216	35,166	630,382	76,989	707,371
Retirement		72,932	4,309	77,241	9,434	86,675
Professional and consulting		2,040	193	2,233	105,735	107,968
Staff development		3,102	193	3,295	335	3,630
Textbooks and curriculum		140,194	8,315	148,509	1,160	149,669
Communication and technology		49,717	3,088	52,805	5,369	58,174
Equipment rental and lease		23,684	1,471	25,155	2,558	27,713
Student and staff recruiting		162,622	10,101	172,723	17,563	190,286
Supplies and materials		41,915	2,604	44,519	4,527	49,046
Repairs and maintenance		17,993	1,118	19,111	1,943	21,054
Administrative		21,228	1,319	22,547	2,294	24,841
Insurance		55,760	3,464	59,224	6,022	65,246
Interest		515,888	32,045	547,933	55,717	603,650
Depreciation		124,480	7,732	132,212	13,444	145,656
Total operating expenses		1,826,771	111,118	1,937,889	303,090	2,240,979
Total expenses		\$ 4,253,326	\$ 254,481	\$ 4,507,807	\$ 616,960	\$ 5,124,767

The accompanying notes are an integral part of these consolidated financial statements.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Consolidated Statements of Cash Flows

For the years ended June 30,

	2023	2022
Cash flows from operating activities		
Change in net assets	\$ 6,205,524	\$ 6,201,878
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	200,012	145,656
Amortization - debt issuance costs	61,159	61,159
Amortization - bond premium	(165,024)	(165,024)
Amortization of operating lease right-of-use assets	19,404	-
Unrealized loss	49,559	-
Changes in operating assets and liabilities		
Grants receivable	(1,665,441)	(434,894)
Prepaid insurance	-	18,523
Accounts payable and accrued expenses	(58,659)	(388,883)
Accrued payroll and benefits	(611)	(70,989)
Accrued interest payable	(1,533)	(1,310)
Operating lease liabilities	(19,404)	-
Refundable advances	(258,157)	320,346
Net cash provided by operating activities	4,366,829	5,686,462
Cash flows used in investing activities		
Investments	(18,629,961)	-
Acquisition of fixed assets	(17,110,555)	(14,539,420)
Net cash used in investing activities	(35,740,516)	(14,539,420)
Cash flows from financing activities		
Repayment of bonds payable	(920,000)	(885,000)
Net cash used in financing activities	(920,000)	(885,000)
Net decrease in cash, cash equivalents and restricted cash	(32,293,687)	(9,737,958)
Cash, cash equivalents and restricted cash - beginning of year	42,278,699	52,016,657
Cash, cash equivalents and restricted cash - end of year	\$ 9,985,012	\$ 42,278,699
Cash, cash equivalents and restricted cash as reported within the consolidated statements of financial position		
Cash and cash equivalents	\$ 1,831,903	\$ 18,002,990
Restricted cash and escrow reserves	8,153,109	24,275,709
Total cash, cash equivalents and restricted cash	\$ 9,985,012	\$ 42,278,699
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 675,400	\$ 708,826

The accompanying notes are an integral part of these consolidated financial statements.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Notes to the Consolidated Financial Statements

June 30, 2023 and 2022

Note 1 Organization

Academic Leadership Charter School (the "School"), a 501(c)(3) tax-exempt organization, is a public charter school located in Bronx, New York. The School was granted a provisional charter on February 10, 2009, which is valid until June 30, 2028. The School served from Kindergarten through seventh grade in 2015 and added eighth grade in 2016. The School provides a broad-based education for all students, focusing on developing good character as well as comprehension and analytical skills across all disciplines, ranging from the fundamentals of reading and mathematics to fine arts, physical education, drama, and dance.

The School is the sole member of Friends of Academic Leadership CS LLC (the "Friends of ALCS"), a limited liability company formed in June 2019. The Friends of ALCS was considered as a disregarded entity for federal and state tax purpose.

From hereon, the School and Friends of ALCS are referred to as the "Organization".

Note 2 Summary of significant accounting policies

Principles of consolidation. The financial statements are consolidated to include the accounts of the School and the Friends of ALCS. All significant intercompany transactions and balances have been eliminated in the consolidation.

Basis of presentation and use of estimates. The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial statements presentation. The consolidated financial statements of the Organization follows the accounting standard for not-for-profit organization, which require the Organization to report information regarding its consolidated statements of financial position and consolidated statements of activities according to the following net asset classifications:

Net assets without donor restrictions. Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Notes to the Consolidated Financial Statements

June 30, 2023 and 2022

Note 2 Summary of significant accounting policies – (continued)

Net assets with donor restrictions. Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net asset without donor restrictions in the consolidated statements of activities.

Cash and cash equivalents. The Organization considers all short-term, highly liquid investments, such as money market funds, to be cash equivalents.

Investments. Investments are recorded at fair value in the consolidated statements of financial position, as determined by reference to quoted market prices. Investments consist of amounts held in bank sweep and fixed income securities. Donated investments are recorded at fair value on the date of receipt. Investment income is included in unrestricted support and revenue, unless restricted by donor or law.

Fair value of investments. The fair value hierarchy of *Fair Value Measurements* defines fair value, establishes a consistent framework for measuring fair value, and expands the disclosure requirements of fair value measurements. Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability, or, in the absence of a principal market, the most advantageous market.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Organization has the ability to access.

Level 2 - Inputs are inputs (other than quoted prices included within Level I) that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable inputs for the asset or liability, and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The unobservable inputs are developed based on the best information available in the circumstances and may include the Organization's own data.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Notes to the Consolidated Financial Statements

June 30, 2023 and 2022

Note 2 Summary of significant accounting policies – (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Organization has investments in bank sweep and fixed income securities which are reported at market value based on quoted prices. Unrealized and realized gains and losses in these investments are recorded as unrestricted support and revenue, unless restricted by donor or law.

The following tables set forth by level, within the fair value hierarchy, the Organization's investments which have been accounted for at fair value on a recurring basis as of June 30, 2023:

	Level 1	Total
Bank sweep	\$ 845,914	\$ 845,914
Fixed income securities	17,734,488	17,734,488
	<u>\$ 18,580,402</u>	<u>\$ 18,580,402</u>

Revenue recognition. The Organization recognizes revenue from the state and local governments based on the Organization's charter status and the number of students enrolled. Such revenue is recorded when services are performed, in accordance with the charter agreement. The New York State Department of Education mandates the rate per pupil. Such revenue is recognized ratably over the related school year in which it is earned.

Grants and contracts revenue is recognized when qualifying expenditures are incurred and/or services are provided to the students during the applicable school year. Funds received in advance or any unspent funds for which qualifying expenditures have not been incurred are recorded as refundable advances. Any unspent amounts might be returned to the granting agency or the granting agency can approve that those amounts be applied to a future grant period.

Grants receivable. Grants receivable are recorded at net realizable value and do not bear interest. The allowance for doubtful accounts is the Organization's best estimate of the amount of probable credit losses in existing receivables. Management determines the allowance based on historical write-off experience and reviews its allowance for doubtful accounts periodically. Past due balances are reviewed individually for collectability. Grants receivable are \$2,409,351 and \$743,910 at June 30, 2023 and 2022, respectively. There is no allowance recorded at June 30, 2023 and 2022, as all amounts are deemed collectible.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Notes to the Consolidated Financial Statements

June 30, 2023 and 2022

Note 2 Summary of significant accounting policies – (continued)

Property and equipment. Property and equipment are recorded at cost. Donated assets are capitalized at the estimated fair value at date of receipt. Maintenance and repairs are charged to expense as incurred; significant improvements are capitalized. The Organization capitalizes additions and significant improvements in excess of \$500. Items with an acquisition cost of less than \$500 or a useful life of less than one year are expensed in the year purchased. Depreciation is computed using the straight-line method over estimated useful lives of the respective asset.

The estimated depreciable lives of the different classes of property are as follows:

Asset	Useful life
Furniture and fixtures	7 years
Computer, software and office equipment	3 years

Leases. As of July 1, 2022, the Organization adopted Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, which was amended in some respects by subsequent ASUs, collectively Accounting Standards Codification 842 (ASC 842), and supersedes existing lease guidance. The standard requires the Organization to record operating lease right-of-use assets and corresponding lease liabilities on the statement of financial position and disclose key quantitative and qualitative information about lease contracts.

Under ASC 842, the Organization determines if a contract is a leasing arrangement at inception. Operating lease right-of-use assets represent the right to control the use of an identified asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Organization uses the risk-free rate of return. The Organization recognized operating lease expense for operating leases on a straight-line basis over the lease term.

The Organization leases various office equipment under non-cancelable operating leases. Leases with an initial term of 12 months or less are not recorded on the statement of financial position and are expensed on a straight-line basis.

Reserve contingency. Under the provisions of its charter, the Organization established an escrow amount to pay for legal and audit expenses that would be associated with dissolution, should such event occur.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Notes to the Consolidated Financial Statements

June 30, 2023 and 2022

Note 2 Summary of significant accounting policies – (continued)

Refundable advances. Funds received in advance for which qualifying expenditures have not been incurred are reflected as refundable advances from state and local government grants in the accompanying consolidated statements of financial position.

Donated goods and services. The Organization is located in two New York City Department of Education facility's and utilizes a combined total of approximately 156,846 square feet for both facilities at no charge. In addition, the Organization received donated transportation and food service services from the local district. The Organization was unable to determine a value for these services.

The Organization shares space with a New York City public school. The Organization is not responsible for services other than the security needed after public school hours.

Income taxes. The Organization is tax-exempt under Section 501 (c)(3) of the Internal Revenue Code (IRC) and has been classified as a publicly supported organization as described in IRC sections 509(A)(1) and 170(B)(1)(A)(II).

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that, as of June 30, 2023, there are no uncertain positions taken or expected to be taken that would require recognition or disclosure in the accompanying consolidated financial statements.

The Organization is no longer subject to income tax examination by federal, state or local tax authorities for years before June 30, 2020.

Functional expenses. The costs of providing program and other activities have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among program services, administrative and fund raising. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Salaries	Time and effort
Payroll taxes and fringe benefits	Time and effort
Professional and consulting	Time and effort
Insurance	Square footage
Repairs and maintenance	Time and effort

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Notes to the Consolidated Financial Statements

June 30, 2023 and 2022

Note 2 Summary of significant accounting policies – (continued)

Operating risk. The coronavirus outbreak may have an adverse effect on the results of operations. Given the uncertainty around the extent and timing of the potential future spread or mitigation of the coronavirus and around the imposition or relaxation of protective measure, the Organization cannot reasonably estimate the impact to future results of operations.

Debt issuance costs. Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the bonds payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using a straight-line method over the term of the related debt. Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method.

Recently adopted accounting pronouncements. In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* that requires a lessee to recognize on the statement of financial position a liability to make lease payments (lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term, regardless of classification of a lease as an operating or finance lease. The Organization adopted ASU 2016-02 on July 1, 2022, using the modified retrospective approach for operating leases, with a term greater than 12 months. The Organization also elected the package of practical expedients permitted under the new standard that allowed the School to carry forward historical lease classification for existing leases on the adoption date, and allowed the Organization not to assess whether an existing contract contains a lease or initial direct costs. As permitted by the guidance, prior comparative periods will not be adjusted under this method.

The adoption of this standard resulted in recognition of operating lease right-of-use assets in the amount of \$37,156 and lease liabilities in the amount of \$37,156 for operating leases on the consolidated statement of financial position as of July 1, 2022. There was no material impact on the consolidated statements of activities, consolidated statements of functional expenses or consolidated statements of cash flows.

Note 3 Retirement plan

The Organization offers a 401(k) plan for all full-time employees after 90 days. Participation in the plan is voluntary. Employees can make pretax contributions. Up to a maximum of 100% of their annual compensation, up to IRS limits for each calendar year. The Organization matches 100% of an employee's contribution up to 5% of the employee's annual compensation. For the years ended June 30, 2023 and 2022, the Organization's matching contribution were \$74,872 and \$86,675, respectively. Such plan assets are held in a separate trust and are not included in the accompanying consolidated financial statements. All plan assets are held for the exclusive benefit of the Plan's participants and beneficiaries.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**Notes to the Consolidated Financial Statements**

June 30, 2023 and 2022

Note 4 Liquidity and availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of June 30, are:

Financial assets:	2023	2022
Cash and cash equivalents	\$ 1,831,903	\$ 18,002,990
Investments	18,580,402	-
Grants receivable	2,409,351	743,910
Amount available for general expenditures within one year	<u>\$ 22,821,656</u>	<u>\$ 18,746,900</u>

Note 5 Investments

The following summarizes the Organization's investments measured at fair value at June 30, 2023:

	Cost	Fair value
Bank sweep	\$ 845,914	\$ 845,914
Fixed income securities	17,784,047	17,734,488
	<u>\$ 18,629,961</u>	<u>\$ 18,580,402</u>

Note 6 Accrued salaries and other payroll-related expenses

Accrued salaries and other payroll-related expenses consist of amounts earned by the staff during the school year which are paid out over the summer months. As of June 30, 2023 and 2022, total accrued salaries and other payroll-related expenses amounted to \$402,154 and \$402,765 respectively.

Note 7 Concentrations of risk

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The management of the Organization believes it is not exposed to significant credit risk on cash and cash equivalents.

The Organization received approximately 69% and 86% of its operating revenue, which is subject to specific requirements, from per pupil funding from the New York City Department of Education during the year ended June 30, 2023 and 2022, respectively. Additionally, the Organization's grants receivable consists of approximately 100% and 70%, respectively, from the New York State Department of Education.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Notes to the Consolidated Financial Statements

June 30, 2023 and 2022

Note 8 Bonds payable

On June 15, 2021, Build NYC Resource Corporation provided construction and permanent financing through the issuance of \$17,777,000 in Tax-Exempt Revenue Bonds (the "Series 2021 Bonds"), bearing interest at 4% per annum, with principal due at varying amounts annually through maturity on June 15, 2036. The proceeds of the bonds were used to construct a seven-story building in the Bronx, New York, to be used as classroom and administration space.

Future minimum principal payments for the next five years and in the aggregate thereafter are as follow:

<u>Year Ending June 30,</u>	<u>Amount</u>
2024	\$ 960,000
2025	1,000,000
2026	1,040,000
2027	1,080,000
2028	1,125,000
Thereafter	10,760,000
Total	15,965,000
Less: current portion	(960,000)
Add: Unamortized bond issuance costs and issuance premium, net	1,341,588
Long-term bonds payable, net	<u><u>\$ 16,346,588</u></u>

Amortization of the premiums amounted to \$(165,024) for each of the years ended June 30, 2023 and 2022 is included in interest expense.

Amortization expense of debt issuance costs amounted to \$61,159 for each of the years ended June 30, 2023 and 2022, and is included in interest expense.

As of June 30, 2023 and 2022, the School was in compliance with all debt covenants pursuant to the bond agreement.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**Notes to the Consolidated Financial Statements**

June 30, 2023 and 2022

Note 9 Property, plant and equipment

Property, plant and equipment consist of the following as of June 30:

	2023	2022
Land	\$ 3,259,800	\$ 3,259,800
Construction-in-progress	39,041,671	19,382,037
Furniture and fixtures	274,359	253,568
Equipment	1,650,622	1,220,714
Software	10,288	10,288
	44,236,740	24,126,407
Less, accumulated depreciation	(1,356,753)	(1,156,741)
	<u>\$ 42,879,987</u>	<u>\$ 22,969,666</u>

Land relates to a parcel of land on 356-362 East 139th Street in the Bronx, New York, which will be used to construct the Organization's future educational facility.

Depreciation expense for the years ended June 30, 2023 and 2022 was \$200,012 and \$145,656, respectively.

Construction-in-progress at June 30, 2023 and 2022 consist of costs incurred for architecture, engineering, and professional fees related to the construction of the Organization's future education facility that is not yet in service. Construction-in-progress is stated at cost. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and put into use.

Note 10 Leases

The School has entered into a ground lease agreement for its land located at 356-62 East 139th Street, Bronx, New York 10454, with the Friends of ALCS for a period of 15 years commencing June 16, 2021 to June 15, 2036. The Friends of LLC is required to pay the annual rent of \$10 as defined in the ground lease agreement.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**Notes to the Consolidated Financial Statements**

June 30, 2023 and 2022

Note 10 Leases – (continued)

The School leases various office equipment under non-cancelable operating leases.

The School determines if an arrangement is a lease at the inception of a contract, and recognizes operating lease expense on a straight-line basis over the lease term. Leases with an initial term of twelve months or less are not recorded on the statement of financial position and are expensed on a straight-line basis.

Operating expenses for the leasing activity of the School as lessee for the year ended June 30, 2023 are as follows:

Lease type	
Operating lease costs	\$ 20,208
Short-term lease costs	7,871
	<u>\$ 28,079</u>

Total rent expense was \$28,079 and \$27,713 for the years ended June 30, 2023 and 2022, respectively, and is included in equipment rental and lease on the accompanying statements of functional expenses.

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of June 30, 2023, and a reconciliation to operating lease liabilities reported on the statements of financial position:

2024	\$ 18,003
Total lease payments	18,003
Less interest	(251)
Present value of lease liabilities	<u>\$ 17,752</u>

Operating lease terms and discount rate at June 30, 2023 are as follows:

Weighted average remaining lease term (years)	0.88
Weighted average discount rate	2.84%

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Notes to the Consolidated Financial Statements

June 30, 2023 and 2022

Note 10 Leases – (continued)

The following summarizes cash paid for operating lease liabilities and other non-cash information as of June 30, 2023:

Cash paid for amounts included in	
measurement of operating lease liabilities	\$ 20,208
Operating lease right-of-use assets obtained	
in exchange for operating lease obligations	\$ 37,156

Note 11 Contingency

The Organization participates in a number of federal and state programs. These programs require that the Organization comply with certain laws, regulations, contracts, and agreements applicable to the programs in which it participates. All funds expended in connection with government grants and contracts are subject to audit by government agencies. While the ultimate liability, if any, from such audits of government grants and contracts by government agencies is presently not determinable, in the opinion of the management, the ultimate outcome of such audits would not have a material effect on the Organization's financial position or results of operations. Accordingly, no provision for any such liability that may result has been made in the accompanying consolidated financial statements.

Note 12 Subsequent events

Management has evaluated subsequent events for disclosure and/or recognition in the consolidated financial statements through October 30, 2023, the date that the consolidated financial statements were available to be issued. There were no events requiring adjustments or disclosure to the consolidated financial statements.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY
Schedule of Debt Covenants
For the year ended June 30, 2023

	<u>Minimum Requirement</u>	<u>Actual</u>
Debt service coverage ratio	1.10	4.37
Days cash on hand	60	1,286

The debt service coverage ratio is calculated as follows:

Increase in net assets	\$ 6,205,524	
Add back: Interest expense	570,002	
Depreciation	200,012	
Net revenues available for debt service	<u>\$ 6,975,538</u>	
Debt service payments		
Interest expense	\$ 675,400	
Principal	920,000	
Total current debt service	<u>\$ 1,595,400</u>	
Net revenues available for debt service	<u>\$ 6,975,538</u>	
Total current debt service	<u>\$ 1,595,400</u>	= 4.37

The days cash on hand is calculated as follows:

Total expenses	\$ 5,991,371	
Less: Depreciation and amortization	<u>(200,012)</u>	
Net expenses	5,791,359	
Number of days	365	
Cash used per day	<u>\$ 15,867</u>	
Cash and cash equivalents at year end	<u>\$ 20,412,305</u>	
Cash used per day	<u>\$ 15,867</u>	= 1,286

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY
Consolidating Statement of Financial Position
As of June 30, 2023

	The School	Friends of ALCS	Eliminations	Consolidated
<u>Assets</u>				
Current assets				
Cash and cash equivalents	\$ 1,831,903	\$ -	\$ -	\$ 1,831,903
Investments	18,580,402	-	-	18,580,402
Grants receivable	2,409,351	-	-	2,409,351
Total current assets	22,821,656	-	-	22,821,656
Property and equipment, net	3,838,316	39,041,671	-	42,879,987
Other assets				
Operating lease assets	17,752	-	-	17,752
Investment in Friends of ALCS	27,483,902	-	(27,483,902)	-
Restricted cash and escrow reserves	80,572	8,072,537	-	8,153,109
Total assets	<u>\$ 54,242,198</u>	<u>\$ 47,114,208</u>	<u>\$ (27,483,902)</u>	<u>\$ 73,872,504</u>
<u>Liabilities and Net Assets</u>				
Current liabilities				
Accounts payable and accrued expenses	\$ 239,525	\$ -	\$ -	\$ 239,525
Accrued salaries and other payroll-related expenses	402,154	-	-	402,154
Construction cost payable	-	2,999,778	-	2,999,778
Bonds payable - current portion	-	960,000	-	960,000
Accrued interest	-	26,609	-	26,609
Short-term operating lease liabilities	17,752	-	-	17,752
Refundable advances	137,971	-	-	137,971
Total current liabilities	797,402	3,986,387	-	4,783,789
Long-term liabilities				
Bonds payable, less current portion, net	-	16,346,588	-	16,346,588
Total liabilities	<u>797,402</u>	<u>20,332,975</u>	<u>-</u>	<u>21,130,377</u>
Net assets				
Undesignated	53,364,224	26,781,233	(27,483,902)	52,661,555
Reserve - contingency	80,572	-	-	80,572
Total net assets without donor restrictions	<u>53,444,796</u>	<u>26,781,233</u>	<u>(27,483,902)</u>	<u>52,742,127</u>
Total liabilities and net assets	<u>\$ 54,242,198</u>	<u>\$ 47,114,208</u>	<u>\$ (27,483,902)</u>	<u>\$ 73,872,504</u>

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Consolidating Statement of Financial Position

As of June 30, 2022

	The School	Friends of ALCS	Eliminations	Consolidated
<u>Assets</u>				
Current assets				
Cash and cash equivalents	\$ 18,002,990	\$ -	\$ -	\$ 18,002,990
Grants receivable	743,910	-	-	743,910
Total current assets	18,746,900	-	-	18,746,900
Property and equipment, net	3,587,629	19,382,037	-	22,969,666
Other assets				
Investment in Friends of ALCS	25,840,480	-	(25,840,480)	-
Restricted cash and escrow reserves	78,563	24,197,146	-	24,275,709
Total assets	<u>\$ 48,253,572</u>	<u>\$ 43,579,183</u>	<u>\$ (25,840,480)</u>	<u>\$ 65,992,275</u>
<u>Liabilities and Net Assets</u>				
Current liabilities				
Accounts payable and accrued expenses	\$ 298,184	\$ -	\$ -	\$ 298,184
Accrued salaries and other payroll-related expenses	402,765	-	-	402,765
Bonds payable - current portion	-	920,000	-	920,000
Accrued interest	-	28,142	-	28,142
Refundable advances	396,128	-	-	396,128
Total current liabilities	1,097,077	948,142	-	2,045,219
Long-term liabilities				
Bonds payable, less current portion, net	-	17,410,453	-	17,410,453
Total liabilities	<u>1,097,077</u>	<u>18,358,595</u>	<u>-</u>	<u>19,455,672</u>
Net assets				
Undesignated	47,077,932	25,220,588	(25,840,480)	46,458,040
Reserve - contingency	78,563	-	-	78,563
Total net assets without donor restrictions	<u>47,156,495</u>	<u>25,220,588</u>	<u>(25,840,480)</u>	<u>46,536,603</u>
Total liabilities and net assets	<u>\$ 48,253,572</u>	<u>\$ 43,579,183</u>	<u>\$ (25,840,480)</u>	<u>\$ 65,992,275</u>

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Consolidating Statement of Activities

For the year ended June 30, 2023

	The School	Friends of ALCS	Elimination	Consolidated
Operating revenue and other support				
State and local per pupil operating revenue				
General education	\$ 8,078,225	\$ -	\$ -	\$ 8,078,225
Special education	278,354	-	-	278,354
Total state and local per pupil operating revenue	8,356,579	-	-	8,356,579
Grants, contract and other support				
Federal grants	2,689,569	-	-	2,689,569
State and local grants	46,179	-	-	46,179
Contributions	254,912	-	-	254,912
Investment income	362,431	487,225	-	849,656
Total operating revenue and other support	11,709,670	487,225	-	12,196,895
Expenses				
Program expenses				
Regular education	4,520,698	487,132	-	5,007,830
Special education	252,343	30,259	-	282,602
Total program expenses	4,773,041	517,391	-	5,290,432
Supporting services				
Management and general	648,328	52,611	-	700,939
Total program and supporting services expenses	5,421,369	570,002	-	5,991,371
Change in net assets	6,288,301	(82,777)	-	6,205,524
Net assets without donor restrictions - beginning of year	47,156,495	25,220,588	(25,840,480)	46,536,603
Capital contribution	-	1,643,422	(1,643,422)	-
Net assets without donor restrictions - end of year	\$ 53,444,796	\$ 26,781,233	\$ (27,483,902)	\$ 52,742,127

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Consolidating Statement of Activities

For the year ended June 30, 2022

	The School	Friends of ALCS	Elimination	Consolidated
Operating revenue and other support				
State and local per pupil operating revenue				
General education	\$ 9,382,933	\$ -	\$ -	\$ 9,382,933
Special education	396,800	-	-	396,800
Total state and local per pupil operating revenue	9,779,733	-	-	9,779,733
Grants, contract and other support				
Federal grants	1,451,731	-	-	1,451,731
State and local grants	39,684	-	-	39,684
Interest and other income	50,943	4,554	-	55,497
Total operating revenue and other support	11,322,091	4,554	-	11,326,645
Expenses				
Program expenses				
Regular education	3,737,438	515,888	-	4,253,326
Special education	222,436	32,045	-	254,481
Total program expenses	3,959,874	547,933	-	4,507,807
Supporting services				
Management and general	561,243	55,717	-	616,960
Total program and supporting services expenses	4,521,117	603,650	-	5,124,767
Change in net assets	6,800,974	(599,096)	-	6,201,878
Net assets without donor restrictions - beginning of year	40,355,521	(20,796)	-	40,334,725
Capital contribution	-	25,840,480	(25,840,480)	-
Net assets without donor restrictions - end of year	\$ 47,156,495	\$ 25,220,588	\$ (25,840,480)	\$ 46,536,603

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2023

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Passed Through to Subrecipients	Federal expenditures
U.S. Department of Education				
<u>Pass-through New York State Education Department:</u>				
Title I Grants to Local Educational Agencies	84.010A	0021-23-4515	\$ -	\$ 320,988
Title II, part A Supporting Effective Instruction State Grants	84.367A	0147-23-4515	-	30,868
Title IV, Grants to Student Support and Academic Enrichment	84.282A	0204-23-4515	-	29,529
Title IV, Grants to Charter Management Organizations for the Replication and Expansion of High-Quality Charter Schools	84.282M	0089-23-9001	-	662,977
Total for program			-	692,506
Education Stabilization Fund:				
COVID-19 Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	5890-21-4515	-	86,257
COVID-19 Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	5891-21-4515	-	647,913
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	5880-21-4515	-	814,062
Total for program			-	1,548,232
Total U.S. Department of Education			-	2,592,594
Total Expenditures of Federal Awards			\$ -	\$ 2,592,594

The accompanying notes are an integral part to the schedule.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Notes to Schedule of Expenditures of Federal Awards

For the year ended June 30, 2023

Note 1 Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of Academic Leadership Charter School and Subsidiary for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Office of Management and Budget (OMB) Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Because the Schedule presents only a selected portion of the operations of Academic Leadership Charter School and Subsidiary, it is not intended to, and does not, present the financial position, changes in net position or cash flows of Academic Leadership Charter School and Subsidiary.

Note 2 Summary of Significant Accounting Policies

The accompanying schedule of expenditures of federal awards is presented using the accrual basis of accounting. The information in this Schedule is presented in accordance with the requirements of *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The amounts reported as expenditures in this Schedule may differ from certain financial reports submitted to federal funding agencies, due to those reports being submitted on either the cash or modified cash basis of accounting.

Note 3 Indirect Cost Rate

Academic Leadership Charter School and Subsidiary has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

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

To the Board of Trustees of
Academic Leadership Charter School and Subsidiary

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 consolidated financial statements of Academic Leadership Charter School and Subsidiary, which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated October 30, 2023.

Report on internal control over financial reporting

In planning and performing our audit of the consolidated financial statements, we considered Academic Leadership Charter School and Subsidiary'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 consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Academic Leadership Charter School and Subsidiary's internal control. Accordingly, we do not express an opinion on the effectiveness of Academic Leadership Charter School and Subsidiary'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 consolidated 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. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on compliance and other matters

As part of obtaining reasonable assurance about whether Academic Leadership Charter School and Subsidiary's consolidated 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 consolidated 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 an instance of noncompliance that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as Finding No. 2023-001.

Academic Leadership Charter School and Subsidiary's response to the finding

Government Auditing Standards requires the auditor to perform limited procedures on Academic Leadership Charter School and Subsidiary's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. Academic Leadership Charter School and Subsidiary's response was not subjected to the other auditing procedures applied in the audit of the consolidated 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

NChing LLP

New York, New York
October 30, 2023

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Trustees of
Academic Leadership Charter School and Subsidiary

Report on compliance for each major federal program

Opinion on each major federal program

We have audited Academic Leadership Charter School and Subsidiary's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Academic Leadership Charter School and Subsidiary's major federal programs for the year ended June 30, 2023. Academic Leadership Charter School and Subsidiary's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Academic Leadership Charter School and Subsidiary complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for opinion on each major federal program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Academic Leadership Charter School and Subsidiary and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Academic Leadership Charter School and Subsidiary's compliance with the compliance requirements referred to above.

Responsibilities of management for compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Academic Leadership Charter School and Subsidiary's federal programs.

Auditor's responsibilities for the audit of compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Academic Leadership Charter School and Subsidiary's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Academic Leadership Charter School and Subsidiary's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Academic Leadership Charter School and Subsidiary's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Academic Leadership Charter School and Subsidiary's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Academic Leadership Charter School and Subsidiary's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on internal control over compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



New York, New York
October 30, 2023

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Schedule of Findings and Questioned Costs

For the year ended June 30, 2023

Schedule I – Summary of auditor’s results

Financial statements

Type of report the auditors issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified opinion

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified that are not Considered to be material weakness(es)?

___ yes X no

___ yes X none reported

Noncompliance material to financial statements noted?

___ yes X no

Federal awards

Internal control over major federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified that are not Considered to be material weakness(es)?

___ yes X no

___ yes X none reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified opinion

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance under Section 2CFR200.516(a)

___ yes X no

Identification of major federal programs:

Federal

Assistance

Listing Number

Name of Federal Program or Cluster

84.425D	COVID-19 Elementary and Secondary School Emergency Relief (ESSER) Fund
84.425D	COVID-19 Elementary and Secondary School Emergency Relief (ESSER II) Fund
84.425U	COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

___ yes X no

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Schedule of Findings and Questioned Costs

For the year ended June 30, 2023

Section II – Financial Statement Findings

Finding No. 2023-001 – Teacher certification

Criteria: Teachers must be certified. However, there is a teacher certification exemption that allows charter schools to have uncertified teachers for 30% of their teaching staff, or 5 teachers, whichever is less. The charter schools can also have an additional 10 uncertified teachers provided that five of these teachers are teaching math, science, computer science, technology, or career and technical education.

Condition: The number of the School's uncertified teachers exceeds the maximum uncertified teachers allowed.

Cause: There has been a pronounced shortage of teachers that affects hiring in NYC and nationwide. The pandemic has exacerbated this situation. That said, given the school's best efforts, the School did not hire enough certified teachers. The School did not enforce that returning teachers remain current with their certification.

Effect: The School is not compliant with federal and state regulations that all teachers are New York certified, except for the exemptions noted above.

Recommendation: We recommend that the School hire teachers who are New York State certified in the subject and grade level for their assignment.

Questioned costs: N/A

Views of
Responsible
Officials: The School's management agrees with this finding.

Section III – Federal Award Findings and Questioned Costs

None noted.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Corrective Action Plan

For the year ended June 30, 2023

The School applies following corrective action plans for Finding No. 2023-01 to reduce the number of uncertified teachers:

1. The School's management has met with every teacher who is uncertified and assessed where they are in the process of attaining certification.
2. The School's Principal offers informational sessions to teachers considering certification to assist them with the process.
3. The School offers an immediate salary increase to teachers who receive certification throughout the school year.

ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

Summary Schedule of Prior Audit Findings

For the year ended June 30, 2023

Finding No. 2022-001 – Teacher certification

Criteria:	Teachers must be certified. However, there is a teacher certification exemption that allows charter schools to have uncertified teachers for 30% of their teaching staff, or 5 teachers, whichever is less. The charter schools can also have an additional 10 uncertified teachers provided that five of these teachers are teaching math, science, computer science, technology, or career and technical education.
Condition:	The number of the School's uncertified teachers exceeds the maximum uncertified teachers allowed.
Cause:	There has been a pronounced shortage of teachers that affects hiring in NYC and nationwide. The pandemic has exacerbated this situation. That said, given the school's best efforts, the School did not hire enough certified teachers. The School did not enforce that returning teachers remain current with their certification.
Effect:	The School is not compliant with federal and state regulations that all teachers are New York certified, except for the exemptions noted above.
Recommendation:	We recommend that the School hire teachers who are New York State certified in the subject and grade level for their assignment.
Questioned costs:	N/A
Views of Responsible Officials:	The School's management agrees with this finding.

Academic Leadership Charter School

Financial Plan

(Years Ending June 30)	Actual 2022A	Actual 2023P	Budget 2024E	Budget 2025E	Budget 2026E	Budget 2027E	Budget 2028E	Budget 2029E	Budget 2030E
STUDENTS (at full capacity)	616	504	560	616	672	700	728	756	756
STUDENTS (budgeted enroll.)	564	444	385	431	470	490	510	529	529
STUDENTS (final enrollment)	557	-	-	-	-	-	-	-	-
REVENUES									
State Funding	9,819,416	8,402,610	7,504,589	8,637,746	9,690,905	10,382,770	11,106,622	11,862,740	12,202,204
Federal Funding	1,451,731	1,494,294	834,520	369,877	414,521	444,084	475,054	507,482	522,398
Grants/Contributions	-	-	-	-	-	-	-	-	-
Other Income	55,497	1,104,714	1,053,592	953,592	953,592	953,592	953,592	953,592	953,592
TOTAL REVENUES	11,326,644	11,001,618	9,392,701	9,961,215	11,059,018	11,780,447	12,535,267	13,323,814	13,678,194
EXPENSES									
Personnel									
Administrative Staff	714,830	766,024	1,083,352	1,378,353	1,561,054	1,607,886	1,656,122	1,705,806	1,756,980
Instructional Staff	2,168,959	2,208,354	2,541,923	3,299,584	3,919,037	4,288,455	4,668,956	5,060,871	5,212,697
Payroll Taxes	231,374	241,806	305,981	394,828	462,532	497,664	533,850	571,122	588,256
Employee Benefits	562,672	594,792	754,427	1,013,422	1,236,320	1,385,721	1,548,985	1,727,344	1,855,100
<i>Subtotal Personnel</i>	<i>3,677,835</i>	<i>3,810,976</i>	<i>4,685,683</i>	<i>6,086,187</i>	<i>7,178,943</i>	<i>7,779,725</i>	<i>8,407,913</i>	<i>9,065,143</i>	<i>9,413,033</i>
Non-Personnel									
Administrative Expenses	57,779	124,000	182,000	187,460	193,084	198,876	204,843	210,988	217,318
Insurance School-wide	65,245	68,973	77,000	79,310	81,689	84,140	86,664	89,264	91,942
Professional Services	107,969	136,378	259,000	266,770	274,773	283,016	291,507	300,252	309,260
Professional Development	4,597	14,183	37,000	38,110	39,253	40,431	41,644	42,893	44,180
Marketing/Recruiting	190,286	276,404	280,000	288,400	297,052	305,964	315,142	324,597	334,335
Curriculum & Classroom Expenses	196,150	700,275	702,263	728,274	754,468	779,341	805,026	831,552	856,498
Facilities	20,209	13,598	200,000	206,000	212,180	218,545	225,102	231,855	238,810
Technology Expenses	55,391	49,183	102,000	105,060	108,212	111,458	114,802	118,246	121,793
Depreciation	145,657	200,011	334,493	334,493	334,493	334,493	334,493	334,493	200,493
Misc. Expenses	-	-	-	-	-	-	-	-	-
Financing Expenses	603,650	571,535	534,735	496,335	456,335	414,735	371,535	326,535	279,735
<i>Subtotal Non-Personnel</i>	<i>1,446,933</i>	<i>2,154,540</i>	<i>2,708,491</i>	<i>2,730,212</i>	<i>2,751,539</i>	<i>2,770,999</i>	<i>2,790,757</i>	<i>2,810,674</i>	<i>2,694,363</i>
TOTAL EXPENSES	5,124,768	5,965,516	7,394,174	8,816,399	9,930,482	10,550,724	11,198,671	11,875,817	12,107,396
NET SURPLUS/DEFICIT	6,201,876	5,036,102	1,998,527	1,144,816	1,128,536	1,229,722	1,336,597	1,447,997	1,570,798
CASH FLOW ADJUSTMENTS									
Operating Activities	5,820,726	4,443,376	2,333,020	1,479,309	1,463,028	1,564,215	1,671,089	1,782,490	1,771,291
Investing Activities	(14,535,419)	(17,093,349)	(6,972,137)	(190,000)	(190,000)	(190,000)	(190,000)	(190,000)	(190,000)
Financing Activities	13,606,964	15,060,743	5,573,296	(938,841)	(978,841)	(1,018,841)	(1,063,841)	(1,108,841)	(1,153,841)
NET CASH FLOW	4,892,271	2,410,770	934,179	350,468	294,187	355,374	417,248	483,649	427,450
ENDING CASH BALANCE	18,001,630	20,412,400	21,346,579	21,697,046	21,991,234	22,346,608	22,763,856	23,247,505	23,674,955
Debt Service Coverage (req. is 1.1)	4.36	3.55	1.79	1.23	1.20	1.24	1.28	1.32	1.28
Days Cash on Hand (req. is 45 days)	1,320	1,292	1,104	934	836	798	765	735	726

Academic Leadership Charter School

Financial Covenants

(Years Ending June 30)

	Actual 2022A	Actual 2023P	Budget 2024E	Budget 2025E	Budget 2026E	Budget 2027E	Budget 2028E	Budget 2029E	Budget 2030E
Revenues									
State Funding	9,819,416	8,402,610	7,504,589	8,637,746	9,690,905	10,382,770	11,106,622	11,862,740	12,202,204
Federal Funding	1,451,731	1,494,294	834,520	369,877	414,521	444,084	475,054	507,482	522,398
Grants/Contributions	-	-	-	-	-	-	-	-	-
Other Income	55,497	1,104,714	1,053,592	953,592	953,592	953,592	953,592	953,592	953,592
Total Revenues	11,326,644	11,001,618	9,392,701	9,961,215	11,059,018	11,780,447	12,535,267	13,323,814	13,678,194
Expenses									
Personnel (inc. taxes and benefits)	3,677,835	3,810,976	4,685,683	6,086,187	7,178,943	7,779,725	8,407,913	9,065,143	9,413,033
Non Personnel	1,446,933	2,154,540	2,708,491	2,730,212	2,751,539	2,770,999	2,790,757	2,810,674	2,694,363
Total Expenses	5,124,768	5,965,516	7,394,174	8,816,399	9,930,482	10,550,724	11,198,671	11,875,817	12,107,396
Less: Interest Expense (Inc. Amort of Premium)	(542,491)	(510,376)	(473,576)	(435,176)	(395,176)	(353,576)	(310,376)	(265,376)	(218,576)
Less: Depreciation & Amortization	(206,816)	(261,170)	(395,652)	(395,652)	(395,652)	(395,652)	(395,652)	(395,652)	(261,652)
Total Operating Expenses	4,375,461	5,193,970	6,524,946	7,985,571	9,139,655	9,801,497	10,492,643	11,214,789	11,627,168
Net Revenues Available for Debt Service	6,951,183	5,807,648	2,867,755	1,975,644	1,919,363	1,978,950	2,042,624	2,109,025	2,051,026

DEBT SERVICE COVERAGE RATIOS COVENANT									
Debt Service Payments									
Interest Expense	708,826	675,400	638,600	600,200	560,200	518,600	475,400	430,400	383,600
Principal	885,000	960,000	960,000	1,000,000	1,040,000	1,080,000	1,125,000	1,170,000	1,215,000
Net Debt Service	1,593,826	1,635,400	1,598,600	1,600,200	1,600,200	1,598,600	1,600,400	1,600,400	1,598,600
Debt Service Coverage	4.36	3.55	1.79	1.23	1.20	1.24	1.28	1.32	1.28
Bond Covenant Requirement	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Over/(Under)	5,197,974	4,008,708	1,109,295	215,424	159,143	220,490	282,184	348,585	292,566
Does ALCS meet requirement?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

DAYS CASH ON HAND									
Cash on Hand - Unrestricted	18,001,630	20,412,400	21,346,579	21,697,046	21,991,234	22,346,608	22,763,856	23,247,505	23,674,955
Total Expenses	5,124,768	5,965,516	7,394,174	8,816,399	9,930,482	10,550,724	11,198,671	11,875,817	12,107,396
Less Depreciation	(145,657)	(200,011)	(334,493)	(334,493)	(334,493)	(334,493)	(334,493)	(334,493)	(200,493)
Operating Expenses less Depreciation/Amortization	4,979,111	5,765,505	7,059,681	8,481,906	9,595,990	10,216,232	10,864,178	11,541,324	11,906,903
Days in Period	365	365	365	365	365	365	365	365	365
Factor	13,641	15,796	19,342	23,238	26,290	27,990	29,765	31,620	32,622
Required Amount of Days Cash on Hand (60 Days)	818,484	947,754	1,160,496	1,394,286	1,577,423	1,679,381	1,785,892	1,897,204	1,957,299
Days Cash on Hand Ratio	1,320	1,292	1,104	934	836	798	765	735	726
Does ALCS meet requirement?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Academic Leadership Charter School

Revenues

(Years Ending June 30)	Actual 2022A	Actual 2023P	Budget 2024E	Budget 2025E	Budget 2026E	Budget 2027E	Budget 2028E	Budget 2029E	Budget 2030E
4100 - State Funding									
4101 - Per Pupil Aid-General Ed.	9,382,933	8,078,225	7,066,035	8,145,454	9,152,529	9,819,900	10,519,077	11,251,367	11,588,908
4102 - Per Pupil Aid-Sped 20%-60%	234,159	206,158	207,800	232,628	253,678	264,473	275,268	285,523	285,523
4103 - Per Pupil Aid-Sped over 60%	162,640	72,196	190,490	213,250	232,546	242,442	252,337	261,738	261,738
4104 - NYSTL - Textbooks	36,584	42,860	37,490	43,217	48,560	52,101	55,810	59,695	61,486
4106 - NYSTL - Library	3,100	3,171	2,774	3,197	3,593	3,855	4,129	4,417	4,549
4105 - NYSTL - Software	-	-	-	-	-	-	-	-	-
4107 - DYCD	-	-	-	-	-	-	-	-	-
4108 - Pre-K	-	-	-	-	-	-	-	-	-
4109 - NYS Grant-Misc.	-	-	-	-	-	-	-	-	-
4110 - Lease Assistance	-	-	-	-	-	-	-	-	-
<i>Subtotal State Funding</i>	9,819,416	8,402,610	7,504,589	8,637,746	9,690,905	10,382,770	11,106,622	11,862,740	12,202,204
4200 - Federal Funding									
4201 - Title I	372,725	228,615	199,970	230,518	259,018	277,905	297,691	318,415	327,968
4202 - Title I Arra	-	-	-	-	-	-	-	-	-
4203 - Title IIA - Prof. Dev.	60,454	38,585	33,750	38,906	43,716	46,904	50,244	53,741	55,353
4204 - Title IV	22,659	29,529	26,373	30,355	34,056	36,488	39,032	41,689	42,882
4206 - IDEA	66,925	61,224	53,553	61,734	69,366	74,424	79,723	85,273	87,831
4208 - Erate	33,691	8,364	8,364	8,364	8,364	8,364	8,364	8,364	8,364
4209 - CSP - 5/09-7/09	-	-	-	-	-	-	-	-	-
4210 - CSP - 8/09-7/10	-	-	-	-	-	-	-	-	-
4211 - CSP - 8/10-7/11	-	-	-	-	-	-	-	-	-
4214 - ESSER - Cares Act	848,371	1,043,321	500,000	-	-	-	-	-	-
4212 - Title Programs - Prior Year	46,906	84,656	12,510	-	-	-	-	-	-
<i>Subtotal Federal Funding</i>	1,451,731	1,494,294	834,520	369,877	414,521	444,084	475,054	507,482	522,398
4300 - Contributions									
4302 - In-Kind Legal Services	-	-	-	-	-	-	-	-	-
4304 - Unrestricted Contributions	-	-	-	-	-	-	-	-	-
<i>Subtotal Grants/Contributions</i>	-	-	-	-	-	-	-	-	-
4400 - Other Revenue									
4401 - Interest Income	55,497	763,093	900,000	900,000	900,000	900,000	900,000	900,000	900,000
4402 - Misc. Revenue	-	255,060	53,592	53,592	53,592	53,592	53,592	53,592	53,592
4405 - Dividend Income	-	136,120	100,000	-	-	-	-	-	-
4406 - Change in Value of Investments	-	(49,559)	-	-	-	-	-	-	-
4403 - Student Meal Payments	-	-	-	-	-	-	-	-	-
<i>Subtotal Other Revenue</i>	55,497	1,104,714	1,053,592	953,592	953,592	953,592	953,592	953,592	953,592
Total School Revenues	11,326,644	11,001,618	9,392,701	9,961,215	11,059,018	11,780,447	12,535,267	13,323,814	13,678,194

Academic Leadership Charter School

Personnel

(Years Ending June 30)		Actual 2022A	Actual 2023P	Budget 2024E	Budget 2025E	Budget 2026E	Budget 2027E	Budget 2028E	Budget 2029E	Budget 2030E
5000	<u>PERSONNEL EXPENSES</u>									
5100	<u>Administrative Staff</u>									
5101	Leadership	462,783	472,458	509,132	539,680	572,060	589,222	606,899	625,106	643,859
5102	Operational/Admin. Support	252,047	293,566	374,220	396,673	470,474	484,588	499,125	514,099	529,522
5103	Temporary Employees	-	-	-	-	-	-	-	-	-
5104	Pupil Services	-	-	-	80,000	84,800	87,344	89,964	92,663	95,443
5104	Custodial/Security/Cafeteria	-	-	200,000	362,000	433,720	446,732	460,134	473,938	488,156
	Total Administrative Staff	714,830	766,024	1,083,352	1,378,353	1,561,054	1,607,886	1,656,122	1,705,806	1,756,980
5200	<u>Instructional Staff</u>									
5201	Teachers - Classroom	1,559,834	1,456,866	1,527,696	1,923,196	2,160,984	2,325,814	2,495,588	2,670,456	2,750,569
5202	Teachers - Enrichment/Spec.	150,103	232,731	254,616	437,090	540,246	626,453	715,247	806,704	830,906
5203	Teaching Assistants	-	-	-	-	-	-	-	-	-
5205	Special Education	89,211	24,666	169,744	174,836	270,123	278,227	286,573	295,171	304,026
5206	After School	-	-	50,000	60,000	70,000	72,100	74,263	76,491	78,786
5207	Co-Teachers/Title I	163,857	283,498	318,270	458,948	607,779	706,012	807,193	911,409	938,751
5208	Curriculum/PD-Summer	-	-	-	-	-	-	-	-	-
5209	Temporary Employees	-	-	-	-	-	-	-	-	-
5210	Staff Bonuses	101,600	114,475	120,000	130,000	140,000	144,200	148,526	152,982	157,571
5211	Summer School	76,774	69,215	73,386	80,000	90,000	92,700	95,481	98,345	101,296
5211	Sick Day Payout	27,580	26,903	28,211	35,514	39,905	42,949	46,084	49,314	50,793
	Total Instructional Staff	2,168,959	2,208,354	2,541,923	3,299,584	3,919,037	4,288,455	4,668,956	5,060,871	5,212,697
	TOTAL SALARY EXPENSE	2,883,789	2,974,378	3,625,275	4,677,937	5,480,092	5,896,341	6,325,078	6,766,677	6,969,677
5400	<u>Payroll Taxes</u>									
5402	NY Unemployment Insurance	17,119	13,176	16,059	20,722	24,276	26,120	28,019	29,975	30,875
5404	Social Security - Employer	163,556	174,543	224,767	290,032	339,766	365,573	392,155	419,534	432,120
5406	Medicare - Employer	41,601	42,233	52,566	67,830	79,461	85,497	91,714	98,117	101,060
5410	Garnishment Clearing	(637)	(28)							
5411	401K Clearing	(696)	194							
5414	TransitChek Clearing		1,360							
5415	Metro Commuter Tax	10,037	9,891	12,055	15,556	18,224	19,608	21,033	22,502	23,177
5416	NY Re-Employment Fund	394	437	533	687	805	866	929	994	1,024
	Total Payroll Taxes	231,374	241,806	305,981	394,828	462,532	497,664	533,850	571,122	588,256
5500	<u>Employee Benefits</u>									
5501	Medical	404,974	450,399	576,410	780,970	960,632	1,085,278	1,222,401	1,373,133	1,485,043
5502	Dental	31,517	29,590	37,869	51,308	63,111	71,300	80,308	90,211	97,563
5503	Vision	4,105	3,651	4,672	6,331	7,787	8,797	9,909	11,131	12,038
5504	Workers Comp	18,523	18,734	22,834	29,464	34,516	37,138	39,838	42,620	43,898
5505	Life & Disability	16,878	17,546	21,386	27,595	32,327	34,783	37,312	39,917	41,114
5507	401K Employer Match	86,675	74,872	91,257	117,755	137,947	148,425	159,217	170,333	175,443
	Total Employee Benefits	562,672	594,792	754,427	1,013,422	1,236,320	1,385,721	1,548,985	1,727,344	1,855,100
	TOTAL PERSONNEL EXPENSES	3,677,835	3,810,976	4,685,683	6,086,187	7,178,943	7,779,725	8,407,913	9,065,143	9,413,033

Academic Leadership Charter School

Personnel Model - FY2024-FY2026

<i>(Years Ending June 30)</i>	Budget 2024E	Budget 2025E	Budget 2026E
<u>5101 - Leadership</u>			
Executive Director	328,575	348,290	369,187
Principal	180,556	191,390	202,873
Assistant Principal	-	-	-
<i>Total Leadership</i>	509,132	539,680	572,060
<u>5102 - Operational/Administrative Support</u>			
Finance Associate	84,800	89,888	95,281
Administrative Asst.	65,720	69,663	73,843
Operations Assoc.	63,600	67,416	71,461
School Aide	47,700	50,562	53,596
Operations Assoc.	42,400	44,944	47,641
Operations Assoc.	70,000	74,200	78,652
School Aide	-	-	50,000
<i>Total Oper.Admin Support</i>	374,220	396,673	470,474
<u>5201 - Teachers</u>			
FY2024 - 18 Classroom Teachers @ \$84,872	1,527,696		
FY2025 - 22 Classroom Teachers @ \$87,418		1,923,196	
FY2026 - 24 Classroom Teachers @ \$90,041	-	-	2,160,984
<i>Total Teachers</i>	1,527,696	1,923,196	2,160,984
<u>5202 - Enrichment/Specialist</u>			
FY2024 - 3 Specialist Teachers @ \$84,872	254,616		
FY2025 - 4 Specialist Teachers @ \$87,418		437,090	
FY2026 - 5 Specialist Teachers @ \$90,041	-	-	540,246
<i>Total Enrichment/Specialists</i>	254,616	437,090	540,246
<u>5103 - Pupil Services</u>			
Nurse	-	80,000	84,800
	-	-	-
<i>Total Pupil Services</i>	-	80,000	84,800
<u>5105 - Custodial/Security/Cafeteria</u>			
Chief Custodian	80,000	84,800	89,888
Fireman/Cleaner	-	100,000	106,000
Janitor	-	-	-
Security	70,000	74,200	78,652
Cafeteria Worker #1	50,000	53,000	56,180
Cafeteria Worker #2		50,000	53,000
Cafeteria Worker #3	-	-	50,000
<i>Total Custodial/Security/Cafeteria</i>	200,000	362,000	433,720
<u>5205 - SPED Teachers</u>			
FY2022 - 1 Sped Teacher @ \$80,000			
FY2023 - 2 Sped Teacher @ \$82,400			
FY2024 - 2 Sped Teachers @ \$84,872	169,744		
FY2025 - 2 Sped Teachers @ \$87,418		174,836	
FY2026 - 3 Sped Teachers @ \$90,041	-	-	270,123
<i>Total SPED Teachers</i>	169,744	174,836	270,123
<u>5206 - After-School Teachers</u>			
<i>Total After-School Teachers</i>	50,000	60,000	70,000
<u>5207 - Co-Teachers/Title I</u>			
FY2024 - 5 Co-Teachers/Title 1 @ \$63,654	318,270		
FY2025 - 7 Co-Teachers/Title 1 @ \$65,564		458,948	
FY2026 - 9 Co-Teachers/Title 1 @ \$67,531	-	-	607,779
<i>Total Title I Teachers</i>	318,270	458,948	607,779
<u>5210 - Bonuses</u>			
<i>Total Bonuses</i>	120,000	130,000	140,000
<u>5211 - Summer School Teachers</u>			
<i>Total Summer School Teachers</i>	73,386	80,000	90,000
Total Compensation	3,597,064	4,642,423	5,440,186
Salary Increase Factor	6%	6%	6%

Academic Leadership Charter School

Non-Personnel

(Years Ending June 30)		Actual 2022A	Actual 2023P	Budget 2024E	Budget 2025E	Budget 2026E	Budget 2027E	Budget 2028E	Budget 2029E	Budget 2030E
6100	<u>Administrative Expenses</u>									
6101	Office Supplies	24,797	80,385	90,000	92,700	95,481	98,345	101,296	104,335	107,465
6102	Postage & Delivery	43	410	6,000	6,180	6,365	6,556	6,753	6,956	7,164
6103	Printing / Copying	-	-	5,000	5,150	5,305	5,464	5,628	5,796	5,970
6104	Copier Expense	27,713	28,079	46,000	47,380	48,801	50,265	51,773	53,327	54,926
6105	Equipment Repairs & Maint.	845	-	1,000	1,030	1,061	1,093	1,126	1,159	1,194
6106	Staff Lunches & Appreciation	535	11,072	8,000	8,240	8,487	8,742	9,004	9,274	9,552
6107	Staff Travel/Transportation	-	1,512	4,000	4,120	4,244	4,371	4,502	4,637	4,776
6108	Transportation Services	-	-	10,000	10,300	10,609	10,927	11,255	11,593	11,941
6109	Student Meals/Food Service	-	1,747	2,000	2,060	2,122	2,185	2,251	2,319	2,388
6110	Other Food Payments	-	-	1,000	1,030	1,061	1,093	1,126	1,159	1,194
6111	Subscriptions & Dues	1,063	-	2,000	2,060	2,122	2,185	2,251	2,319	2,388
6112	Non Capitalized Furniture & Fixt.	-	-	4,000	4,120	4,244	4,371	4,502	4,637	4,776
6113	Non Capitalized Software	2,783	795	3,000	3,090	3,183	3,278	3,377	3,478	3,582
6114	Licenses & Permits	-	-	-	-	-	-	-	-	-
	<i>Subtotal Administrative Exp,</i>	<u>57,779</u>	<u>124,000</u>	<u>182,000</u>	<u>187,460</u>	<u>193,084</u>	<u>198,876</u>	<u>204,843</u>	<u>210,988</u>	<u>217,318</u>
6120	<u>Insurance School-wide</u>									
6121	General Liability	48,887	48,573	52,000	53,560	55,167	56,822	58,526	60,282	62,091
6122	Commercial Umbrella	13,737	17,973	20,000	20,600	21,218	21,855	22,510	23,185	23,881
6123	Directors & Officers	618	618	2,000	2,060	2,122	2,185	2,251	2,319	2,388
6126	Student Accident	2,003	1,809	3,000	3,090	3,183	3,278	3,377	3,478	3,582
6127	Catastrophic Accident	-	-	-	-	-	-	-	-	-
	<i>Subtotal Insurance School-wide</i>	<u>65,245</u>	<u>68,973</u>	<u>77,000</u>	<u>79,310</u>	<u>81,689</u>	<u>84,140</u>	<u>86,664</u>	<u>89,264</u>	<u>91,942</u>
6200	<u>Professional Services</u>									
6201	Auditing	30,000	34,000	40,000	41,200	42,436	43,709	45,020	46,371	47,762
6202	Accounting	-	-	-	-	-	-	-	-	-
6203	Financial Management Services	42,817	45,810	62,000	63,860	65,776	67,749	69,782	71,875	74,031
6204	Payroll Service Fees	12,158	11,496	16,000	16,480	16,974	17,484	18,008	18,548	19,105
6205	Legal	-	-	10,000	10,300	10,609	10,927	11,255	11,593	11,941
6206	Compliance	7,500	17,350	22,000	22,660	23,340	24,040	24,761	25,504	26,269
6207	Temporary Staff & Teacher Subs.	-	-	-	-	-	-	-	-	-
6208	Academic Consultants	-	-	5,000	5,150	5,305	5,464	5,628	5,796	5,970
6209	401K Plan Fees	9,894	12,663	19,000	19,570	20,157	20,762	21,385	22,026	22,687
6210	Administrative	-	35	5,000	5,150	5,305	5,464	5,628	5,796	5,970
6211	Other Consultants	<u>5,600</u>	<u>15,024</u>	<u>80,000</u>	<u>82,400</u>	<u>84,872</u>	<u>87,418</u>	<u>90,041</u>	<u>92,742</u>	<u>95,524</u>
	<i>Subtotal Professional Serv.</i>	<u>107,969</u>	<u>136,378</u>	<u>259,000</u>	<u>266,770</u>	<u>274,773</u>	<u>283,016</u>	<u>291,507</u>	<u>300,252</u>	<u>309,260</u>
6300	<u>Professional Development</u>									
6301	Instructional Staff	2,567	9,255	12,000	12,360	12,731	13,113	13,506	13,911	14,329
6302	Administrative Staff	-	-	5,000	5,150	5,305	5,464	5,628	5,796	5,970
6303	Board Development/Expenses	2,030	4,928	10,000	10,300	10,609	10,927	11,255	11,593	11,941
6304	Tuition Reimbursement	-	-	10,000	10,300	10,609	10,927	11,255	11,593	11,941
6305	Other	-	-	-	-	-	-	-	-	-
	<i>Subtotal Professional Dev.</i>	<u>4,597</u>	<u>14,183</u>	<u>37,000</u>	<u>38,110</u>	<u>39,253</u>	<u>40,431</u>	<u>41,644</u>	<u>42,893</u>	<u>44,180</u>

Academic Leadership Charter School
Non-Personnel (Cont.)

(Years Ending June 30)		Actual 2022A	Actual 2023P	Budget 2024E	Budget 2025E	Budget 2026E	Budget 2027E	Budget 2028E	Budget 2029E	Budget 2030E
6400	<u>Marketing/Recruiting Staff/St.</u>									
6401	Student Recruitment	72,324	179,934	180,000	185,400	190,962	196,691	202,592	208,669	214,929
6402	Staff Recruitment	57,441	53,364	70,000	72,100	74,263	76,491	78,786	81,149	83,584
6403	Advertising	60,521	43,106	30,000	30,900	31,827	32,782	33,765	34,778	35,822
	Subtotal Marketing/Recruiting	190,286	276,404	280,000	288,400	297,052	305,964	315,142	324,597	334,335
7100	<u>Curriculum & Classroom Exp.</u>									
7101	Classroom Supplies	46,481	133,377	110,000	113,300	116,699	120,200	123,806	127,520	131,346
7102	Textbooks & Materials	69,465	402,629	400,000	412,000	424,360	437,091	450,204	463,710	477,621
7103	NYSTL Expense	36,584	42,860	37,490	43,217	48,560	52,101	55,810	59,695	61,486
7104	NYSSL Expense	-	-	-	-	-	-	-	-	-
7105	NYSLIBL Expense	3,100	3,171	2,774	3,197	3,593	3,855	4,129	4,417	4,549
7106	Classroom Libraries	3,822	13,522	24,000	24,720	25,462	26,225	27,012	27,823	28,657
7107	Assessment Expenses	10,869	10,142	14,000	14,420	14,853	15,298	15,757	16,230	16,717
7108	Field Trips	13,258	77,514	90,000	92,700	95,481	98,345	101,296	104,335	107,465
7109	Assemblies & Programs	-	16,402	24,000	24,720	25,462	26,225	27,012	27,823	28,657
7110	Teacher Classroom Supp Stipend	-	-	-	-	-	-	-	-	-
7112	Covid-19 Related Expenses	12,571	658	-	-	-	-	-	-	-
	Subtotal Curriculum & Classroom	196,150	700,275	702,263	728,274	754,468	779,341	805,026	831,552	856,498
8100	<u>Facilities</u>									
8102	Rent	-	-	-	-	-	-	-	-	-
8103	Repairs & Supplies	20,209	12,116	30,000	30,900	31,827	32,782	33,765	34,778	35,822
8104	Maintenance & Security	-	1,482	90,000	92,700	95,481	98,345	101,296	104,335	107,465
8105	Utilities	-	-	80,000	82,400	84,872	87,418	90,041	92,742	95,524
8106	Student Bus Services	-	-	-	-	-	-	-	-	-
	Subtotal Facilities	20,209	13,598	200,000	206,000	212,180	218,545	225,102	231,855	238,810
8200	<u>Technology Expense</u>									
8204	Technology Supplies	1,499	1,488	14,000	14,420	14,853	15,298	15,757	16,230	16,717
8205	Technology Services	30,887	29,261	40,000	41,200	42,436	43,709	45,020	46,371	47,762
8206	Phone Expense	7,429	3,845	12,000	12,360	12,731	13,113	13,506	13,911	14,329
8207	Internet Service	15,576	14,589	36,000	37,080	38,192	39,338	40,518	41,734	42,986
	Subtotal Technology Expense	55,391	49,183	102,000	105,060	108,212	111,458	114,802	118,246	121,793
8500	<u>Depreciation Expense</u>									
8501	Furniture Depreciation	9,894	10,523	12,000	12,000	12,000	12,000	12,000	12,000	20,000
8502	Equipment Depreciation	1,213	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541
8503	Computer Hardware Depreciation	134,550	187,947	190,000	190,000	190,000	190,000	190,000	190,000	48,000
8504	Computer Software Depreciation	-	-	-	-	-	-	-	-	-
8505	Building Depreciation	-	-	130,952	130,952	130,952	130,952	130,952	130,952	130,952
	Subtotal Depreciation	145,657	200,011	334,493	334,493	334,493	334,493	334,493	334,493	200,493
8800	<u>Misc. Expenses</u>									
8801	Interest/Late Charges	-	-	-	-	-	-	-	-	-
8802	Bank Service Fee	-	-	-	-	-	-	-	-	-
8803	Donated Legal Services	-	-	-	-	-	-	-	-	-
	Subtotal Misc. Expenses	-	-	-	-	-	-	-	-	-
9000	<u>Financing Expenses</u>									
9401	Bond Interest Expense	542,491	510,376	473,576	435,176	395,176	353,576	310,376	265,376	218,576
9402	Amortization Expense	61,159	61,159	61,159	61,159	61,159	61,159	61,159	61,159	61,159
	Subtotal Financing Expenses	603,650	571,535	534,735	496,335	456,335	414,735	371,535	326,535	279,735

Academic Leadership Charter School
Cash Flow

(Years Ending June 30)	Actual 2022A	Actual 2023P	Budget 2024E	Budget 2025E	Budget 2026E	Budget 2027E	Budget 2028E	Budget 2029E	Budget 2030E
OPERATING ACTIVITIES									
Net Surplus/Deficit	6,201,876	5,036,102	1,998,527	1,144,816	1,128,536	1,229,722	1,336,597	1,447,997	1,570,798
<u>Depreciation</u>									
1515 - Accum. Depr.-Furniture & Fixtures	9,894	10,523	12,000	12,000	12,000	12,000	12,000	12,000	20,000
1525 - Accum. Depr.-Office Equipment	1,213	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541
1535 - Accum. Depr.-Computer Hardware	134,550	187,947	190,000	190,000	190,000	190,000	190,000	190,000	48,000
1545 - Accum. Depr.-Computer Software	-	-	-	-	-	-	-	-	-
1545 - Accum. Depr.-Buildings	-	-	130,952	130,952	130,952	130,952	130,952	130,952	130,952
<u>Other Changes in Assets/Liabilities</u>									
1026 - Escrow (Dissolution Reserve)		(2,009)							
1080 - Petty Cash	(600)	1,459							
1200 - Accounts Receivable	(175,000)	175,000	-	-	-	-	-	-	-
1290 - Other Receivable									
1310 - Accrued Revenue	(259,893)	(672,554)							
1400 - Prepaid Expenses									
1405 - Prepaid Benefits									
1410 - Prepaid Insurance	18,523								
1800 - Security Deposit									
2000 - Accounts Payable	(381,461)	(146,320)	-	-	-	-	-	-	-
2101 - Credit Cards Payable	451	7							
2300 - Accrued Expenses	(11,874)	70,449							
2310 - Accrued Bond Interest Expenses	(1,310)								
2311 - Bond Payables - Current	35,000	40,000							
2400 - Accrued Salary	(70,988)	(612)							
2500 - Deferred Revenue	320,345	(258,157)	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
TOTAL	5,820,726	4,443,376	2,333,020	1,479,309	1,463,028	1,564,215	1,671,089	1,782,490	1,771,291
INVESTING ACTIVITIES									
1510 - Furniture & Fixtures	(19,683)	(3,585)	(50,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
1520 - Office Equipment	(4,486)	-	(50,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
1530 - Computer Hardware	(223,372)	(429,908)	(400,000)	(160,000)	(160,000)	(160,000)	(160,000)	(160,000)	(160,000)
1540 - Computer Software	-	-	-	-	-	-	-	-	-
1555 - Building	-	-	(42,514,029)	-	-	-	-	-	-
1560 - Construction in Progress	(14,287,878)	(16,659,856)	36,041,892	-	-	-	-	-	-
15/U - Land	-	-	-	-	-	-	-	-	-
TOTAL	(14,535,419)	(17,093,349)	(6,972,137)	(190,000)	(190,000)	(190,000)	(190,000)	(190,000)	(190,000)
FINANCING ACTIVITIES									
1601 - Loan Origination	-	-	-	-	-	-	-	-	-
1602 - Accum. Amort. - Loan Origination	61,159	61,159	61,159	61,159	61,159	61,159	61,159	61,159	61,159
1070 - Debt Service Reserve Fund	(707)	707	-	-	-	-	-	-	-
107273 - Project Account	14,631,536	16,123,901	6,472,137	-	-	-	-	-	-
2701 - 2021 Bonds Payable	-	-	-	-	-	-	-	-	-
2702 - Premium on Series 2021 Bonds									
2703 - Acc. Amort of Bond Premium	(165,024)	(165,024)							
Bond Repayment	(920,000)	(960,000)	(960,000)	(1,000,000)	(1,040,000)	(1,080,000)	(1,125,000)	(1,170,000)	(1,215,000)
TOTAL	13,606,964	15,060,743	5,573,296	(938,841)	(978,841)	(1,018,841)	(1,063,841)	(1,108,841)	(1,153,841)
BEGINNING CASH									
	13,109,359	18,001,630	20,412,400	21,346,579	21,697,046	21,991,234	22,346,608	22,763,856	23,247,505
Net Cash Increase/Decrease	4,892,271	2,410,770	934,179	350,468	294,187	355,374	417,248	483,649	427,450
ENDING CASH	18,001,630	20,412,400	21,346,579	21,697,046	21,991,234	22,346,608	22,763,856	23,247,505	23,674,955

Academic Leadership Charter School

Capital Spending Plan

<i>(Years Ending June 30)</i>	Actual 2022A	Actual 2023P	Budget 2024E	Budget 2025E	Budget 2026E	Budget 2027E	Budget 2028E	Budget 2029E	Budget 2030E
Additions to Fixed Assets									
1510 - Fixtures & Furnishings	19,683	3,585	50,000	10,000	10,000	10,000	10,000	10,000	10,000
1520 - Office Equipment	4,486	-	50,000	20,000	20,000	20,000	20,000	20,000	20,000
1530 - Computer Hardware	223,372	429,908	400,000	160,000	160,000	160,000	160,000	160,000	160,000
1540 - Computer Software	-	-	-	-	-	-	-	-	-
1550 - Leasehold Improvements									
1555 - Building			42,514,029						
1560 - Construction in Progress	14,287,878	16,659,856	(36,041,892)	-	-	-	-	-	-
1570 - Land	-	-	-	-	-	-	-	-	-
<i>Subtotal Additions to Fixed Assets</i>	<u>14,535,419</u>	<u>17,093,349</u>	<u>6,972,137</u>	<u>190,000</u>	<u>190,000</u>	<u>190,000</u>	<u>190,000</u>	<u>190,000</u>	<u>190,000</u>
MAJOR CAPITAL SPENDING TOTAL	<u>14,535,419</u>	<u>17,093,349</u>	<u>6,972,137</u>	<u>190,000</u>	<u>190,000</u>	<u>190,000</u>	<u>190,000</u>	<u>190,000</u>	<u>190,000</u>

Academic Leadership Charter School**Balance Sheet**

(As of June 30)

	Actual 2022A	Actual 2023P	Budget 2024E	Budget 2025E	Budget 2026E	Budget 2027E	Budget 2028E	Budget 2029E	Budget 2030E
ASSETS									
<u>Cash</u>									
1000's - Cash (Checking & Savings)	18,001,630	20,412,400	21,346,579	21,697,046	21,991,234	22,346,608	22,763,856	23,247,505	23,674,955
1026 - Escrow (Dissolution Reserve)	78,372	80,381	80,381	80,381	80,381	80,381	80,381	80,381	80,381
1080 - Petty Cash	1,554	95	95	95	95	95	95	95	95
Total Cash	18,081,556	20,492,876	21,427,055	21,777,522	22,071,710	22,427,084	22,844,332	23,327,981	23,755,431
1200 - Accounts Receivable	175,000	-	-	-	-	-	-	-	-
1209 - Other Receivable	-	-	-	-	-	-	-	-	-
1310 - Accrued Revenue	568,910	1,241,464	1,241,464	1,241,464	1,241,464	1,241,464	1,241,464	1,241,464	1,241,464
<u>Prepaid Expenses</u>									
1400 - Prepaid Expenses	-	-	-	-	-	-	-	-	-
1405 - Prepaid Benefits	-	-	-	-	-	-	-	-	-
1410 - Prepaid Insurance	-	-	-	-	-	-	-	-	-
Total Prepaid Expenses	-	-	-	-	-	-	-	-	-
<u>Custodial/Trustee Accounts</u>									
Project Account	22,596,038	6,472,137	-	-	-	-	-	-	-
Debt Service Reserve Fund	1,601,107	1,600,400	1,600,400	1,600,400	1,600,400	1,600,400	1,600,400	1,600,400	1,600,400
Total Custodial/Trustee Accounts	24,197,145	8,072,537	1,600,400	1,600,400	1,600,400	1,600,400	1,600,400	1,600,400	1,600,400
	-	-	-	-	-	-	-	-	-
<u>Fixed Assets</u>									
1510 - Furniture	253,569	257,154	307,154	317,154	327,154	337,154	347,154	357,154	367,154
1515 - Accum. Depr. - Furniture	(224,357)	(234,880)	(246,880)	(258,880)	(270,880)	(282,880)	(294,880)	(306,880)	(326,880)
1520 - Equipment	52,762	52,762	102,762	122,762	142,762	162,762	182,762	202,762	222,762
1525 - Accum. Depr. - Equipment	(48,843)	(50,384)	(51,925)	(53,466)	(55,007)	(56,548)	(58,089)	(59,630)	(61,171)
1530 - Computer Hardware	1,167,951	1,597,859	1,997,859	2,157,859	2,317,859	2,477,859	2,637,859	2,797,859	2,957,859
1535 - Accum. Depr. - Hardware	(873,256)	(1,061,203)	(1,251,203)	(1,441,203)	(1,631,203)	(1,821,203)	(2,011,203)	(2,201,203)	(2,492,203)
1540 - Computer Software	10,289	10,289	10,289	10,289	10,289	10,289	10,289	10,289	10,289
1545 - Accum. Depr. - Comp. Software	(10,288)	(10,288)	(10,288)	(10,288)	(10,288)	(10,288)	(10,288)	(10,288)	(10,288)
1555 - Building	-	-	42,514,029	42,514,029	42,514,029	42,514,029	42,514,029	42,514,029	42,514,029
1551 - Accum. Depr. - Buildings	-	-	(130,952)	(261,903)	(392,855)	(523,807)	(654,759)	(785,710)	(916,662)
1560 - Construction in Progress	19,382,036	36,041,892	-	-	-	-	-	-	-
1570 - Land	3,259,800	3,259,800	3,259,800	3,259,800	3,259,800	3,259,800	3,259,800	3,259,800	3,259,800
Total Fixed Assets	22,969,663	39,863,001	46,500,645	46,356,153	46,211,660	46,067,167	45,922,674	45,778,182	45,767,689
1800 - Security Deposits	-	-	-	-	-	-	-	-	-
1601 - Bond Origination Costs	917,382	917,382	917,382	917,382	917,382	917,382	917,382	917,382	917,382
1602 - Accum. Loan Origination	(66,256)	(127,415)	(188,574)	(249,733)	(310,892)	(372,051)	(433,210)	(494,369)	(555,528)
TOTAL ASSETS	66,843,400	70,459,845	71,498,372	71,643,188	71,731,723	71,881,446	72,093,042	72,371,039	72,726,838
LIABILITIES & EQUITY									
<u>Current Liabilities</u>									
2000 - Accounts Payable	171,025	24,705	24,705	24,705	24,705	24,705	24,705	24,705	24,705
2101 - Credit Cards Payable	1,618	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625
2300 - Accrued Expenses	125,543	195,992	195,992	195,992	195,992	195,992	195,992	195,992	195,992
2310 - Accrued Bond Interest Expense	28,142	28,142	28,142	28,142	28,142	28,142	28,142	28,142	28,142
2311 - Bond Payables - Current	920,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000
2400 - Accrued Salary	402,765	402,153	402,153	402,153	402,153	402,153	402,153	402,153	402,153
2500 - Deferred Revenue	396,127	137,970	137,970	137,970	137,970	137,970	137,970	137,970	137,970
Total Current Liabilities	2,045,220	1,750,587	1,750,587	1,750,587	1,750,587	1,750,587	1,750,587	1,750,587	1,750,587
<u>Long Term Liabilities</u>									
2701 - 2021 Bonds Payable	16,885,000	16,885,000	16,885,000	16,885,000	16,885,000	16,885,000	16,885,000	16,885,000	16,885,000
2702 - Premium on 2021 Bonds Payable	2,475,356	2,475,356	2,475,356	2,475,356	2,475,356	2,475,356	2,475,356	2,475,356	2,475,356
2703 - Accum. Amort on Premium	(178,776)	(343,800)	(343,800)	(343,800)	(343,800)	(343,800)	(343,800)	(343,800)	(343,800)
Accumulated Bond Repayment	(920,000)	(1,880,000)	(2,840,000)	(3,840,000)	(4,880,000)	(5,960,000)	(7,085,000)	(8,255,000)	(9,470,000)
Total Long Term Liabilities	18,261,580	17,136,556	16,176,556	15,176,556	14,136,556	13,056,556	11,931,556	10,761,556	9,546,556
Total Liabilities	20,306,800	18,887,143	17,927,143	16,927,143	15,887,143	14,807,143	13,682,143	12,512,143	11,297,143
<u>Equity</u>									
3300 - Unrestricted Net Assets	40,334,724	46,536,600	51,572,702	53,571,229	54,716,045	55,844,580	57,074,303	58,410,899	59,858,896
Net Income	6,201,876	5,036,102	1,998,527	1,144,816	1,128,536	1,229,722	1,336,597	1,447,997	1,570,798
Total Equity	46,536,600	51,572,702	53,571,229	54,716,045	55,844,580	57,074,303	58,410,899	59,858,896	61,429,695
TOTAL LIABILITIES & EQUITY	66,843,400	70,459,845	71,498,372	71,643,188	71,731,723	71,881,446	72,093,042	72,371,039	72,726,838

Academic Leadership Charter School

Enrollment

Projected Number of Classes									
	2022A	2023P	2024E	2025E	2026E	2027E	2028E	2029E	2030E
PK	0	0	0	0	0	0	0	0	0
K	2	2	2	2	2	2	2	3	3
1	2	2	2	2	2	2	3	3	3
2	3	2	2	2	2	3	3	3	3
3	4	2	2	2	3	3	3	3	3
4	3	2	2	3	3	3	3	3	3
5	2	2	3	3	3	3	3	3	3
6	2	2	3	3	3	3	3	3	3
7	2	2	2	3	3	3	3	3	3
8	2	2	2	2	3	3	3	3	3
9	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0	0
12	0	0	0	0	0	0	0	0	0
Total	22	18	20	22	24	25	26	27	27

Projected Students per Class									
	2022A	2023P	2024E	2025E	2026E	2027E	2028E	2029E	2030E
PK	0	0	0	0	0	0	0	0	0
K	28	28	28	28	28	28	28	28	28
1	28	28	28	28	28	28	28	28	28
2	28	28	28	28	28	28	28	28	28
3	28	28	28	28	28	28	28	28	28
4	28	28	28	28	28	28	28	28	28
5	28	28	28	28	28	28	28	28	28
6	28	28	28	28	28	28	28	28	28
7	28	28	28	28	28	28	28	28	28
8	28	28	28	28	28	28	28	28	28
9	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0	0
12	0	0	0	0	0	0	0	0	0

Student Enrollment									
	2022A	2023P	2024E	2025E	2026E	2027E	2028E	2029E	2030E
PK	0	0	0	0	0	0	0	0	0
K	56	56	56	56	56	56	56	84	84
1	56	56	56	56	56	56	84	84	84
2	84	56	56	56	56	84	84	84	84
3	112	56	56	56	84	84	84	84	84
4	84	56	56	84	84	84	84	84	84
5	56	56	84	84	84	84	84	84	84
6	56	56	84	84	84	84	84	84	84
7	56	56	56	84	84	84	84	84	84
8	56	56	56	56	84	84	84	84	84
9	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0	0
12	0	0	0	0	0	0	0	0	0
Total	616	504	560	616	672	700	728	756	756

Enrollment Summary									
	2022A	2023P	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Budgeted %	91.5%	88.0%	68.8%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Budgeted N	564	444	385	431	470	490	510	529	529
Actual N	557.049	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Actual %	90%	0%	0%	0%	0%	0%	0%	0%	0%

SPED - 20%-60%	22.54	22.00	20.00	22.39	24.42	25.45	26.49	27.48	27.48
SPED - Over 60%	8.54	3.00	10.00	11.19	12.21	12.73	13.25	13.74	13.74

Academic Leadership Charter School

Revenue Assumptions

(Years Ending June 30)

	2022A	2023P	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Base Per Pupil Revenues	16,845	17,633	18,340	18,890	19,457	20,041	20,642	21,261	21,899
Percentage Increase	4.47%	4.68%	4.01%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Pre K Per Pupil Revenues

Percentage Increase	-	-	-	-	-	-	-	-	-
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State Funding Sources

SPED

60 - 100% (time spent in SPED)	19,049	19,049	19,049	19,049	19,049	19,049	19,049	19,049	19,049
20 - 59	10,390	10,390	10,390	10,390	10,390	10,390	10,390	10,390	10,390
0 - 20	-	-	-	-	-	-	-	-	-
NYSTL - Textbooks	58.25	58.25	58.25	58.25	58.25	58.25	58.25	58.25	58.25
NYSLIB - Library	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
NYSSL - Software	10.38	10.38	10.38	10.38	10.38	10.38	10.38	10.38	10.38

Disclosure of Financial Interest by a Current or Former Trustee
--

Trustee Name:

Chistopher Brignola

Name of Charter School Education Corporation:

Academic Leadership Charter School

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g., chair, vice-chair, treasurer, secretary, parent representative, etc.).

Vice-chair

2. Are you related, by blood or marriage, to any person employed by the school and/or education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and the person's position, job description, and other responsibilities with the school.

3. Are you related by blood, or marriage, or legal adoption/guardianship to any student currently enrolled in a school operated by the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if the student could benefit from your participation.

4. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if this person could benefit from your participation.

5. Are you a past, current, or prospective employee of the charter school, education corporation, and/or an entity that provides comprehensive management services ("CMO"), whether for-profit or not-for-profit, which contracts, or may contract, with the charter school or education corporation; or do you serve as an employee, officer, or director of, or own a controlling interest in, a business or entity that contracts, or does business with, or plans to contract or do business with, the charter school, education corporation, and/or a CMO, whether for-profit or not-for-profit, including, but not limited to, the lease of real or personal property to the said entities?

☐ Yes ☒ No

If **Yes**, please provide a description of the position(s) you hold, your responsibilities, your salary and your start date.

6. Identify each interest/transaction (and provide the requested information) that you, any of your immediate family members, and/or any persons who you reside with have held or engaged in with the charter school(s) operated by the education corporation during the time you have served on the Board, and in the six months prior to such service. If there has been no such interest or transaction, check **None**.

☒ **None**

Date(s)	Nature of financial interest / transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to you

7. Identify each individual, business, corporation, union association, firm, partnership, franchise holding company, joint-stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school(s) operated by the education corporation **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member(s) or person(s) you reside with had a financial interest or other relationship. If you are a member, director, officer, or employee of an organization formally partnered with and/or doing business with the school(s) through a management or services agreement, please identify only the name of the organization, your position in the organization, and the relationship between such organization and the school(s). If there was no financial interest, check **None**.

☒ **None**

Organization conducting business with the school(s)	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest	Steps taken to avoid conflict of interest

This document is considered a public record and, as such, may be made available to members of the public upon request under the Freedom of Information Law. The personal contact information provided below will be redacted.

Business Telephone:

Business Address:

E-mail Address:


cbrignola@gmail.com

Home Telephone:

347-439-8911

Home Address:

26 Lakevieww Dr. Mastic Beach, NY

 Signature	07/28/2023 Date
--	--------------------

Acceptable signature formats include:

- Digitally certified PDF signature
- Print form, manually sign, scan to PDF

last revised 04/2022

Disclosure of Financial Interest by a Current or Former Trustee
--

Trustee Name:

James Sander

Name of Charter School Education Corporation:

Academic Leadership Charter School

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g., chair, vice-chair, treasurer, secretary, parent representative, etc.).

Chair

2. Are you related, by blood or marriage, to any person employed by the school and/or education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and the person's position, job description, and other responsibilities with the school.

3. Are you related by blood, or marriage, or legal adoption/guardianship to any student currently enrolled in a school operated by the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if the student could benefit from your participation.

4. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if this person could benefit from your participation.

5. Are you a past, current, or prospective employee of the charter school, education corporation, and/or an entity that provides comprehensive management services ("CMO"), whether for-profit or not-for-profit, which contracts, or may contract, with the charter school or education corporation; or do you serve as an employee, officer, or director of, or own a controlling interest in, a business or entity that contracts, or does business with, or plans to contract or do business with, the charter school, education corporation, and/or a CMO, whether for-profit or not-for-profit, including, but not limited to, the lease of real or personal property to the said entities?

☐ Yes ☒ No

If **Yes**, please provide a description of the position(s) you hold, your responsibilities, your salary and your start date.

6. Identify each interest/transaction (and provide the requested information) that you, any of your immediate family members, and/or any persons who you reside with have held or engaged in with the charter school(s) operated by the education corporation during the time you have served on the Board, and in the six months prior to such service. If there has been no such interest or transaction, check **None**.

☒ **None**

Date(s)	Nature of financial interest / transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to you

7. Identify each individual, business, corporation, union association, firm, partnership, franchise holding company, joint-stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school(s) operated by the education corporation **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member(s) or person(s) you reside with had a financial interest or other relationship. If you are a member, director, officer, or employee of an organization formally partnered with and/or doing business with the school(s) through a management or services agreement, please identify only the name of the organization, your position in the organization, and the relationship between such organization and the school(s). If there was no financial interest, check **None**.

☒ **None**

Organization conducting business with the school(s)	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest	Steps taken to avoid conflict of interest

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Business Telephone:

914-419-9237

Business Address:


E-mail Address:

healandprosper@yahoo.com

Home Telephone:

Home Address:

34 Barnwell Dr. White Plains, NY 10607

 _____ Signature	 07/28/2023 _____ Date
--	--

Acceptable signature formats include:

- Digitally certified PDF signature
- Print form, manually sign, scan to PDF

last revised 04/2022

Disclosure of Financial Interest by a Current or Former Trustee
--

Trustee Name:

Lucas Doe

Name of Charter School Education Corporation:

Academic Leadership Charter School

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g., chair, vice-chair, treasurer, secretary, parent representative, etc.).

Treasurer

2. Are you related, by blood or marriage, to any person employed by the school and/or education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and the person's position, job description, and other responsibilities with the school.

3. Are you related by blood, or marriage, or legal adoption/guardianship to any student currently enrolled in a school operated by the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if the student could benefit from your participation.

4. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if this person could benefit from your participation.

5. Are you a past, current, or prospective employee of the charter school, education corporation, and/or an entity that provides comprehensive management services ("CMO"), whether for-profit or not-for-profit, which contracts, or may contract, with the charter school or education corporation; or do you serve as an employee, officer, or director of, or own a controlling interest in, a business or entity that contracts, or does business with, or plans to contract or do business with, the charter school, education corporation, and/or a CMO, whether for-profit or not-for-profit, including, but not limited to, the lease of real or personal property to the said entities?

☐ Yes ☒ No

If **Yes**, please provide a description of the position(s) you hold, your responsibilities, your salary and your start date.

6. Identify each interest/transaction (and provide the requested information) that you, any of your immediate family members, and/or any persons who you reside with have held or engaged in with the charter school(s) operated by the education corporation during the time you have served on the Board, and in the six months prior to such service. If there has been no such interest or transaction, check **None**.

☒ **None**

Date(s)	Nature of financial interest / transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to you

7. Identify each individual, business, corporation, union association, firm, partnership, franchise holding company, joint-stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school(s) operated by the education corporation **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member(s) or person(s) you reside with had a financial interest or other relationship. If you are a member, director, officer, or employee of an organization formally partnered with and/or doing business with the school(s) through a management or services agreement, please identify only the name of the organization, your position in the organization, and the relationship between such organization and the school(s). If there was no financial interest, check **None**.

☒ **None**

Organization conducting business with the school(s)	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest	Steps taken to avoid conflict of interest

This document is considered a public record and, as such, may be made available to members of the public upon request under the Freedom of Information Law. The personal contact information provided below will be redacted.

Business Telephone:

Business Address:

E-mail Address:

lucasdoe@gmail.com

Home Telephone:

617-999-4845

Home Address:



07/28/2023

Signature

Date

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last revised 04/2022

Disclosure of Financial Interest by a Current or Former Trustee
--

Trustee Name:

Name of Charter School Education Corporation:

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g., chair, vice-chair, treasurer, secretary, parent representative, etc.).

2. Are you related, by blood or marriage, to any person employed by the school and/or education corporation?

Yes No

If **Yes**, please describe the nature of your relationship and the person's position, job description, and other responsibilities with the school.

3. Are you related by blood, or marriage, or legal adoption/guardianship to any student currently enrolled in a school operated by the education corporation?

Yes No

If **Yes**, please describe the nature of your relationship and if the student could benefit from your participation.

4. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of the education corporation?

Yes No

If **Yes**, please describe the nature of your relationship and if this person could benefit from your participation.

5. Are you a past, current, or prospective employee of the charter school, education corporation, and/or an entity that provides comprehensive management services ("CMO"), whether for-profit or not-for-profit, which contracts, or may contract, with the charter school or education corporation; or do you serve as an employee, officer, or director of, or own a controlling interest in, a business or entity that contracts, or does business with, or plans to contract or do business with, the charter school, education corporation, and/or a CMO, whether for-profit or not-for-profit, including, but not limited to, the lease of real or personal property to the said entities?

Yes No

If **Yes**, please provide a description of the position(s) you hold, your responsibilities, your salary and your start date.

6. Identify each interest/transaction (and provide the requested information) that you, any of your immediate family members, and/or any persons who you reside with have held or engaged in with the charter school(s) operated by the education corporation during the time you have served on the Board, and in the six months prior to such service. If there has been no such interest or transaction, check **None**.

None

Date(s)	Nature of financial interest / transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to you

7. Identify each individual, business, corporation, union association, firm, partnership, franchise holding company, joint-stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school(s) operated by the education corporation **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member(s) or person(s) you reside with had a financial interest or other relationship. If you are a member, director, officer, or employee of an organization formally partnered with and/or doing business with the school(s) through a management or services agreement, please identify only the name of the organization, your position in the organization, and the relationship between such organization and the school(s). If there was no financial interest, check **None**.

None

Organization conducting business with the school(s)	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest	Steps taken to avoid conflict of interest

-

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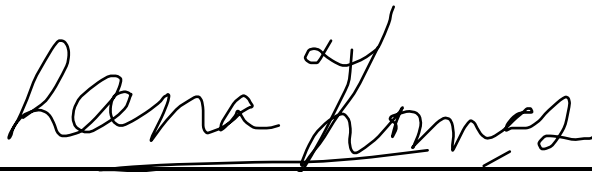
Business Telephone:

Business Address:

E-mail Address:

Home Telephone:

Home Address:



Signature

Date

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- Print form, manually sign, scan to PDF

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Disclosure of Financial Interest by a Current or Former Trustee
--

Trustee Name:

Sean Blackwell

Name of Charter School Education Corporation:

ALCS

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g., chair, vice-chair, treasurer, secretary, parent representative, etc.).

Secretary

2. Are you related, by blood or marriage, to any person employed by the school and/or education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and the person's position, job description, and other responsibilities with the school.

3. Are you related by blood, or marriage, or legal adoption/guardianship to any student currently enrolled in a school operated by the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if the student could benefit from your participation.

4. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of the education corporation?

☐ Yes ☒ No

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☐ Yes ☒ No

If **Yes**, please provide a description of the position(s) you hold, your responsibilities, your salary and your start date.

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☒ **None**

Date(s)	Nature of financial interest / transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to you

7. Identify each individual, business, corporation, union association, firm, partnership, franchise holding company, joint-stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school(s) operated by the education corporation **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member(s) or person(s) you reside with had a financial interest or other relationship. If you are a member, director, officer, or employee of an organization formally partnered with and/or doing business with the school(s) through a management or services agreement, please identify only the name of the organization, your position in the organization, and the relationship between such organization and the school(s). If there was no financial interest, check **None**.

☒ **None**

Organization conducting business with the school(s)	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest	Steps taken to avoid conflict of interest

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Business Telephone:

Business Address:

E-mail Address:

sean.m.blackwell@gmail.com

Home Telephone:

9174948025

Home Address:



7/22/23

Signature**Date**

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last revised 04/2022

ACADEMIC LEADERSHIP CHARTER SCHOOL

2022 - 2023 ACADEMIC CALENDAR

September 2022							SEPT							February 2023							FEB											
Su	M	Tu	W	Th	F	S	5	MONDAY, LABOR DAY, SCHOOLS CLOSED						Su	M	Tu	W	Th	F	S	20	MONDAY - FRIDAY, MID-WINTER RECESS, SCHOOLS CLOSED (INCLUDES PRESIDENTS DAY AND LINCOLN'S BIRTHDAY)										
					1	2	3	8	THURSDAY, FIRST DAY OF SCHOOL									1	2	3	4							21				
4	5	6	7	8	9	10	20	TUESDAY, MIDDLE SCHOOL CURRICULUM NIGHT - 4:15PM						5	6	7	8	9	10	11	22											
11	12	13	14	15	16	17	21	WEDNESDAY, ELEMENTARY SCHOOL CURRICULUM NIGHT - 4:15PM						12	13	14	15	16	17	18	23											
18	19	20	21	22	23	24	26	MONDAY, ROSH HASHANAH, SCHOOLS CLOSED						19	20	21	22	23	24	25	24											
25	26	27	28	29	30		27	TUESDAY, ROSH HASHANAH, SCHOOLS CLOSED						26	27	28																
October 2022							OCT							March 2023							MAR											
Su	M	Tu	W	Th	F	S	5	WEDNESDAY, YOM KIPPUR, SCHOOLS CLOSED						Su	M	Tu	W	Th	F	S	22	WEDNESDAY, ELEMENTARY SCHOOL PT CONFERENCE, HALF DAY FOR STUDENTS, 12:30PM										
						1	10	MONDAY, INDIGENOUS PEOPLES' DAY, SCHOOLS CLOSED									1	2	3	4	23	THURSDAY, MIDDLE SCHOOL PT CONFERENCE, HALF DAY FOR STUDENTS, 12:30PM										
2	3	4	5	6	7	8								5	6	7	8	9	10	11												
9	10	11	12	13	14	15								12	13	14	15	16	17	18												
16	17	18	19	20	21	22								19	20	21	22	23	24	25												
23	24	25	26	27	28	29								26	27	28	29	30	31													
30	31																															
November 2022							NOV							April 2023							APR											
Su	M	Tu	W	Th	F	S	8	TUESDAY, ELECTION DAY, STUDENTS DO NOT ATTEND						Su	M	Tu	W	Th	F	S	6	THURSDAY, 1ST DAY OF PASSOVER, SCHOOLS CLOSED										
		1	2	3	4	5	11	FRIDAY, VETERANS DAY, SCHOOLS CLOSED												1	7	FRIDAY, SECOND DAY OF PASSOVER, SCHOOLS CLOSED										
6	7	8	9	10	11	12	16	WEDNESDAY, ELEMENTARY SCHOOL PT CONFERENCE, HALF DAY FOR STUDENTS, 12:30PM						2	3	4	5	6	7	8	10	MONDAY - FRIDAY, SPRING RECESS SCHOOLS CLOSED										
13	14	15	16	17	18	19	17	THURSDAY, MIDDLE SCHOOL PT CONFERENCE, HALF DAY FOR STUDENTS, 12:30PM						9	10	11	12	13	14	15	11											
20	21	22	23	24	25	26	24	THURSDAY, THANKSGIVING, SCHOOLS CLOSED						16	17	18	19	20	21	22	12											
27	28	29	30				25	FRIDAY, THANKSGIVING RECESS, SCHOOLS CLOSED						23	24	25	26	27	28	29	13											
														30							14											
																					21											
December 2022							DEC							May 2023							MAY											
Su	M	Tu	W	Th	F	S	26	MONDAY, CHRISTMAS DAY (OBSERVED), SCHOOLS CLOSED						Su	M	Tu	W	Th	F	S	29	MONDAY, MEMORIAL DAY, SCHOOLS CLOSED										
						1	27	TUESDAY - FRIDAY, WINTER RECESS, SCHOOLS CLOSED						1	2	3	4	5	6													
4	5	6	7	8	9	10	28													7	8	9	10	11	12	13						
11	12	13	14	15	16	17	29													14	15	16	17	18	19	20						
18	19	20	21	22	23	24	30													21	22	23	24	25	26	27						
25	26	27	28	29	30	31														28	29	30	31									
January 2023							JAN							June 2023							JUN											
Su	M	Tu	W	Th	F	S	2	NEW YEAR'S DAY (OBSERVED), SCHOOLS CLOSED						Su	M	Tu	W	Th	F	S	19	MONDAY, JUNETEENTH, SCHOOLS CLOSED										
1	2	3	4	5	6	7	16	MONDAY, DR. MARTIN LUTHER KING JR DAY, SCHOOLS CLOSED										1	2	3	27	TUESDAY, LAST DAY OF SCHOOL										
8	9	10	11	12	13	14								4	5	6	7	8	9	10												
15	16	17	18	19	20	21								11	12	13	14	15	16	17												
22	23	24	25	26	27	28								18	19	20	21	22	23	24												
29	30	31												25	26	27	28	29	30	31												

FIRST/LAST DAY OF SCHOOL
 OBSERVED HOLIDAY
 SCHOOL EVENT
 RECESS