CUSACK & COMPANY

Certified Public Accountants LLC

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MEMBERS OF: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS MEMBERS OF: NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

October 27, 2020

To the Board of Trustees Brighter Choice Elementary Charter School 250 Central Avenue Albany, NY 12206

We have audited the financial statements of Brighter Choice Elementary Charter Schools for the year ended June 30, 2020, and have issued our report thereon dated October 27, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 1, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Brighter Choice Elementary Charter Schools are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2020. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no sensitive disclosures affecting the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The attached misstatements detected as a result of audit procedures were corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 27, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

We did note the following:

1) Pension Plan 5500

Filing Form 5500 with an independent audit report is required for the pension plan and is due no later than 9½ months after year end. The IRS penalty for late filing Form 5500 is \$25 per day, up to a maximum. of \$15,000, although the Department of Labor penalty for late filing can be \$1,100 per day, with no maximum. Form 5500 for the June 30, 2018 period, due March 15, 2019, and Form 5500 for the June 30, 2019 period, due March 15, 2020, have yet to be filed.

We recommend that management develop and implement procedures to file past due and future form 5500 filings in a timely basis.

2) Timely Deposit of Pension Withholdings

During our testing of accrued pension, it was noted that all employee pension contributions were not being remitted to the plan in a timely manner. All employee and withholdings should be deposited into the plan as soon as possible but no later than 15 days from withholdings.

We recommend that procedures be developed and implemented to deposit employee pension withholdings as soon as possible.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Trustees of Brighter Choice Elementary Charter Schools and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

CUSACK & COMPANY, CPA'S, LLC

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			Brighte	Brighter Choice Charter School for Girls Adjusting Journal Entries July 1, 2019 - June 30, 2020	chool for Gi Entries 2020	sir		
Date	Reference	Account	Description	WP Reference	Debit	Credit	Net Income Effect	
Adjusting Jo 06/30/20	Adjusting Journal Entries 06/30/20		ADJUST DEBT TO SCHEDULED	M-1/M-2			573.51	
			DETAIL ACCRUED INTEREST PREMIUM ON BOND PAYABLE BOND INTEREST EXP		806.92	233.41 573.51		
06/30/20	7		CLIENT ADJUST ALLOW TO LATEST STATUS Reserve for Doubtful Accounts RENSSELAER CSD MENANDS SCHENECTADY SPED		45,980.76	4,384.29 0.47 41,596.00	45,980.76	
06/30/20	ю		RECLASS Retained Earnings UNRESTRICTED NET ASSETS		543,939.07	543,939.07	0.00	
09/22/20	4		ACCRUE INTAC FEES FOR PENSION AUDIT EXPENSE ACCRUED EXP OTHER		17,875.00	17,875.00	(17,875.00)	
09/22/20	ľ		WRITE OFF FEDERAL NUTRITION PY C-1.2 AR FEDERAL NUTRITIONAL PROGRAM ACCRUED REVENUE	C-1.2	6,033.00	6,033.00	(6,033.00)	
09/23/20	9		TO ADJUST DEPRECIATION TO ACTUAL DEPRECIATION EXPENSE A/D FURNITURE & EQUIP	H-1.1	23,910.92	23,910.92	(23,910.92)	
09/30/20	7		To adjust per pupil revenue to actual W-1 ALBANY PER PUPIL FUNDING RENSSELAER CSD TROY CSD SCHENECTADY CSD Reserve for Doubtful Accounts	W-1	0.07 91,797.61 0.01	83,028.75	(8,768.94)	
		ć.	Totals for Adjus	Totals for Adjusting Journal Entries	730,343.36	730,343.36	(10,033.59)	

(10,033.59)

730,343.36

730,343.36

Report Totals

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Brighter Choice Charter School for Boys	Adjusting Journal Entries	July 1, 2019 - June 30, 2020
Bright		

July 1, 2015 - Julie 50, 2020	Net Income Obebit Credit Effect	STMENT TO BASED ON LATEST Doubtful Accts ND NP YY Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	T DEBT TO SCHEDULED M-1/M-2 (3,073.16) (3,073.16) (1,073.16)	SS ed Earnings TRICTED NET ASSETS 608,437.45 608,437.45	ACCRUE INTAC FEES FOR PENSION 17,875.00 (17,875.00) AUDIT Accrued Expenses	ust depreciation expense to H-1.1 1,034.53 1,034.53 I DEPRECIATION - FURN & 1,034.53 1,034.53	Totals for Adjusting Journal Entries 676,020.52 676,020.52 12,614.37
	Account Description	CLIENT ADJUSTMENT TO ALLOWANCE BASED ON LATEST STATUS Allowance for Doubtful Accts COHOES CSD GREEN ISLAND RAVENA-COEYMANS-SELKIRK CSD SCHENECTADY SPED	ADJUST DEBT TO SCHEDULED AMOUNTS BOND INTEREST EXPENSE PREMIUM ON BOND PAYABLE ACCRUED INTEREST	RECLASS Retained Earnings UNRESTRICTED NET ASSETS	ACCRUE INTAC FEES FOR P AUDIT Accrued Expenses	To adjust depreciation expense to actual ACCUM DEPRECIATION - FURN & EQU DEPRECIATION	Totals
	Account						
	Reference	Adjusting Journal Entries	1	ю	4	S	
	Date	Adjusting Jo	06/30/20	06/30/20	09/22/20	09/24/20	

Journal Entry count = 5



School Name:	Brighter Choice Elemenary Charter Schools
Date (Report is due Nov. 1):	November 1, 2020
Primary District of Location (If NYC select NYC DOE):	Albany City School District
If located in NYC DOE select CSD:	-
School Fiscal Contact Name: School Fiscal Contact Email: School Fiscal Contact Phone:	Paul J. Augello, Jr., CPA
School Audit Firm Name: School Audit Contact Name: School Audit Contact Email: School Audit Contact Phone:	Cusack & Company, CPA's LLC Ken Claflin
Audit Period: Prior Year:	2019-20 2018-19

The following items are required to be included:

- 1.) The independent auditor's report on financial statements and notes.
- 2.) Excel template file containing the Financial Position, Statement of Activities, Cash Flow and Functional Expenses worksheets.
- 3.) Reports on internal controls over financial reporting and on compliance.

The additional items listed below should be included if applicable. Please explain the reason(s) if the items are not included. Examples might include: a written management letter was not issued; the school did not expend federal funds in excess of the Single Audit Threshold of \$750,000; the management letter response will be submitted by the following date (should be no later than 30 days from the submission of the report); etc.

Item	If not included, state the reason(s) below (if not applicable fill in N/A):
Management Letter	N/A
Management Letter Response	N/A
Federal Single Audit (A-133)	N/A
Corrective Action Plan	N/A



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If located in NYC DOE select CSD:	-
School Fiscal Contact Name:	Paul J. Augello, Jr., CPA
School Fiscal Contact Email: School Fiscal Contact Phone:	
School Audit Firm Name:	Cusack & Company, CPA's LLC
School Audit Contact Name:	Ken Claflin
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Audit Period:	2019-20
Prior Year:	2018-19

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Management Letter Response	N/A
Federal Single Audit (A-133)	N/A
Corrective Action Plan	N/A

Brighter Choice Elemenary Charter Schools Statement of Financial Position as of June 30

	2020			2019
CURRENT ACCETS				
CURRENT ASSETS Cash and cash equivalents	\$	5,019,493	\$	3,377,605
Grants and contracts receivable	Ą	826,352	Ą	653,000
Accounts receivables		-		-
Prepaid Expenses		-		-
Contributions and other receivables		-		-
Other current assets				
TOTAL CURRENT ASSETS		5,845,845		4,030,605
NON-CURRENT ASSETS				
Property, Building and Equipment, net	\$	10,508,906	\$	10,860,648
Restricted Cash		3,144,965		2,937,925
Security Deposits		-		-
Other Non-Current Assets	-	-		<u>-</u>
TOTAL NON-CURRENT ASSETS		13,653,871		13,798,573
TOTAL ASSETS		19,499,716		17,829,178
CLIDDENT LIADILITIES				
CURRENT LIABILITIES Accounts payable and accrued expenses	\$	578,188	\$	745,264
Accrued payroll, payroll taxes and benefits	Ą	712,823	Ą	614,333
Current Portion of Loan Payable		545,000		520,000
Due to Related Parties		-		-
Refundable Advances		-		-
Deferred Revenue		35,219		46,959
Other Current Liabilities				_
TOTAL CURRENT LIABILITIES		1,871,230		1,926,556
LONG-TERM LIABILITIES	¢	42 247 540	¢	42.052.247
Loan Payable; Due in More than One Year Deferred Rent	\$	13,317,518	\$	13,852,317
Due to Related Party		-		-
Other Long-Term Liabilities		881,300		_
TOTAL LONG-TERM LIABILITIES		14,198,818		13,852,317
TOTAL LIABILITIES		16,070,048		15,778,873
NET ASSETS				
Unrestricted	\$	3,429,668	\$	2,050,305
Temporarily restricted		-		-
Permanently restricted				_
TOTAL NET ASSETS		3,429,668		2,050,305
TOTAL LIABILITIES AND NET ASSETS		19,499,716		17,829,178

Brighter Choice Elemenary Charter Schools Statement of Activities as of June 30

	2020				2019		
	U	nrestricted		emporarily estricted	Total		Total
OPERATING REVENUE							
State and Local Per Pupil Revenue - Reg. Ed State and Local Per Pupil Revenue - SPED State and Local Per Pupil Facilities Revenue	\$	9,410,269 203,706	\$	- -	\$ 9,410,269 203,706	\$	9,417,410 -
Federal Grants State and City Grants		319,363 -		- -	319,363 -		341,777 175,536
Other Operating Income Food Service/Child Nutrition Program		99,370 422,872		-	 99,370 422,872		104,965 620,333
TOTAL OPERATING REVENUE		10,455,580		-	10,455,580		10,660,021
EXPENSES							
Program Services							
Regular Education Special Education	\$	5,672,027 436,961	\$	-	\$ 5,672,027 436,961	\$	5,796,962 399,790
Other Programs		1,276,991		_	1,276,991		1,699,192
Total Program Services		7,385,979		-	 7,385,979		7,895,944
Management and general		1,770,989		-	1,770,989		1,675,843
Fundraising		-		-	-		-
TOTAL EXPENSES		9,156,968		-	9,156,968		9,571,787
SURPLUS / (DEFICIT) FROM OPERATIONS		1,298,612		-	1,298,612		1,088,234
SUPPORT AND OTHER REVENUE							
Interest and Other Income	\$	71,862	\$	-	\$ 71,862	\$	44,072
Contributions and Grants		-		-	-		-
Fundraising Support Investments		8,888		-	8,888		20,070
Donated Services		_		_	-		<u>-</u>
Other Support and Revenue		_		_	-		_
TOTAL SUPPORT AND OTHER REVENUE		80,750		-	80,750		64,142
Net Assets Released from Restrictions / Loss on Disposal of Assets	\$	-	\$	-	\$ -	\$	-
CHANGE IN NET ASSETS		1,379,362		-	1,379,362		1,152,376
NET ASSETS - BEGINNING OF YEAR	\$	2,050,306	\$	-	\$ 2,050,306	\$	897,929
PRIOR YEAR/PERIOD ADJUSTMENTS		-		-	 		
NET ASSETS - END OF YEAR	\$	3,429,668	\$		\$ 3,429,668	\$	2,050,305

Brighter Choice Elemenary Charter Schools Statement of Cash Flows

as of June 30

	2020	 2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 1,388,130	\$ 1,152,376
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	486,593	469,073
Grants Receivable	(182,121)	(293,439)
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	-	-
Accounts Payable	(167,075)	328,071
Accrued Expenses	-	-
Accrued Liabilities	98,490	38,348
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	(11,740)	41,786
Interest payments	-	-
Other	24,912	24,912
Other	 (14,711)	(14,356)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 1,622,478	\$ 1,746,771
CASH FLOWS - INVESTING ACTIVITIES	\$	\$
Purchase of equipment	(134,850)	(78,705)
Other	 (246,928)	 (16,077)
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ (381,778)	\$ (94,782)
CASH FLOWS - FINANCING ACTIVITIES	\$	\$
Principal payments on long-term debt	(727,040)	(732,745)
Other	 1,128,228	 16,616
NET CASH PROVIDED FROM FINANCING ACTIVITIES	\$ 401,188	\$ (716,129)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ 1,641,888	\$ 935,860
Cash at beginning of year	 3,377,605	2,641,745
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 5,019,493	\$ 3,577,605

Brighter Choice Elemenary Charter Schools Statement of Functional Expenses as of June 30

						2020				2019
			Program	Services			Supporting Service	es		
	No. of Positions	Regular	Special	Other Education	Total	Fundraising	Management and	l Total	Total	
		Education	Education				General			
Personnel Services Costs		\$ \$	5	\$	\$	\$	\$	\$	\$	\$
Administrative Staff Personnel	10.00	196,583	-	-	196,583		933,505	933,505	1,130,088	1,159,607
Instructional Personnel	53.00	2,741,266	242,467	-	2,983,733		-	-	2,983,733	2,792,268
Non-Instructional Personnel	16.00	-	-	470,563	470,563		-	-	470,563	582,203
Total Salaries and Staff	79.00	2,937,849	242,467	470,563	3,650,879		933,505	933,505	4,584,384	4,534,078
Fringe Benefits & Payroll Taxes		609,156	50,500	98,725	758,381		192,495	192,495	950,876	990,804
Retirement		108,654	8,961	17,372	134,987		34,554	34,554	169,541	158,650
Management Company Fees		-	-	-	-		-	-	-	-
Legal Service		-	-	-	-		3,404	3,404	3,404	5,623
Accounting / Audit Services		113,044	9,296	17,934	140,274		36,079	36,079	176,353	166,342
Other Purchased / Professional /		109,121	8,783	16,334	134,238		35,728	35,728	169,966	179,966
Consulting Services										
Building and Land Rent / Lease		475,638	39,385	76,847	591,870		150,524	150,524	742,394	762,307
Repairs & Maintenance		246,032	20,293	39,339	305,664		78,240	78,240	383,904	408,674
Insurance		53,859	4,455	8,674	66,988		17,071	17,071	84,059	76,769
Utilities		101,114	8,337	16,154	125,605		32,168	32,168	157,773	155,120
Supplies / Materials		47,901	3,725	6,501	58,127		16,300	16,300	74,427	51,093
Equipment / Furnishings		-	-	-	-		-	-	-	-
Staff Development		27,085	2,250	4,410	33,745		8,540	8,540	42,285	43,181
Marketing / Recruitment		-	-	-	-		89,069	89,069	89,069	67,207
Technology		56,291	4,880	10,217	71,388		16,780	16,780	88,168	99,103
Food Service		-	-	427,567	427,567		-	-	427,567	632,064
Student Services		382,979	-	-	382,979		-	-	382,979	622,525
Office Expense		84,555	7,120	14,264	105,939		26,203	26,203	132,142	133,399
Depreciation		311,649	25,919	50,936	388,504		98,088	98,088	486,592	469,073
OTHER		7,100	590	1,154	8,844		2,241	2,241	11,085	15,809
Total Expenses		\$ 5,672,027 \$	436,961	\$ 1,276,991	\$ 7,385,979	\$.	\$ 1,770,989		\$ 9,156,968	\$ 9,571,787



for Boys & Girls

October 30, 2020
RE: Management Letter Response
Cusack and Co. CPAs:
 Management has reviewed the audit notes and has issued the following response: 5500 filing Brighter Choice has contracted with a new TPA which is in the process of completing past due 5500 filings which were not completed by the prior firm. Filings will be timely moving forward. 403b contributions Brighter Choice is considering alternative provider options, which will allow for the creation of a group plan rather than the individual contracts that are currently in place. This will allow for more control over the plan and more timely contributions.
Respectfully,
Brighter Choice Charter Schools

New York State Education Department

Request for Proposals to Establish Charter Schools Authorized by the Board of Regents

2019-20 Budget & Cash Flow Template

General Instructions and Notes for New Application Budgets and Cash Flows Templates

1	Complete ALL SIX columns in BLUE
2	Enter information into the GRAY cells
	Cells containing RED triangles in the upper right corner in columns B through G contain guidance on
3	that particular item
4	School district per-pupil tuition information is located on the State Aid website at https://stateaid.nysed.gov/charter/. Rows may be inserted in the worksheet to accomodate additional districts if necessary.
5	The Assumptions column should be completed for all revenue and expense items unless the item is self-explanatory. Where applicable, please 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.

Brighter Choice Charter School - Boys

	DDO IECT	ED BUDGET FO	OB 2020-2021					A
			THE STATE OF THE S					Assumptions
		1, 2020 to June				12		DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applic
Please Note: The student enroll	ment data is entered b	pelow in the Enrollmen REGULAR EDUCATION	spection beginning in SPECIAL EDUCATION	OTHER	populate the data in FUNDRAISING	n row 10. MANAGEMENT & GENERAL	TOTAL	
	Total Revenue	4,601,777	8,721	224,834	4,000	121	4,839,332	
	Total Expenses Net Income	4,046,457 555,319	338,622 (329,901)	264,003 (39,169)	4,000	313,247 (313,247)	4,966,329 (126,997)	
	Student Enrollment Student Enrollment	251 251	-				251	
Total Falu S	Student Enrollment	712					251	
		P	ROGRAM SERVICES		SUPPORT	SERVICES		
		REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
DEVENUE		EDUCATION	EDUCATION	OTHER	FUNDRAISING	GENERAL	TOTAL	
REVENUE REVENUES FROM STATE SOURCES								
Per Pupil Revenue	CY Per Pupil Rate							
Albany	\$15,718.00	2,795,824	-	-	π	75.0	2,795,824	
School District 2 (Bethlehem)	\$13,424.00	13,265	100	-	2	· · ·	13,265	
School District 3 (Cohoes) School District 4 (East Greenbush)	\$13,274.00 \$12,711.00	26,234 12,561		-		(7.0	26,234 12,561	
School District 5 (Green Island)	\$13,293.00	13,136					13,136	
School District 6 (Guilderland)	\$12,686.00	25,072		2	0	4	25,072	
School District 7 (Lansignburgh)	\$10,696.00	31,709	-	-	Ψ.	21	31,709	
School District 8 (Niskayuna)	\$12,416.00	12,269	-	-	2	Ψ.	12,269	
School District 9 (Notth Colonie)	\$11,790.00	46,603	2	-	¥	40	46,603	
School District 10 (Ravena) School District 11 (Schenectady)	\$14,255.00 \$12,675.00	14,087 463,436	-	-	2	-	14,087 463,436	
School District 12 (Shendedehowa)	\$12,185.00	12,041	-	-	-	-	12,041	
School District 13 (South Colonie)	\$13,158.00	39,008	-	-	ж.	140	39,008	
School District 14 (Troy)	\$16,407.00	194,558	3 8	+	¥	¥0	194,558	
School District 15 (Watervilet)	\$10,078.00	41,417		-	~	·*·	41,417	
School District 16 (Wynantskill)	\$13,144.00	12,989 3,754,210	-	-	×	970	12,989	
		3,754,210	9-	-	-	-	3,754,210	
Special Education Revenue		50,000	-	- -	7.	75.0	50,000	SpEd
Grants				110				
Stimulus		(7.0	277	-	煮	750	803	
Other		5,312	10.70	-		· ·	F 242	Old Child No. 125
Other State Revenue TOTAL REVENUE FROM STATE SOURCES		3,809,522		5) 51		(T)	3,809,522	State Child Nutrition
		0,000,022	身 派。		5	W.C.	0,000,022	
REVENUE FROM FEDERAL FUNDING			0.704				0.704	
IDEA Special Needs Title I		237,479	8,721	-,	2		8,721 237,479	Title I \$122,830, Title I Cares Act \$114,649
Title Funding - Other		24,048	-	-		-		Title IIA \$14,048, Title IV \$10,000
School Food Service (Free Lunch)			-	224,834	×	140		Federal Child Nutrition
Grants				363		n .		
Charter School Program (CSP) Planning & Implementation		(-)	-	-	*	70		
Other Other Federal Revenue		452,000		-	-	7-0		PPP Forgiveness/Grant
TOTAL REVENUE FROM FEDERAL SOURCES		24,728 738,255	8,721	224,834			971,810	CACFP
		130,233	0,721	224,004		(No. 10)	371,010	
LOCAL and OTHER REVENUE					4,000		4.000	Fundraising
Contributions and Donations, Fundraising Erate Reimbursement		36,000		5	4,000		36,000	
Interest Income, Earnings on Investments,		10,000	626	-	6	420	10,000	
NYC-DYCD (Department of Youth and Community Developmt.)		2		2	2	2	_	
Food Service (Income from meals)		127	-	-	Ψ.	21	-	
Text Book		(E)	2	의	2	(<u>2</u>)	120	
Other Local Revenue TOTAL REVENUE FROM LOCAL and OTHER SOURCES		8,000 54,000	/ =	2	4,000	-	8,000 58,000	After School Program
Epide Macrosoft in the Composition of Composition Section (Composition Addition Composition Compositio					N/ACCOSTS		I Dige What had	
TOTAL REVENUE		4,601,777	8,721	224,834	4,000) · · · ·	4,839,332	
								List exact titles and staff FTE"s (Full time eqiuilivalent)
EXPENSES								
ADMINISTRATIVE STAFF PERSONNEL COSTS Evacutive Management	No. of Positions							
Executive Management Instructional Management	2.00	208,578	(50)	7	5	70	209 579	(1) Principal, (1) Asst Principal
Deans, Directors & Coordinators	5.00	303,799	(2.5) (2.5)	5 S				(1) Principal, (1) Asst Principal (1) Beh Interv Spec., (1) Dean, (1) School Culture, (1) Parent Coord, (1) Coacl
CFO / Director of Finance	0.50	-	(<u>~</u>	5	<u> </u>	41,200	41,200	(.5) Finance Manager
On and in a 1 Province Manager	0.50	121	©	2	2	37,125	37,125	(.5) Ops Manager
Operation / Business Manager								
Administrative Staff TOTAL ADMINISTRATIVE STAFF	1.00	512,377	121 22	=[]	2	45,912 124,237	45,912 636,614	(1) Office Manager

Brighter Choice Charter School - Boys

	Transit state Americanity Des		OR 2020-2021					Accumptions
			THE STATE OF THE S					<u>Assumptions</u>
July 1, 2020 to June 30, 2021 Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.								DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The		REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
	Total Revenue Total Expenses	4,601,777 4,046,457	8,721 338,622	224,834 264,003	4,000 4,000	313,247	4,839,332 4,966,329	
	Net Income	555,319	(329,901)	(39,169)	-,000	(313,247)	(126,997)	
	Actual Student Enrollment Total Paid Student Enrollment	251 251	-				251	
	Total Faid Student Enrollment	201	-				201	
		F	PROGRAM SERVICES		SUPPORT	SERVICES		
		REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Teachers - Regular	16.00	811,551	_	21	2		811 551	(16) Regular Teachers
Teachers - SPED	3.00	-	149,195	-1	3	-		(3) SPED
Substitute Teachers	-1		74	÷)			-	
Teaching Assistants Specialty Teachers	3.00 8.00	91,718 355,031	·-	*(×			(3) Teaching Assistants (1) Theater, (1) PE, (2) Science/Social Studies, (3) RTI, (1) ESL
Aides	8.00	333,031	-	T.,		-	355,031	(1) Theater, (1) PE, (2) Science/Social Studies, (3) RTI, (1) ESL
Therapists & Counselors	2.00	113,359		-	*	**	113,359	(2) Social Workers
Other	-	60,000	-	-	×	-		After School, Summer School,PTO Buyback
TOTAL INSTRUCTIONAL	32	1,431,659	149,195	-	*	· • /	1,580,854	
NON-INSTRUCTIONAL PERSONNEL COSTS								
Nurse	0.50	26,636	150	8		70	26,636	(.5) Nurse
Librarian	5	9 7 8	97.	5	а	· T.	9 7 4	
Custodian Security	<u>υ</u>	120	S <u>L</u> C	<i>□</i>	9	2	70 <u>-</u> 00	
Other			-			-		
TOTAL NON-INSTRUCTIONAL	1	26,636		2	4	944	26,636	
SUBTOTAL PERSONNEL SERVICE COSTS	42	1,970,672	149,195	+)	4	124,237	2,244,104	
PAYROLL TAXES AND BENEFITS								
Payroll Taxes		173,837	13,161	-	=	10,959	197,957	
Fringe / Employee Benefits		268,347	20,316	-	35	16,917	305,580	
Retirement / Pension TOTAL PAYROLL TAXES AND BENEFITS		75,521 517,705	5,718 39,194	7.	表	4,761 32,638	86,000 589,537	
			The state of the s	리.	₩		1.X-1004.	
TOTAL PERSONNEL SERVICE COSTS		2,488,377	188,389	ğ'	3	156,875	2,833,641	
CONTRACTED SERVICES								
Accounting / Audit		2	-	-	4	72,500		Accounting \$47,500 & Audit \$25,000
Legal			-	-1	-	10,000	10,000	Legal
Management Company Fee Nurse Services		-	-	-0		-	-	
Food Service / School Lunch			-	264,003		-	264.003	School Food Authority \$10,000, Child Nutrition Program \$254,003
Payroll Services		10,440	840	-	×	720		Payroll Services
Special Ed Services		-	36,000	Ε.	×	~		Special Ed Services
Titlement Services (i.e. Title I)		13,020	980	0		:=:		Titlement Services Technology Consultant \$19k, E-Rate \$6,500, Data Mgmt \$23k, Other Consultants
Other Purchased / Professional / Consulting		50,895	4,095	5		3,510	58,500	\$10k
TOTAL CONTRACTED SERVICES		74,355	41,915	264,003		86,730	467,003	
SCHOOL OPERATIONS								
Board Expenses Classroom / Teaching Supplies & Materials		14,136	1,064	3		7.	4E 200	Classroom Toaching Supplies
Special Ed Supplies & Materials		14,136	1,004	5. 20	8	-	15,200	Classroom Teaching Supplies
Textbooks / Workbooks		9,300	700	<u>u</u>	· · · · · · · · · · · · · · · · · · ·	_	10,000	Textbooks & Workbooks
Supplies & Materials other		121	-	-	2	20	(2)	
Equipment / Furniture		4,350	350	-	3	300		Equipment/Furniture
Telephone		30,102 26,970	2,422 2,170	-1	<u>=</u>	2,076 1,860		Telephones/Internet \$28k, Cell Phones \$6,600k Technology Hardware \$3k, Software \$28k
Technology Student Testing & Assessment		13,020	980	- 1	-	1,000		Student Testing
Field Trips		4,650	350	-	×	-		Field Trips
Transportation (student)		210,180	15,820	Ψ.		94	226,000	Student Transportation
Student Services - other		57,195	4,305	×		*	61,500	Uniforms \$10k, Special Events \$34,500, Student Recognition \$10k, Backpack \$5k, Basketball \$2k
Office Expense		32,190	2,590	=	¥	2,220		Printing & Copying \$20k, Postage/Shipping \$3k, Office Expenses \$14k
Staff Development		26,100	2,100	-	-	1,800	30,000	Staff Development \$20k, Staff Recognition \$10k
Staff Recruitment		4,350	350	-	-	300		Staff Recruitment \$4k, Background Checks \$1k
Student Recruitment / Marketing School Meals / Lunch		51,150	3,850	Ψ.		*	55,000	Student Recruitment/Advertising \$50k, ELL Refugee Outreach \$5k
School Meals / Lunch Travel (Staff)		435	35	-	*	30	500	Travel Staff
Fundraising		-100	-	-	4,000	-		Fundraising
		3,915	315			270	4 500	
Other		3,913	310	-		270	4,500	Other \$500, Bank Charges \$3,000, Dues & Memberships \$1k

Brighter Choice Charter School - Boys

	Choice Charter S TED BUDGET FO						<u>Assumptions</u>	
July 1, 2020 to June 30, 2021							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable	
Please Note: The student enrollment data is entered			in row 155. This will	populate the data in				
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL		
Total Revenue	4,601,777	8,721	224,834	4,000	121	4,839,332		
Total Expenses	4,046,457	338,622	264,003	4,000	313,247	4,966,329		
Net Income Actual Student Enrollment	555,319 251	(329,901)	(39,169)	120	(313,247)	(126,997)		
Total Paid Student Enrollment	251					251		
	PI	ROGRAM SERVICES		SUPPORT	SERVICES			
	REGULAR	SPECIAL			MANAGEMENT &			
	EDUCATION	EDUCATION	OTHER	FUNDRAISING	GENERAL	TOTAL		
TOTAL SCHOOL OPERATIONS	488,043	37,401	-)	4,000	8,856	538,300		
FACILITY OPERATION & MAINTENANCE								
Insurance	53,766	4,326	=	Ж	3,708	61,800	GL, Business Owners, WC	
Janitorial	104,400	8,400	H	ж	7,200		Janitorial	
Building and Land Rent / Lease	302,449	24,335	-	×	20,859		Bond Interest \$347,643	
Repairs & Maintenance	120,060	9,660		π.	8,280	138,000	Repairs and Maintenance	
Equipment / Furniture	71,340	5,740	-	-	4,920		Equipment/Furniture	
Security	870	70	7.	π.	60		Security	
Utilities	4,524	364	7.	π.	312	5,200	Gas & Electric	
TOTAL FACILITY OPERATION & MAINTENANCE	657,409	52,895	5	t √	45,339	755,643		
DEPRECIATION & AMORTIZATION	223,987	18,022	Δ [*]	0	15,447	257.456	Depreciation \$245,000, Amortization \$12,456	
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	114,286	-	υ [*]	2	_		Reserve & Contingency	
TOTAL EXPENSES	4,046,457	338,622	264,003	4,000	313,247	4,966,329		
NET INCOME	555,319	(329,901)	(39,169)		(313,247)	(126,997)		
ENROLLMENT - *School Districts Are Linked To Above Entries*	REGULAR	SPECIAL	TOTAL ENROLLED					
Albany	EDUCATION 178	EDUCATION						
Albany School District 2 (Bethlehem)	1/6		178					
School District 3 (Cohoes)	2		1					
School District 4 (East Greenbush)	1		1					
School District 5 (Green Island)	1		1					
School District 6 (Guilderland)	2		2					
School District 7 (Lansignburgh)	3		3					
School District 8 (Niskayuna)	1		1					
School District 9 (Notth Colonie)	4		4					
School District 10 (Ravena)	1		1					
School District 11 (Schenectady)	37		37					
School District 12 (Shendedehowa)	1		1					
School District 13 (South Colonie) School District 14 (Troy)	3 12		3					
School District 14 (1roy) School District 15 (Watervilet)	12		12					
School District 16 (Wynantskill)	1	1	1					
TOTAL ENROLLMENT	251		251					
			William Co.					
REVENUE PER PUPIL	18,334	+	896					
REVENUE PER PUPIL EXPENSES PER PUPIL	18,334 16,121	+	1,052					



Statement of Account

Last statement: August 31, 2020 This statement: September 30, 2020 Total days in statement period: 30



Page 1 of 1

Direct inquiries to: 800-773-5601 OR BERKSHIREBANK.COM

Berkshire Bank PO Box 1308 Pittsfield, MA 01202-1308

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BRIGHTER CHOICE CHARTER SCHOOL FOR BOYS 116 N LAKE AVE ALBANY NY 12206-2710

Summary of Account Balance

·		
Account	Number	Ending Balance
Corporate Checking		\$100,000.00

Corporate Checking

Account number

Date	Description	Additions	Subtractions	Balance
08-31	Beginning balance			\$100,000.00
09-30	Ending totals	.00	.00	\$100,000.00

^{**} No activity this statement period **

IMPORTANT INFORMATION REGARDING THIS STATEMENT

PLEASE EXAMINE THIS STATEMENT AND ANY ENCLOSURES AT ONCE. This statement will be considered correct unless we are notified otherwise within 30 days from receipt of this statement.

NOTIFICATION OF CONSUMER CREDIT REPORT INACCURACY. The following is the address to which a consumer may write to notify the Bank of a dispute in completeness or accuracy of information reported by the Bank to a consumer credit reporting agency. Please include all details regarding the specific inaccuracy.

Berkshire Bank

Servicing Dept. PO Box 1308 Pittsfield, MA 01202-1308

BILLING RIGHTS SUMMARY

WHAT TO DO IF YOU THINK YOU FIND A MISTAKE ON YOUR STATEMENT OR NEED INFORMATION.

If you think there is an error on your statement or if you would like to request information regerding your account, write to us at Berkshire Bank

Loan Servicing Department

PO Box 1308

Pittsfield, MA 01202

In your letter, give us the following information:

- · Account information: Your name and account number.
- . Dollar amount: The dollar amount of the suspected error.
- . Description of Problem: If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement. You must notify us of any potential errors in writing. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- . We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount.
 But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- . While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- . We can apply any unpaid amount against your credit limit,

COMPUTATION OF AVERAGE DAILY BALANCE AND INTEREST CHARGE, We figure the interest charge on your account by applying the periodic rate to the "average daily balance" of your account. To get the "average daily balance" we take the beginning balance of your account each day, add any new advances, and subtract any payments or credits. This gives us the daily balance. Then, we add up all the daily balances for the billing cycle and divide the total number of days in the billing cycle. This gives us the "average daily balance".

ERROR RESOLUTION NOTICE - CONSUMER ACCOUNTS ONLY

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS. Telephone us toll-free in MA at 1-800-773-5601 or write us at BERKSHIRE BANK ATTN: ELECTRONIC BANKING, P.O. BOX 1308, PITTSFIELD MA 01202-1308, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you this FIRST statement on which the error or problem appeared.

- · Tell us your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

TO BALANCE VOLID ACCOUNT

. Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more then 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

	IO DALAITOL IO		
OUTSTANDING DRAFTS NO. AMOUNT	 Deduct from your checkbook balance any service charge or other charge originated by us. 	Enter here the current balance as shown by bank statement	
	If this is an interest bearing account, add interest posted on this statement to your checkbook balance.	Enter here all deposits made not shown on bank statement	
	Place a mark in your checkbook next to each paid check.	Add amount in "step 6" to amount in "step 7" and enter total here	
	 List in the "outstanding drafts" section at left any drafts issued by you and not yet paid by us. 	Enter total amount of outstanding drafts.	
otal oter in ep D	 Add to your checkbook Reddi-Cash deposits identified as "LOC LOAN" in the checking account portion of the statement. 	 Subtract amount in "step 9" from amount in "step 8" and enter result (balance in "step 10" should agree with your check book balance) 	