

# Application: Academic Leadership Charter School

Leena Varghese - lvarghese@alcscs.org  
2021-2022 Annual Report

## Summary

**ID:** 0000000312

**Last submitted:** Nov 1 2022 11:20 AM (EDT)

**Labels:** SUNY Trustees

## Entry 1 School Info and Cover Page

**Completed** Jul 28 2022

### [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 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 2021-2022 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, 2022)** or you may not be assigned the correct tasks.

## BASIC INFORMATION

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**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, 2021)**

Please select the correct authorizer as of June 30, 2022 or you may not be assigned the correct tasks.

SUNY BOARD OF TRUSTEES

**d. DISTRICT / CSD OF LOCATION**

CSD # 7 - BRONX

**e. DATE OF INITIAL CHARTER**

2/2009

**f. DATE FIRST OPENED FOR INSTRUCTION**

9/2009

**c. School Unionized**

Is your charter school unionized?

No

**h. SCHOOL WEB ADDRESS (URL)**

[www.alcsbronx.org](http://www.alcsbronx.org)

**i. Total Approved Charter Enrollment for 2021-2022 School Year (exclude Pre-K program enrollment)**

675

**j. Total Enrollment on June 30, 2022 (exclude Pre-K program enrollment)**

531

**k. Grades Served during the 2021-2022 School Year (exclude Pre-K program students)**

Check all that apply

Grades Served

K, 1, 2, 3, 4, 5, 6, 7, 8

**I1. DOES THE SCHOOL CONTRACT WITH A CHARTER OR EDUCATIONAL MANAGEMENT ORGANIZATION?**

No

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**FACILITIES INFORMATION**

**m. FACILITIES**

Will the school maintain or operate multiple sites in 2022-2023?

Yes, 2 sites

**ACADEMIC LEADERSHIP CHARTER SCHOOL 800000064236**

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**School Site 1 (Primary)**

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**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 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 141 St. Bronx, NY 10454	7185854215	NYC CSD 7	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			<a href="mailto:lthomas@academicleadershipcs.org">lthomas@academicleadershipcs.org</a>
Operational Leader	Sonia Kurup	Operations & Finance Manager			<a href="mailto:skurup@academicleadershipcs.org">skurup@academicleadershipcs.org</a>
Compliance Contact	Sonia Kurup	Operations & Finance Manager			<a href="mailto:skurup@academicleadershipcs.org">skurup@academicleadershipcs.org</a>
Complaint Contact	Leena Thomas	Principal			<a href="mailto:lthomas@academicleadershipcs.org">lthomas@academicleadershipcs.org</a>
DASA Coordinator	Leena Thomas	Principal			<a href="mailto:lthomas@academicleadershipcs.org">lthomas@academicleadershipcs.org</a>
Phone Contact for After Hours Emergencies	Leena Thomas	Principal			<a href="mailto:lthomas@academicleadershipcs.org">lthomas@academicleadershipcs.org</a>

**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, 2021.**

- **Fire inspection certificates must be updated annually. For the upcoming school year 2022-2023, the fire inspection certificate must be dated after July 1, 2021.**
- **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, 2022.**

**Site 1 Certificate of Occupancy (COO)**

**Site 1 Fire Inspection Report**

**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 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	470 Jackson Ave, Bronx NY 10455	7189931870	NYC CSD 7	5-8	No



**m2a. Please provide the contact information for Site 2.**

	Name	Title	Work Phone	Alternate Phone	Email Address
School Leader	Leena Thomas	Principal			<a href="mailto:lthomas@academicleadershipcs.org">lthomas@academicleadershipcs.org</a>
Operational Leader	Sonia Kurup				<a href="mailto:skurup@academicleadershipcs.org">skurup@academicleadershipcs.org</a>
Compliance Contact	Sonia Kurup				<a href="mailto:skurup@academicleadershipcs.org">skurup@academicleadershipcs.org</a>
Complaint Contact	Leena Thomas	Principal			<a href="mailto:lthomas@academicleadershipcs.org">lthomas@academicleadershipcs.org</a>
DASA Coordinator	Leena Thomas	Principal			<a href="mailto:lthomas@academicleadershipcs.org">lthomas@academicleadershipcs.org</a>
Phone Contact for After Hours Emergencies	Leena Thomas	Principal			<a href="mailto:lthomas@academicleadershipcs.org">lthomas@academicleadershipcs.org</a>

**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					

**CHARTER REVISIONS DURING THE 2021-2022 SCHOOL YEAR**

**n1. Were there any revisions to the school's charter during the 2021-2022 school year? (Please include approved or pending material and non-material charter revisions).**

No

**o. Has your school's Board of Trustee's approved a budget for the 2021-2022 FY?**

Yes

**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	Sonia Kurup
Position	Operations & Finance Manager
Phone/Extension	718-585-4215
Email	<a href="mailto:skurup@academicleadershipcs.org">skurup@academicleadershipcs.org</a>

**p. 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:**

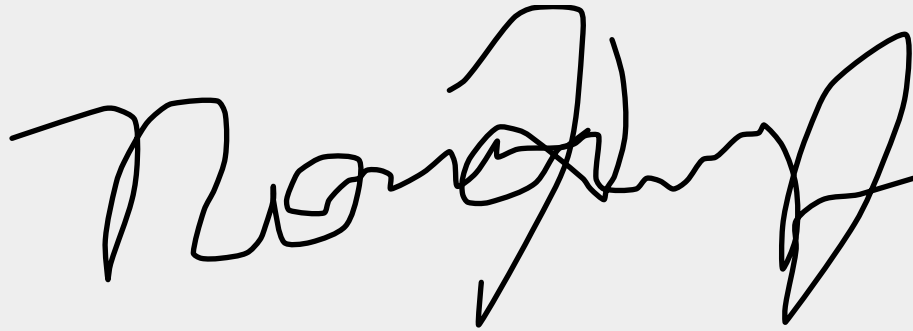
Yes

**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).**

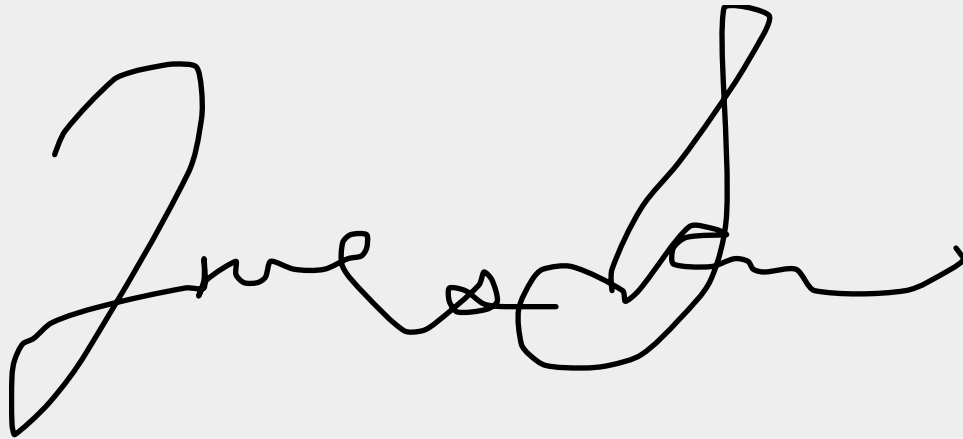
**Responses Selected:**

Yes

**Signature, Head of Charter School**



**Signature, President of the Board of Trustees**



**Date**

Jul 28 2022

**Thank you.**



## **Entry 3 Accountability Plan Progress Reports**

**Completed** Sep 14 2022

**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 SUNY Epicenter system by **September 15, 2022**. SUNY CSI will forward to NYSED CSO.

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

### **2020-21-Accountability-Plan-Progress-Report-Academic Leadership Charter School**

**Filename:** 2020 21 Accountability Plan Progr 2MtiqiL.docx **Size:** 86.8 kB

## **Entry 4 - Audited Financial Statements**

**Completed** Nov 1 2022

### **Required of ALL Charter Schools**

**ALL SUNY-authorized charter schools** must upload the financial statements and related documents in PDF format into the SUNY Epicenter system no later than **November 1, 2022**. SUNY CSI will forward to NYSED CSO. **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, 2022**. 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 2022 but will be identified as a required task thereafter and due on November 1, 2022. This is a required task, and it is marked optional for administrative purposes only.**

### **ALCS - FS 2022 (Final)**

**Filename:** ALCS FS 2022 Final.pdf **Size:** 723.8 kB

## **Entry 4a - Audited Financial Report Template (SUNY)**

**Completed** Nov 1 2022

### **Instructions - SUNY-Authorized Charter Schools ONLY**

SUNY-authorized schools must download the Excel spreadsheet entitled "Audited Financial Report Template" at <http://www.newyorkcharters.org/fiscal/>. After completing, schools must upload the document into the SUNY Epicenter system no later than **November 1, 2022**. SUNY CSI will forward to NYSED CSO.

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

### **ALCS -CSI - 2021-22-Audited-Financial-Statement-Template FINAL**

## Entry 4c - Additional Financial Documents

**Incomplete** Hidden from applicant

**Instructions - Regents, NYCDOE and Buffalo BOE authorized schools** must upload financial documents and submit by **November 1, 2022**. The items listed below should be uploaded, with an explanation if not applicable or available. For example, a “federal Single Audit was not required because the school did not expend federal funds of more than the \$750,000 Threshold.”

1. Advisory and/or Management letter
2. Federal Single Audit
3. CSP Agreed-Upon Procedure Report
4. Evidence of Required Escrow Account for each school<sup>[1]</sup>
5. Corrective Action Plan for Audit Findings and Management Letter Recommendations

<sup>[1]</sup> Note: For BOR schools chartered or renewed after the 2017-2018 school year, the escrow account per school is \$100,000.

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

## Entry 4d - Financial Services Contact Information

**Incomplete** Hidden from applicant

**Regents, NYCDOE, and Buffalo BOE authorized schools** should enter financial contact information directly into the form within the portal by **November 1, 2022**.

### Form for "Financial Services Contact Information"

#### 1. School Based Fiscal Contact Information

	School Based Fiscal Contact Name	School Based Fiscal Contact Email	School Based Fiscal Contact Phone

#### 2. Audit Firm Contact Information

	School Audit Contact Name	School Audit Contact Email	School Audit Contact Phone	Years Working With This Audit Firm

**3. If applicable, please provide contact information for the school's outsourced financial services firm.**

	Firm Name	Contact Person	Mailing Address	Email	Phone	Years With Firm

## **Entry 5 - Fiscal Year 2022-2023 Budget**

**Completed** Sep 14 2022

**SUNY-authorized charter schools** should download the [2022-23 Budget and Quarterly Report Template and the 2022-23 Budget Narrative Questionnaire](#) from the SUNY website and upload the completed template into Epicenter. SUNY CSI will forward to NYSED CSO. **Due November 1, 2022.**

**Regents, NYCDOE, and Buffalo BOE authorized charter schools** should upload a copy of the school's FY22 Budget using the [2022-2023 Budget Template](#) in the portal or from the Annual Report website. **Due November 1, 2022.**

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 FY2023 Budget - Top Page](#)**

**Filename:** ALCS FY2023 Budget Top Page.pdf **Size:** 20.1 kB

## **Entry 6 - Board of Trustees Disclosure of Financial Interest Form**

**Completed** Jul 28 2022

Due on August 1, 2022, 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 2021-2022 school year must complete and sign a [Trustee Disclosure of Financial Interest Form](#). 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 completing the form for trustees who left the board during the reporting year.**

Forms completed from past years will not be accepted. **Only the latest version of the form** (updated in April, 2022) is acceptable.).

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 Disclosure of Financial Interest Form, trustees must disclose information relevant to any of the schools served by the governing education corporation.

### [Disclosure of Financial Interest, James Sander](#)

**Filename:** Disclosure of Financial Interest J bjWdAkV.pdf **Size:** 632.3 kB

### [Disclosure of Financial Interest, Lucas Doe](#)

**Filename:** Disclosure of Financial Interest Lucas Doe.pdf **Size:** 1.1 MB

### [Disclosure of Financial Interest, Robert Ansbro](#)

**Filename:** Disclosure of Financial Interest R VPTv8Zt.pdf **Size:** 948.2 kB

## Entry 7 BOT Membership Table

**Completed** Jul 28 2022

## 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.

**ACADEMIC LEADERSHIP CHARTER SCHOOL 800000064236**

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#### Authorizer:

Who is the authorizer of your charter school?

SUNY



**1. 2021-2022 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 Terms Served	Start Date of Current Term (MM/DD/YYYY)	End Date of Current Term (MM/DD/YYYY)	Board Meetings Attended During 2021-2022
1	James Sander		Chair	Education, Real Estate, Finance	Yes	4	04/02/2022	04/02/2024	12
2	Christopher Brignola		Vice Chair	Education	Yes	4	10/21/2022	10/21/2024	12
3	Lucas Doe		Treasurer	Finance	Yes	3	12/02/2021	12/02/2023	12
4	Robert Ansbro		Trustee/Member	Real Estate	Yes	2	09/02/2021	09/02/2023	11
5	Sean Blackwell		Trustee/Member	Real Estate	Yes	1	11/18/2021	11/18/2023	7
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, 2022	5
b.Total Number of Members Added During 2021-2022	1
c. Total Number of Members who Departed during 2021-2022	1
d.Total Number of members, as set in Bylaws, Resolution or Minutes	5

**3. Number of Board meetings held during 2021-2022**

12

**4. Number of Board meetings scheduled for 2022-2023**

12

**Total number of Voting Members on June 30, 2022:**

5

Total number of Voting Members added during the 2021-2022 school year:

1

Total number of Voting Members who departed during the 2021-2022 school year:

1

Total Maximum Number of Voting members in 2021-2022, as set by the board in bylaws, resolution, or minutes:

5

Thank you.

## Entry 8 Board Meeting Minutes

**Incomplete** Hidden from applicant

### **Instructions - Required of Regents, NYCDOE, and Buffalo BOE Authorized Schools ONLY**

Schools must upload a complete set of monthly board meeting minutes (July 2021-June 2022), which should match the number of meetings held during the 2021-2022 school year, as indicated in the above table. The minutes provided must be the final version approved by the school's Board of Trustees and may be uploaded individually or as one single combined file. Board meeting minutes must be submitted by **August 1, 2022**.

## Entry 9 Enrollment & Retention

**Completed** Jul 28 2022

### [Instructions for submitting Enrollment and Retention Efforts](#)

#### **Required of ALL Charter Schools**

Describe the good faith efforts the charter school has made in 2021-2022 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 2022-2023.

## Entry 9 Enrollment and Retention of Special Populations

**Recruitment/Attraction Efforts Toward Meeting Targets**

	Describe Recruitment Efforts in 2021-2022	Describe Recruitment Plans in 2022-2023
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.

## Retention Efforts Toward Meeting Targets

	Describe Retention Efforts in 2021-2022	Describe Retention Plans in 2022-2023
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 28 2022

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

## **A. TEACH System - Employee Clearance**

Charter schools must ensure that all prospective employees<sup>[1]</sup> 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.

<sup>[1]</sup> 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/employeefingerprintoct19.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.

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## **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](#).

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### **Attestation**

#### **Responses Selected:**

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

## **Entry 11 Percent of Uncertified Teachers**

**Incomplete** Hidden from applicant

### **Instructions**

#### **Required of Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools ONLY**

The table below reflects the information collected through the online portal for compliance with New York State Education Law 2854(3)(a-1) for teaching staff qualifications. Uncertified teachers are those not certified pursuant to the State Certification Requirements established by the NYSED Commissioner of Education.

Enter the relevant full-time equivalent (FTE) count of teachers in each column. For example, a school with 20 full-time teachers and 5 half-time teachers would have an FTE count of 22.5.

## **Entry 11 Uncertified Teachers**

**School Name:**

# Instructions for Reporting Percent of Uncertified Teachers

## Required of Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools

The table below reflects the information collected through the online portal for compliance with New York State Education Law 2854(3)(a-1) for teaching staff qualifications. Uncertified teachers are those not certified pursuant to the State Certification Requirements established by the NYSED Commissioner of Education. Enter the relevant full-time equivalent (FTE) count of teachers in each column. For example, a school with 20 full-time teachers and 5 half-time teachers would have an FTE count of 22.5.

If more than one line applies to a teacher, please include in only one FTE uncertified category. Please do not include paraprofessionals, such as teacher aides.

### CATEGORY A. 30% OR 5 UNCERTIFIED TEACHERS WHICHEVER IS LESS

	FTE Count
i. FTE count of uncertified teacher with at least three years of elementary, middle or secondary classroom teaching experience (as of June 30, 2022)	
ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2022)	
iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2022)	
iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2022)	
Total Category A: 5 or 30% whichever is less	0



**CATEGORY B. PLUS FIVE UNCERTIFIED TEACHERS IN MATHEMATICS, SCIENCE, COMPUTER SCIENCE, TECHNOLOGY OR CAREER AND TECHNICAL EDUCATION.**

	FTE Count
i. Mathematics	
ii. Science	
iii. Computer Science	
iv. Technology	
v. Career and Technical Education	
<b>Total Category B: not to exceed 5</b>	<b>0</b>

**CATEGORY C: PLUS 5 ADDITIONAL UNCERTIFIED TEACHERS**

	FTE Count
i. FTE count of uncertified teacher with at least three years of elementary, middle or secondary classroom teaching experience (as of June 30, 2022)	
ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2022)	
iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2022)	
iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2022)	
<b>Total Category C: not to exceed 5</b>	<b>0</b>

**TOTAL FTE COUNT OF UNCERTIFIED TEACHERS (Sum of Categories A, B AND C)**

(Include teachers who do not fit in one of these categories or if did fit would exceed the numerical limits for that category)

	FTE Count
Total	

**CATEGORY D: TOTAL FTE COUNT OF UNCATEGORIZED, UNCERTIFIED TEACHERS**

(Include teachers who do not fit in one of these categories or if did fit would exceed the numerical limits for that category)

	FTE Count
Total Category D	

**CATEGORY E: TOTAL FTE COUNT OF CERTIFIED TEACHERS**

	FTE Count
Total Category E	

**CATEGORY F: TOTAL FTE COUNT OF ALL TEACHERS**

Please do not include paraprofessionals, such as teacher aides.

	FTE Count
Total Category F	

**Thank you.**



**Entry 12 Organization Chart**

**Incomplete** Hidden from applicant

## Instructions

### **Required of Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools ONLY**

Upload the 2021-2022 **Organization Chart**. The organization chart should include position titles and reporting relationships. Employee names should **not** appear on the chart.

## Entry 13 School Calendar

Completed Jul 28 2022

[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, 2022 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, 2022**.

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. See an example of a calendar showing the requested information. Schools are encouraged to use a calendar template 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.pdf Size: 61.8 kB

## Entry 14 Links to Critical Documents on School Website

Completed Jul 28 2022

### 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:

1. Current Annual Report (i.e., 2021-2022 Annual Report);[\[1\]](#)
2. Board meeting notices, agendas and documents;
3. New York State School Report Card;
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](#));
6. Authorizer-approved FOIL Policy; and
7. 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., Repost when financials have been submitted in November.)

## Form for Entry 14 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:**

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

Thank you.



## Entry 15 Staff Roster

**Incomplete** Hidden from applicant

### [INSTRUCTIONS](#)

#### **Required of Regents and NYCDOE-authorized Charter Schools ONLY**

Please click on the MS Excel [Faculty/Staff Roster Template](#) and provide the following information for **ANY and ALL** instructional and non-instructional employees.

**Use of the 2021-2022 Annual Report Faculty/Staff roster template is required. Each of the data elements, with the exception of the Notes, are required, and use of the drop-down options, when provided, is also required. Reminders:** Please use the notes section provided to add any additional information as deemed necessary. Failure to adhere to the guidelines and validations in the Staff Roster Template will result in a resubmission of a fully corrected roster.

Please note the roster should include all staff employed any point from July 1, 2021 to June 30, 2022, including those employed on June 30th.



## **Academic Leadership Charter School**

# **2021-22 ACCOUNTABILITY PLAN PROGRESS REPORT**

Submitted to the SUNY Charter Schools Institute on:

August 25, 2022

By Leena Thomas

677 East 141<sup>st</sup> street

Bronx NY 10454

## 2021-22 ACCOUNTABILITY PLAN PROGRESS REPORT

Leena Thomas, Principal, prepared this 2021-22 Accountability Progress Report on behalf of the school's board of trustees:

Trustee's Name	Board Position	
	Office (e.g. chair, treasurer, secretary)	committees (e.g. finance, executive)
James Sander	Chair	Education, Finance, Real Estate
Christopher Brignola	Vice-Chair	Education
Lucas Doe	Treasurer	Finance
Mark Keye	Secretary	Finance
Robert Ansbro	Member	Real Estate
Sean Blackwell	Member	Real Estate

**Norma Hurwitz has served as the Executive Director since 2009**

**Leena Thomas has served as the Principal since 2012**

## SCHOOL OVERVIEW

“With the leadership of the School Board, its administration, teachers and support staff, Academic Leadership Charter School’s mission is to develop in students the ability to exceed NYS performance standards in all major academic areas in a safe and nurturing environment. In partnership with parents and the community, our students will be empowered to become leaders and take an active role in their learning while exhibiting good character.”

Academic Leadership Charter School has set very high academic performance goals for our students and has striven to meet those goals by providing a strong and differentiated instructional program. Our main goal and focus is to provide our students with a quality educational program that helps them to develop and demonstrate College and Career Readiness by meeting or exceeding NYS Common Core Standards through a strong curriculum.

It is our belief that all students can achieve academic success in a nurturing and academically rigorous environment. Our students have outperformed schools in CSD 7, our peer schools, and students city-wide<sup>1</sup>. During our initial charter period, we also saw an improvement for individual students from year to year. Our instructional program focuses on Literacy across the content areas in all grades and this has proven to be successful for all of our students, including our struggling population.

## ENROLLMENT SUMMARY

School Enrollment by Grade Level and School Year

School Year	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2016-17										0	0	0	0	
2017-18	55	50	51	55	47	58	49	49	83	0	0	0	0	549
2018-19	88	76	55	57	55	49	53	40	39	0	0	0	0	521
2019-20	71	106	83	60	58	56	75	53	40	0	0	0	0	602
2020-21	56	81	125	81	68	65	69	66	53	0	0	0	0	664
2021-22	30	48	63	83	78	48	68	68	53	0	0	0	0	539

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## GOAL 1: ENGLISH LANGUAGE ARTS

### ELEMENTARY AND MIDDLE ENGLISH LANGUAGE ARTS

#### Goal 1: English Language Arts

All students at Academic Leadership Charter School will become proficient in English Language Arts

#### BACKGROUND

Our Literacy program is designed to help students become fluent readers and critical thinkers. We follow an interdisciplinary approach that is content based and allows for language development and vocabulary expansion. Every day, students read and analyze stories and other rich texts, such as magazine articles and poetry. Fiction and non-fiction stories are analyzed by students based on weekly themes and story genres which enable mastery of that particular weekly topic; character study, mysteries, plays, multicultural stories, myths, fables, legends and novels.

We offer four periods of Literacy instruction daily, employing a balanced literacy program offering a mini lesson followed by a workshop period when the classroom teacher and the associate teacher initially work with at-risk, Special education, or ELL students. Once these students have demonstrated mastery, they proceed to work independently. The classroom teacher then reviews work with the group of on or above level students. Each of the aforementioned groups participate in small group workshop sessions with the classroom teacher, associate, or one of the instructional support teachers for 15-20 minutes sessions daily during the activity portion of the lesson.

The first two periods consist of our core reading program, SRA Imagine It! for grades K-6 which allows students to read a variety of texts and build necessary reading comprehension skills. For grades 7- 8, we use novels and Pearson's Literature reading anthologies. The third period is devoted to supplemental fiction texts that are teacher selected and theme based. The fourth period focuses on writing and responding to literature.

It is important that our students have a love for reading by providing meaningful topical material tailored to students' social and cognitive developmental and interest level, engaging texts, and the opportunity for all students to be active participants in every lesson, regardless of their ability level. To assist with providing best differentiated lessons in ELA, each classroom has created an ELA chart that outlines each comprehension skill, strategy, and elements of figurative language. This system of tracking identifies each student's strengths where students are provided more challenging activities, and weaknesses which

## 2021-22 ACCOUNTABILITY PLAN PROGRESS REPORT

requires re-teaching. The ELA chart is updated within each six-week period to support most updated differentiated groups.

In addition to rich fiction texts, we use have a variety of non-fiction texts incorporated in our curriculum. From their early years, ALCS students receive a content rich curriculum with social studies and science being taught daily and one period a day devoted to each of those subjects. In addition, during our literacy block, content is reinforced. Teachers have students read and discuss newspaper articles to remain aware of current events. Students examine articles from various newspapers on the same topic, to analyze how each has a point of view and bias and each journalist chooses to write what he or she wants readers to walk away with.

Each lesson is highly interactive and teachers facilitate rich discussions, analysis, and application of what is learned. Instead of teachers simply monitoring and ensuring that each student is on task during independent activities, our teachers use this time to re-teach and provide greater scaffolding to students who need it most.

Every Monday, we hold professional development sessions to help teachers become well versed with our ELA curriculum. School administrators also co-teach with teachers to provide additional support. We assess students every six-weeks using a Mock assessment, modeled after the state's ELA exam, to track student mastery and progress.

### METHOD

Students were assessed using internally developed assessments. Our School uses MOCK ELA assessments for grades 3-8 which are modeled after NYS Standardized exams. In addition, we use student writing samples, quizzes, and projects to assess student growth and mastery.

During 2020-21, the school(s) primarily used the following exam to assess student growth and achievement in ELA: **Internally developed**

### RESULTS AND EVALUATION

Our school used internally developed assessments to assess students. Our assessments are modeled after NYSED State exams and often reflect released test questions and passages. Given the difficulty of these exams, 60% is used as the indicator of whether or not children were on level.

Results: Goal almost met

52% of our students in grades 3-8 who were with our school for at least 2 years met the 60% mark.

### ADDITIONAL CONTEXT AND EVIDENCE

Given the difficulty children faced with hybrid instruction, we do not believe the results are an accurate indicator of performance. Some students had difficulty completing the exams virtually. The questions require students to refer back to the passages several time. This is often difficult to do on a computer screen. Taking notes along the sides of the readings are also difficult on a computer.

### SUMMARY OF THE ELEMENTARY AND MIDDLE ENGLISH LANGUAGE ARTS GOAL

We met our goal of 70% of students meeting the 60% mark on internal assessments. The COVID-19 pandemic certainly impacted our ability to provide our academic program to our fullest abilities. However, with additional intervention and focus on learning loss, we were able to meet our goal and are proud of these achievements given the circumstances.

### ACTION PLAN

Our school will continue to offer vigorous instruction to ensure students continue to meet and or excel our goals. We will continue to provide students with the supports they need and we will assess our efficiency using quizzes, work samples and interim-assessments. We will also move towards greater analysis of work samples.

## GOAL 2: MATHEMATICS

### ELEMENTARY AND MIDDLE MATHEMATICS

#### Goal 2: Mathematics

Students will be proficient in Mathematics

### BACKGROUND

Our mathematics program is designed to help students master basic numerical skills while allowing them to think more critically, solve word problems, and gain necessary skills for their future. We have a spiraled approach to Mathematics, with each lesson beginning with a ten-minute warm-up activity to review arithmetic operations and fundamentals for each algorithm. Each period contains two mini lessons which focus on different math strands. During each lesson, based on how well students have mastered the day's concepts, they either receive further review or participate in an independent activity offering greater challenge. Mathematics is taught for two 45-minute periods daily, allowing ample time for students to master their grade's curriculum while being exposed to concepts of the next grade. Math charts which display each mathematics strand and common core standard will be aligned to each student identifying mastery and needs of improvement which will guide teachers to best differentiate instruction.

For grades K-5, ALCS employs the TERC Investigations in Number, Data and Space. For grades 6-8, we use Connected Mathematics Project. For all grades, in addition to our core Mathematics programs, We also purchase supplemental workbooks from Coach, Test Ready, Progress NY, and Finish Line to enhance our Mathematics curriculum. Having as many resources as possible will allow teachers to teach topics in a variety of ways.

## 2021-22 ACCOUNTABILITY PLAN PROGRESS REPORT

Teachers create math binders which combine all resources, organized by topic. . This makes lesson planning more manageable and allows for more strategic planning as activities at various levels are easily available to differentiate instruction. Each classroom has a math center with worksheets organized by topic, manipulatives, and computers for student use. This allows students to reinforce topics where students need additional support after each lesson. If a student finishes an activity early, they go to the math center to work at applying understanding or tackling an area where further practice is warranted. Teachers maintain math charts that track progress by strands/skills and show where students need additional support. Students are made aware of their progress as they have their individual math charts in their notebooks and teachers hold conversations with them. This enables students to become active participants in their learning. They know what topics they need to work on and can go to the math center and practice those topics further.

### METHOD

Our school used Mock assessments to monitor student mastery. Mock assessments are modeled after NYS assessments and administered and often incorporate released test questions.

During 2021-22, the school(s) primarily used the following exam to assess student growth and achievement in mathematics: Internally developed

### RESULTS AND EVALUATION

Our school used internally developed assessments to assess students. Our assessments are modeled after NYSED State exams and often reflect released test questions and passages. Given the difficulty of these exams, 60% is used as the indicator of whether or not children were on level.

48% of students met the goal of being at 60% or higher on internally developed assessments.

### ADDITIONAL CONTEXT AND EVIDENCE:

Given the difficulty children faced with hybrid instruction and other difficulties caused by the pandemic, we do not believe these results are an accurate indicator of performance. Some students had difficulty completing the exams virtually. The questions require students to refer back to the passages several time. This is often difficult to do on a computer screen. Taking notes along the sides of the readings are also difficult on a computer

### SUMMARY OF THE ELEMENTARY AND MIDDLE MATHEMATICS GOAL

We were close to meeting our goal of 60% of students meeting the 60% mark on internal assessments. The COVID-19 pandemic and negatively impacted our ability to provide our academic program to our fullest abilities. However, we were close to our goal and we are proud of these achievements given the circumstances.

## ACTION PLAN

We will continue to track mastery of math standards and skills more closely. We also plan to implement more frequent quizzes to track student progress.

## GOAL 3: SCIENCE

### ELEMENTARY AND MIDDLE SCIENCE

#### Goal 3: Science

Students will be proficient in science

### BACKGROUND

Our instructional program, which offers Science daily from Kindergarten through 8<sup>th</sup> grade, has allowed our children to develop strong skills and collect a body of knowledge. We focus on a variety of units each school year and students are assessed every six-weeks. We combined literacy and hands-on experiments within our science program.

### METHOD

We used internally developed Six-Week assessments to assess our science program and student mastery.

### RESULTS AND EVALUATION

PENDING

### ADDITIONAL CONTEXT AND EVIDENCE

PENDING

### SUMMARY OF THE ELEMENTARY AND MIDDLE SCIENCE GOAL

Goal met

### ACTION PLAN

We will continue to revise our science curriculum to have students engaged in more experiments and hands on experiences. We are also working on ways to improve spiral review and student retention of information.

## GOAL 4: ESSA

Due to COVID-19 and the subsequent changes to the state’s testing, accountability, and federal reporting requirements, the 2021-22 school accountability statuses are the same as those assigned for the 2020-21 school year. The 2020-21 accountability statuses were based on 2019-20 exam results. Assigned accountability designations and further context can be found [here](#).

**Goal 7: Absolute Measure**

Under the state’s ESSA accountability system, the school is in good standing: the state has not identified the school for comprehensive or targeted improvement.

### METHOD

Because *all* students are expected to meet the state's performance standards, the federal statute stipulates that various sub-populations and demographic categories of students among all tested students must meet the state standard in and of themselves aside from the overall school results. As New York State, like all states, is required to establish a specific system for making these determinations for its public schools, charter schools do not have latitude in establishing their own performance levels or criteria of success for meeting the ESSA accountability requirements. Each year, the state issues School Report Cards that indicate a school’s status under the state accountability system.

### RESULTS AND EVALUATION

Our school is currently in good standing.

### ADDITIONAL EVIDENCE

Our school is in good standing.

Accountability Status by Year

Year	Status
2018-19	Good Standing
2019-20	Good Standing
2020-21	Good Standing
2022-22	Good Standing

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**ACADEMIC LEADERSHIP CHARTER SCHOOL  
AND SUBSIDIARY**

**Consolidated Financial Statements  
with Supplementary Information**

For the years ended June 30, 2022 and 2021

**ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**  
**Consolidated Financial Statements**  
June 30, 2022 and 2021

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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, 2022 and 2021, 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, 2022 and 2021, 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 opinions.

#### ***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 16 to 20 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 31, 2022, 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.

A rectangular box containing a handwritten signature in blue ink that reads "NCheng LLP".

New York, New York  
October 31, 2022

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

	<u>2022</u>	<u>2021</u>
<b><u>Assets</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 18,002,990	\$ 13,110,311
Grants receivable	743,910	309,016
Prepaid insurance	-	18,523
	<hr/>	<hr/>
Total current assets	18,746,900	13,437,850
<b>Property and equipment, net - Note 8</b>	22,969,666	8,575,902
<b>Other assets</b>		
Restricted cash and escrow reserves	<u>24,275,709</u>	<u>38,906,346</u>
Total assets	<u><u>\$ 65,992,275</u></u>	<u><u>\$ 60,920,098</u></u>
 <b><u>Liabilities and Net Assets</u></b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 298,184	\$ 687,067
Accrued salaries and other payroll-related expenses - Note 5	402,765	473,754
Bonds payable, current portion - Note 7	920,000	885,000
Accrued interest	28,142	29,452
Refundable advances	<u>396,128</u>	<u>75,782</u>
Total current liabilities	2,045,219	2,151,055
<b>Long-term liabilities</b>		
Bonds payable, less current portion, net - Note 7	<u>17,410,453</u>	<u>18,434,318</u>
Total liabilities	<u>19,455,672</u>	<u>20,585,373</u>
<b>Net assets without donor restrictions</b>		
Undesignated	46,458,040	40,256,353
Reserve - contingency	<u>78,563</u>	<u>78,372</u>
Total net assets without donor restrictions	<u>46,536,603</u>	<u>40,334,725</u>
Total liabilities and net assets	<u><u>\$ 65,992,275</u></u>	<u><u>\$ 60,920,098</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,

<b><u>Operating revenue and other support</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>State and local per pupil operating revenue</b>		
General education	\$ 9,382,933	\$ 9,775,778
Special education	396,800	631,252
Total state and local per pupil operating revenue	<u>9,779,733</u>	<u>10,407,030</u>
<b>Grants, contracts and other support</b>		
Federal grants	1,451,731	573,654
State and local grants	39,684	48,033
Interest and other income	55,497	144,214
Total grants, contracts and other support	<u>1,546,912</u>	<u>765,901</u>
Total operating revenue and other support	<u>11,326,645</u>	<u>11,172,931</u>
<b><u>Expenses</u></b>		
<b>Program expenses</b>		
Regular education	4,253,326	3,982,148
Special education	254,481	247,353
Total program expenses	<u>4,507,807</u>	<u>4,229,501</u>
<b>Supporting services</b>		
Management and general	<u>616,960</u>	<u>539,191</u>
Total program and supporting services expenses	<u>5,124,767</u>	<u>4,768,692</u>
Change in net assets	6,201,878	6,404,239
Net assets without restrictions - beginning of year	<u>40,334,725</u>	<u>33,930,486</u>
Net assets without restrictions - end of year	<u>\$ 46,536,603</u>	<u>\$ 40,334,725</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, 2022

	No. of positions	Regular education	Special education	Program expenses Total programs	Supporting services Management and general	Total Program and Supporting services
<b>Salaries</b>						
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
<b>Total salaries</b>	<b>33.30</b>	<b>2,426,555</b>	<b>143,363</b>	<b>2,569,918</b>	<b>313,870</b>	<b>2,883,788</b>
<b>Operating expenses</b>						
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
<b>Total operating expenses</b>		<b>1,826,771</b>	<b>111,118</b>	<b>1,937,889</b>	<b>303,090</b>	<b>2,240,979</b>
<b>Total expenses</b>		<b>\$ 4,253,326</b>	<b>\$ 254,481</b>	<b>\$ 4,507,807</b>	<b>\$ 616,960</b>	<b>\$ 5,124,767</b>

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, 2021

		Program expenses			Supporting services	Total Program and Supporting services
	No. of positions	Regular education	Special education	Total programs	Management and general	
<b>Salaries</b>						
Instructional personnel	34.50	\$ 2,375,895	\$ 147,581	\$ 2,523,476	\$ -	\$ 2,523,476
Administrative staff personnel	6.00	349,402	21,703	371,105	294,339	665,444
Total salaries	40.50	2,725,297	169,284	2,894,581	294,339	3,188,920
<b>Operating expenses</b>						
Payroll taxes and fringe benefits		674,000	41,866	715,866	72,794	788,660
Retirement		57,093	3,546	60,639	6,167	66,806
Professional and consulting		-	-	-	97,972	97,972
Staff development		2,246	140	2,386	243	2,629
Textbooks and curriculum		123,033	7,642	130,675	3,624	134,299
Communication and technology		60,176	3,738	63,914	6,499	70,413
Equipment rental and lease		71,016	4,411	75,427	7,670	83,097
Student and staff recruiting		95,714	5,945	101,659	10,338	111,997
Supplies and materials		9,134	567	9,701	987	10,688
Repairs and maintenance		8,097	503	8,600	875	9,475
Administrative		23,943	1,487	25,430	2,587	28,017
Insurance		47,471	2,949	50,420	5,127	55,547
Interest		-	-	-	20,796	20,796
Depreciation		84,928	5,275	90,203	9,173	99,376
Total operating expenses		1,256,851	78,069	1,334,920	244,852	1,579,772
Total expenses		\$ 3,982,148	\$ 247,353	\$ 4,229,501	\$ 539,191	\$ 4,768,692

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,

	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 6,201,878	\$ 6,404,239
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	145,656	99,376
Amortization - debt issuance costs	61,159	5,097
Amortization - bond premium	(165,024)	(13,752)
Changes in operating assets and liabilities		
Grants receivable	(434,894)	323,373
Prepaid insurance	18,523	(18,523)
Accounts payable and accrued expenses	(388,883)	369,980
Accrued payroll and benefits	(70,989)	84,132
Accrued interest payable	(1,310)	29,452
Refundable advances	320,346	75,782
Net cash provided by operating activities	<u>5,686,462</u>	<u>7,359,156</u>
<b>Cash flows used in investing activities</b>		
Acquisition of fixed assets	<u>(14,539,420)</u>	<u>(2,828,711)</u>
Net cash used in investing activities	<u>(14,539,420)</u>	<u>(2,828,711)</u>
<b>Cash flows from financing activities</b>		
Repayment of bonds payable	(885,000)	-
Expenditures for financing costs	-	(917,382)
Proceeds from bonds	-	17,770,000
Bond premium	-	2,475,356
Net cash (used in)/provided by financing activities	<u>(885,000)</u>	<u>19,327,974</u>
Net (decrease)/increase in cash, cash equivalents and restricted cash	(9,737,958)	23,858,419
Cash, cash equivalents and restricted cash - beginning of year	<u>52,016,657</u>	<u>28,158,238</u>
Cash, cash equivalents and restricted cash - end of year	<u>\$ 42,278,699</u>	<u>\$ 52,016,657</u>
<b>Cash, cash equivalents and restricted cash as reported within the consolidated statements of financial position</b>		
Cash and cash equivalents	\$ 18,002,990	\$ 13,110,311
Restricted cash and escrow reserves:		
Bond financing principal	303	-
Bond financing interest	147	-
Project fund	22,595,589	37,227,574
Debt service reserve fund	1,601,107	1,600,400
Reserve - contingency	78,563	78,372
Restricted cash and escrow reserves	<u>24,275,709</u>	<u>38,906,346</u>
Total cash, cash equivalents and restricted cash	<u>\$ 42,278,699</u>	<u>\$ 52,016,657</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	<u>\$ 708,826</u>	<u>\$ -</u>

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, 2022 and 2021

#### 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 was renewed on May 1, 2018 for an additional five years. 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, 2022 and 2021

#### 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.

**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 \$743,910 and \$309,016 at June 30, 2022 and 2021, respectively. There is no allowance recorded at June 30, 2022 and 2021, as all amounts are deemed collectible.

**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.

**ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**  
**Notes to the Consolidated Financial Statements**  
June 30, 2022 and 2021

**Note 2 Summary of significant accounting policies – (continued)**

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

<u>Asset</u>	<u>Useful life</u>
Furniture and fixtures	7 years
Computer, software and office equipment	3 years

**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.

**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, 2022, 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, 2019.

**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.

## ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

### Notes to the Consolidated Financial Statements

June 30, 2022 and 2021

#### Note 2 Summary of significant accounting policies – (continued)

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

**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.

**Reclassifications.** Certain accounts relating to the prior year have been reclassified to conform to the current year's presentation. The reclassifications had no effect on 2021 net assets.

#### 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, 2022 and 2021, the Organization's matching contribution were \$86,675 and \$66,806, 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, 2022 and 2021

**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:	2022	2021
Cash and cash equivalents	\$ 18,002,990	\$ 13,110,311
Grants receivable	743,910	309,016
Amount available for general expenditures within one year	\$ 18,746,900	\$ 13,419,327

**Note 5 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, 2022 and 2021, total accrued salaries and other payroll-related expenses amounted to \$402,765 and \$473,754 respectively.

**Note 6 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 86% and 93% 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, 2022 and 2021, respectively. Additionally, the Organization’s grants receivable consists of approximately 70% and 100%, respectively, from the New York State Department of Education.

**Note 7 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, 2028. 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.

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

June 30, 2022 and 2021

**Note 7 Bonds payable – (continued)**

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>
2023	\$ 920,000
2024	960,000
2025	1,000,000
2026	1,040,000
2027	1,080,000
Thereafter	<u>11,885,000</u>
Total	16,885,000
Less: current portion	(920,000)
Add: Unamortized bond issuance costs and issuance premium, net	1,445,453
Long-term bonds payable, net	<u><u>\$ 17,410,453</u></u>

Amortization of the premiums amounted to \$(165,024) and \$(13,752) for the years ended June 30, 2022 and 2021, respectively, is included in interest expense.

Amortization expense of debt issuance costs amounted to \$61,159 and \$5,097 for the years ended June 30, 2022 and 2021 respectively, and is included in interest expense.

Commencing on June 30, 2022, the Organization will be required to comply with various debt covenants.

**Note 8 Property, plant and equipment**

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

	<u>2022</u>	<u>2021</u>
Land	\$ 3,259,800	\$ 3,259,800
Construction-in-progress	19,382,037	5,090,158
Furniture and fixtures	253,568	233,885
Equipment	1,220,714	992,856
Software	10,288	10,288
	<u>24,126,407</u>	<u>9,586,987</u>
Less, accumulated depreciation	(1,156,741)	(1,011,085)
	<u><u>\$ 22,969,666</u></u>	<u><u>\$ 8,575,902</u></u>

## **ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**

### **Notes to the Consolidated Financial Statements**

June 30, 2022 and 2021

#### **Note 8 Property, plant and equipment – (continued)**

Land relates to a parcel of land on 356-362 East 139<sup>th</sup> 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, 2022 and 2021 was \$145,656 and \$99,376 respectively.

Construction-in-progress at June 30, 2022 and 2021 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 9 Ground lease**

The School has entered into a ground lease agreement for its land located at 356-62 East 139<sup>th</sup> 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.

#### **Note 10 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 11 Subsequent events**

Management has evaluated subsequent events for disclosure and/or recognition in the consolidated financial statements through October 31, 2022, 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, 2022

	<u>Minimum Requirement</u>	<u>Actual</u>
Debt service coverage ratio	1.10	4.36
Days cash on hand	60	1,320

**The debt service coverage ratio is calculated as follows:**

Increase in net assets	\$ 6,201,878	
Add back: Interest expense	603,650	
Depreciation and amortization	145,656	
Net revenues available for debt service	<u>\$ 6,951,184</u>	
<b>Debt service payments</b>		
Interest expense	\$ 708,826	
Principal	885,000	
<b>Total current debt service</b>	<u>\$ 1,593,826</u>	
Net revenues available for debt service	\$ 6,951,184	
<b>Total current debt service</b>	\$ 1,593,826	= 4.36

**The days cash on hand is calculated as follows:**

Total expenses	\$ 5,124,767	
Less: Depreciation and amortization	(145,656)	
Net expenses	<u>4,979,111</u>	
Number of days	365	
Cash used per day	<u>\$ 13,641</u>	
Cash and cash equivalents at year end	\$ 18,002,990	
Cash used per day	\$ 13,641	= 1,320



**ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**

**Consolidating Statement of Financial Position**

June 30, 2022

	The School	Friends of ALCS	Eliminations	Consolidated
<b><u>Assets</u></b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 18,002,990	\$ -	\$ -	\$ 18,002,990
Grants receivable	743,910	-	-	743,910
Prepaid insurance	-	-	-	-
Total current assets	18,746,900	-	-	18,746,900
<b>Property and equipment, net</b>	3,587,629	19,382,037	-	22,969,666
<b>Other assets</b>				
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>
<b><u>Liabilities and Net Assets</u></b>				
<b>Current liabilities</b>				
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
<b>Long-term liabilities</b>				
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>
<b>Net assets without donor restrictions</b>				
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 without donor restrictions	<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 Financial Position**  
June 30, 2021

	The School	Friends of ALCS	Eliminations	Consolidated
<b><u>Assets</u></b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 13,110,311	\$ -	\$ -	\$ 13,110,311
Grants receivable	309,016	-	-	309,016
Prepaid insurance	18,523	-	-	18,523
Total current assets	13,437,850	-	-	13,437,850
<b>Property and equipment, net</b>	3,485,744	5,090,158	-	8,575,902
<b>Other assets</b>				
Investment in Friends of ALCS	24,590,158	-	(24,590,158)	-
Restricted cash and escrow reserves	78,372	38,827,974	-	38,906,346
Total assets	<u>\$ 41,592,124</u>	<u>\$ 43,918,132</u>	<u>\$ (24,590,158)</u>	<u>\$ 60,920,098</u>
<b><u>Liabilities and Net Assets</u></b>				
<b>Current liabilities</b>				
Accounts payable and accrued expenses	\$ 687,067	\$ -	\$ -	\$ 687,067
Accrued salaries and other payroll-related expenses	473,754	-	-	473,754
Bonds payable - current portion	-	885,000	-	885,000
Accrued interest	-	29,452	-	29,452
Refundable advances	75,782	-	-	75,782
Total current liabilities	1,236,603	914,452	-	2,151,055
<b>Long-term liabilities</b>				
Bonds payable, less current portion, net	-	18,434,318	-	18,434,318
Total liabilities	<u>1,236,603</u>	<u>19,348,770</u>	<u>-</u>	<u>20,585,373</u>
<b>Net assets without donor restrictions</b>				
Undesignated	40,277,149	24,569,362	(24,590,158)	40,256,353
Reserve - contingency	78,372	-	-	78,372
Total net assets without donor restrictions	<u>40,355,521</u>	<u>24,569,362</u>	<u>(24,590,158)</u>	<u>40,334,725</u>
Total liabilities and net assets without donor restrictions	<u>\$ 41,592,124</u>	<u>\$ 43,918,132</u>	<u>\$ (24,590,158)</u>	<u>\$ 60,920,098</u>

**ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**

**Consolidating Statement of Activities**

For the year ended June 30, 2022

	The School	Friends of ALCS	Elimination	Consolidated
<b>Operating revenue and other support</b>				
<b>State and local per pupil operating revenue</b>				
General education	\$ 9,382,933	\$ -	\$ -	\$ 9,382,933
Special education	396,800	-	-	396,800
Total state and local per pupil operating revenue	<u>9,779,733</u>	-	-	<u>9,779,733</u>
<b>Grants, contract and other support</b>				
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	<u>11,322,091</u>	<u>4,554</u>	-	<u>11,326,645</u>
<b>Expenses</b>				
<b>Program expenses</b>				
Regular education	3,737,438	515,888	-	4,253,326
Special education	222,436	32,045	-	254,481
Total program expenses	<u>3,959,874</u>	<u>547,933</u>	-	<u>4,507,807</u>
<b>Supporting services</b>				
Management and general	561,243	55,717	-	616,960
Total program and supporting services expenses	<u>4,521,117</u>	<u>603,650</u>	-	<u>5,124,767</u>
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	<u>\$ 47,156,495</u>	<u>\$ 25,220,588</u>	<u>\$ (25,840,480)</u>	<u>\$ 46,536,603</u>

**ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY****Consolidating Statement of Activities**

For the year ended June 30, 2021

	<u>The School</u>	<u>Friends of ALCS</u>	<u>Elimination</u>	<u>Consolidated</u>
<b>Operating revenue and other support</b>				
<b>State and local per pupil operating revenue</b>				
General education	\$ 9,775,778	\$ -	\$ -	\$ 9,775,778
Special education	631,252	-	-	631,252
Total state and local per pupil operating revenue	10,407,030	-	-	10,407,030
<b>Grants, contract and other support</b>				
Federal grants	573,654	-	-	573,654
State and local grants	48,033	-	-	48,033
Interest and other income	144,214	-	-	144,214
Total operating revenue and other support	11,172,931	-	-	11,172,931
<b>Expenses</b>				
<b>Program expenses</b>				
Regular education	3,982,148	-	-	3,982,148
Special education	247,353	-	-	247,353
Total program expenses	4,229,501	-	-	4,229,501
<b>Supporting services</b>				
Management and general	518,395	20,796	-	539,191
Total program and supporting services expenses	4,747,896	20,796	-	4,768,692
Change in net assets	6,425,035	(20,796)	-	6,404,239
Net assets without donor restrictions - beginning of year	33,930,486	-	-	33,930,486
Capital contribution	-	24,590,158	(24,590,158)	-
Net assets without donor restrictions - end of year	<u>\$ 40,355,521</u>	<u>\$ 24,569,362</u>	<u>\$ (24,590,158)</u>	<u>\$ 40,334,725</u>

**ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**  
**Schedule of Expenditures of Federal Awards**  
For the year ended June 30, 2022

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Federal expenditures
<b>U.S. Department of Education</b>			
<u>Pass-through New York State Education Department:</u>			
Title I Grants to Local Educational Agencies	84.010A	0021-22-4515	\$ 406,398
Title II, part A Supporting Effective Instruction State Grants	84.367A	0147-22-4515	73,687
Title IV Grants to Student Support and Academic Enrichment	84.282A	0204-22-4515	22,659
Education Stabilization Fund:			
COVID-19 Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	5890-21-4515	134,780
COVID-19 Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	5891-21-4515	461,700
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	5880-21-4515	251,891
Total for program			848,371
Total U.S. Department of Education			1,351,115
Total Expenditures of Federal Awards			\$ 1,351,115

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, 2022

#### **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, 2022. 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, 2022, 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 31, 2022.

***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. 2022-001.

***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.

A rectangular box containing a handwritten signature in blue ink that reads "NChing LLP".

New York, New York  
October 31, 2022



**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, 2022. 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, 2022.

***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.

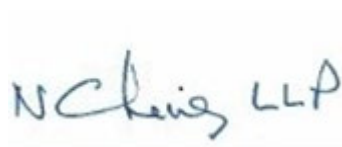
***Report on internal control over compliance***

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.

A rectangular box containing a handwritten signature in blue ink that reads "NCHang LLP".

New York, New York  
October 31, 2022

**ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**

**Schedule of Findings and Questioned Costs**

For the year ended June 30, 2022

**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?

X yes \_\_\_ 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, 2022

**Section II – Financial Statement Findings**

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.

**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, 2022

The School applies following corrective action plans for Finding No. 2022-01 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 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, 2022

There were no prior audit findings.

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**ACADEMIC LEADERSHIP CHARTER SCHOOL  
AND SUBSIDIARY**

**Consolidated Financial Statements  
with Supplementary Information**

For the years ended June 30, 2022 and 2021



**ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**  
**Consolidated Financial Statements**  
June 30, 2022 and 2021

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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, 2022 and 2021, 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, 2022 and 2021, 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 opinions.

#### ***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 16 to 20 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 31, 2022, 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.

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New York, New York  
October 31, 2022

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

	<u>2022</u>	<u>2021</u>
<b><u>Assets</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 18,002,990	\$ 13,110,311
Grants receivable	743,910	309,016
Prepaid insurance	-	18,523
	<hr/>	<hr/>
Total current assets	18,746,900	13,437,850
<b>Property and equipment, net - Note 8</b>	22,969,666	8,575,902
<b>Other assets</b>		
Restricted cash and escrow reserves	<u>24,275,709</u>	<u>38,906,346</u>
Total assets	<u><u>\$ 65,992,275</u></u>	<u><u>\$ 60,920,098</u></u>
 <b><u>Liabilities and Net Assets</u></b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 298,184	\$ 687,067
Accrued salaries and other payroll-related expenses - Note 5	402,765	473,754
Bonds payable, current portion - Note 7	920,000	885,000
Accrued interest	28,142	29,452
Refundable advances	<u>396,128</u>	<u>75,782</u>
Total current liabilities	2,045,219	2,151,055
<b>Long-term liabilities</b>		
Bonds payable, less current portion, net - Note 7	<u>17,410,453</u>	<u>18,434,318</u>
Total liabilities	<u>19,455,672</u>	<u>20,585,373</u>
<b>Net assets without donor restrictions</b>		
Undesignated	46,458,040	40,256,353
Reserve - contingency	<u>78,563</u>	<u>78,372</u>
Total net assets without donor restrictions	<u>46,536,603</u>	<u>40,334,725</u>
Total liabilities and net assets	<u><u>\$ 65,992,275</u></u>	<u><u>\$ 60,920,098</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,

<b><u>Operating revenue and other support</u></b>	<b>2022</b>	<b>2021</b>
<b>State and local per pupil operating revenue</b>		
General education	\$ 9,382,933	\$ 9,775,778
Special education	396,800	631,252
Total state and local per pupil operating revenue	<u>9,779,733</u>	<u>10,407,030</u>
<b>Grants, contracts and other support</b>		
Federal grants	1,451,731	573,654
State and local grants	39,684	48,033
Interest and other income	55,497	144,214
Total grants, contracts and other support	<u>1,546,912</u>	<u>765,901</u>
Total operating revenue and other support	<u>11,326,645</u>	<u>11,172,931</u>
<b><u>Expenses</u></b>		
<b>Program expenses</b>		
Regular education	4,253,326	3,982,148
Special education	254,481	247,353
Total program expenses	<u>4,507,807</u>	<u>4,229,501</u>
<b>Supporting services</b>		
Management and general	<u>616,960</u>	<u>539,191</u>
Total program and supporting services expenses	<u>5,124,767</u>	<u>4,768,692</u>
Change in net assets	6,201,878	6,404,239
Net assets without restrictions - beginning of year	<u>40,334,725</u>	<u>33,930,486</u>
Net assets without restrictions - end of year	<u>\$ 46,536,603</u>	<u>\$ 40,334,725</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, 2022

	No. of positions	Regular education	Special education	Program expenses Total programs	Supporting services Management and general	Total Program and Supporting services
<b>Salaries</b>						
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
<b>Operating expenses</b>						
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 Statement of Functional Expenses**

For the year ended June 30, 2021

	Program expenses			Supporting services	Total Program and Supporting services	
	No. of positions	Regular education	Special education	Total programs		Management and general
<b>Salaries</b>						
Instructional personnel	34.50	\$ 2,375,895	\$ 147,581	\$ 2,523,476	\$ -	\$ 2,523,476
Administrative staff personnel	6.00	349,402	21,703	371,105	294,339	665,444
Total salaries	40.50	2,725,297	169,284	2,894,581	294,339	3,188,920
<b>Operating expenses</b>						
Payroll taxes and fringe benefits		674,000	41,866	715,866	72,794	788,660
Retirement		57,093	3,546	60,639	6,167	66,806
Professional and consulting		-	-	-	97,972	97,972
Staff development		2,246	140	2,386	243	2,629
Textbooks and curriculum		123,033	7,642	130,675	3,624	134,299
Communication and technology		60,176	3,738	63,914	6,499	70,413
Equipment rental and lease		71,016	4,411	75,427	7,670	83,097
Student and staff recruiting		95,714	5,945	101,659	10,338	111,997
Supplies and materials		9,134	567	9,701	987	10,688
Repairs and maintenance		8,097	503	8,600	875	9,475
Administrative		23,943	1,487	25,430	2,587	28,017
Insurance		47,471	2,949	50,420	5,127	55,547
Interest		-	-	-	20,796	20,796
Depreciation		84,928	5,275	90,203	9,173	99,376
Total operating expenses		1,256,851	78,069	1,334,920	244,852	1,579,772
Total expenses		\$ 3,982,148	\$ 247,353	\$ 4,229,501	\$ 539,191	\$ 4,768,692

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,

	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 6,201,878	\$ 6,404,239
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	145,656	99,376
Amortization - debt issuance costs	61,159	5,097
Amortization - bond premium	(165,024)	(13,752)
Changes in operating assets and liabilities		
Grants receivable	(434,894)	323,373
Prepaid insurance	18,523	(18,523)
Accounts payable and accrued expenses	(388,883)	369,980
Accrued payroll and benefits	(70,989)	84,132
Accrued interest payable	(1,310)	29,452
Refundable advances	320,346	75,782
Net cash provided by operating activities	<u>5,686,462</u>	<u>7,359,156</u>
<b>Cash flows used in investing activities</b>		
Acquisition of fixed assets	<u>(14,539,420)</u>	<u>(2,828,711)</u>
Net cash used in investing activities	<u>(14,539,420)</u>	<u>(2,828,711)</u>
<b>Cash flows from financing activities</b>		
Repayment of bonds payable	(885,000)	-
Expenditures for financing costs	-	(917,382)
Proceeds from bonds	-	17,770,000
Bond premium	-	2,475,356
Net cash (used in)/provided by financing activities	<u>(885,000)</u>	<u>19,327,974</u>
Net (decrease)/increase in cash, cash equivalents and restricted cash	(9,737,958)	23,858,419
Cash, cash equivalents and restricted cash - beginning of year	<u>52,016,657</u>	<u>28,158,238</u>
Cash, cash equivalents and restricted cash - end of year	<u>\$ 42,278,699</u>	<u>\$ 52,016,657</u>
<b>Cash, cash equivalents and restricted cash as reported within the consolidated statements of financial position</b>		
Cash and cash equivalents	\$ 18,002,990	\$ 13,110,311
Restricted cash and escrow reserves:		
Bond financing principal	303	-
Bond financing interest	147	-
Project fund	22,595,589	37,227,574
Debt service reserve fund	1,601,107	1,600,400
Reserve - contingency	78,563	78,372
Restricted cash and escrow reserves	<u>24,275,709</u>	<u>38,906,346</u>
Total cash, cash equivalents and restricted cash	<u>\$ 42,278,699</u>	<u>\$ 52,016,657</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	<u>\$ 708,826</u>	<u>\$ -</u>

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, 2022 and 2021

#### 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 was renewed on May 1, 2018 for an additional five years. 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, 2022 and 2021

#### 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.

**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 \$743,910 and \$309,016 at June 30, 2022 and 2021, respectively. There is no allowance recorded at June 30, 2022 and 2021, as all amounts are deemed collectible.

**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.

**ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**  
**Notes to the Consolidated Financial Statements**  
June 30, 2022 and 2021

**Note 2 Summary of significant accounting policies – (continued)**

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

<u>Asset</u>	<u>Useful life</u>
Furniture and fixtures	7 years
Computer, software and office equipment	3 years

**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.

**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, 2022, 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, 2019.

**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.

## ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY

### Notes to the Consolidated Financial Statements

June 30, 2022 and 2021

#### Note 2 Summary of significant accounting policies – (continued)

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

**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.

**Reclassifications.** Certain accounts relating to the prior year have been reclassified to conform to the current year's presentation. The reclassifications had no effect on 2021 net assets.

#### 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, 2022 and 2021, the Organization's matching contribution were \$86,675 and \$66,806, 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, 2022 and 2021

**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:	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 18,002,990	\$ 13,110,311
Grants receivable	<u>743,910</u>	<u>309,016</u>
Amount available for general expenditures within one year	<u>\$ 18,746,900</u>	<u>\$ 13,419,327</u>

**Note 5 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, 2022 and 2021, total accrued salaries and other payroll-related expenses amounted to \$402,765 and \$473,754 respectively.

**Note 6 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 86% and 93% 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, 2022 and 2021, respectively. Additionally, the Organization’s grants receivable consists of approximately 70% and 100%, respectively, from the New York State Department of Education.

**Note 7 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, 2028. 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.

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

June 30, 2022 and 2021

**Note 7 Bonds payable – (continued)**

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>
2023	\$ 920,000
2024	960,000
2025	1,000,000
2026	1,040,000
2027	1,080,000
Thereafter	<u>11,885,000</u>
Total	16,885,000
Less: current portion	(920,000)
Add: Unamortized bond issuance costs and issuance premium, net	1,445,453
Long-term bonds payable, net	<u><u>\$ 17,410,453</u></u>

Amortization of the premiums amounted to \$(165,024) and \$(13,752) for the years ended June 30, 2022 and 2021, respectively, is included in interest expense.

Amortization expense of debt issuance costs amounted to \$61,159 and \$5,097 for the years ended June 30, 2022 and 2021 respectively, and is included in interest expense.

Commencing on June 30, 2022, the Organization will be required to comply with various debt covenants.

**Note 8 Property, plant and equipment**

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

	<u>2022</u>	<u>2021</u>
Land	\$ 3,259,800	\$ 3,259,800
Construction-in-progress	19,382,037	5,090,158
Furniture and fixtures	253,568	233,885
Equipment	1,220,714	992,856
Software	10,288	10,288
	<u>24,126,407</u>	<u>9,586,987</u>
Less, accumulated depreciation	<u>(1,156,741)</u>	<u>(1,011,085)</u>
	<u><u>\$ 22,969,666</u></u>	<u><u>\$ 8,575,902</u></u>

## **ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**

### **Notes to the Consolidated Financial Statements**

June 30, 2022 and 2021

#### **Note 8 Property, plant and equipment – (continued)**

Land relates to a parcel of land on 356-362 East 139<sup>th</sup> 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, 2022 and 2021 was \$145,656 and \$99,376 respectively.

Construction-in-progress at June 30, 2022 and 2021 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 9 Ground lease**

The School has entered into a ground lease agreement for its land located at 356-62 East 139<sup>th</sup> 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.

#### **Note 10 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 11 Subsequent events**

Management has evaluated subsequent events for disclosure and/or recognition in the consolidated financial statements through October 31, 2022, 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, 2022

	<u>Minimum Requirement</u>	<u>Actual</u>
Debt service coverage ratio	1.10	4.36
Days cash on hand	60	1,320

**The debt service coverage ratio is calculated as follows:**

Increase in net assets	\$ 6,201,878	
Add back: Interest expense	603,650	
Depreciation and amortization	145,656	
Net revenues available for debt service	<u>\$ 6,951,184</u>	
<b>Debt service payments</b>		
Interest expense	\$ 708,826	
Principal	885,000	
<b>Total current debt service</b>	<u>\$ 1,593,826</u>	
Net revenues available for debt service	\$ 6,951,184	
<b>Total current debt service</b>	\$ 1,593,826	= 4.36

**The days cash on hand is calculated as follows:**

Total expenses	\$ 5,124,767	
Less: Depreciation and amortization	(145,656)	
Net expenses	<u>4,979,111</u>	
Number of days	365	
Cash used per day	<u>\$ 13,641</u>	
Cash and cash equivalents at year end	\$ 18,002,990	
Cash used per day	\$ 13,641	= 1,320

**ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**

**Consolidating Statement of Financial Position**

June 30, 2022

	The School	Friends of ALCS	Eliminations	Consolidated
<b><u>Assets</u></b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 18,002,990	\$ -	\$ -	\$ 18,002,990
Grants receivable	743,910	-	-	743,910
Prepaid insurance	-	-	-	-
Total current assets	18,746,900	-	-	18,746,900
<b>Property and equipment, net</b>	3,587,629	19,382,037	-	22,969,666
<b>Other assets</b>				
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>
<b><u>Liabilities and Net Assets</u></b>				
<b>Current liabilities</b>				
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
<b>Long-term liabilities</b>				
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>
<b>Net assets without donor restrictions</b>				
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 without donor restrictions	<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 Financial Position**

June 30, 2021

	The School	Friends of ALCS	Eliminations	Consolidated
<b><u>Assets</u></b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 13,110,311	\$ -	\$ -	\$ 13,110,311
Grants receivable	309,016	-	-	309,016
Prepaid insurance	18,523	-	-	18,523
Total current assets	13,437,850	-	-	13,437,850
<b>Property and equipment, net</b>	3,485,744	5,090,158	-	8,575,902
<b>Other assets</b>				
Investment in Friends of ALCS	24,590,158	-	(24,590,158)	-
Restricted cash and escrow reserves	78,372	38,827,974	-	38,906,346
Total assets	<u>\$ 41,592,124</u>	<u>\$ 43,918,132</u>	<u>\$ (24,590,158)</u>	<u>\$ 60,920,098</u>
<b><u>Liabilities and Net Assets</u></b>				
<b>Current liabilities</b>				
Accounts payable and accrued expenses	\$ 687,067	\$ -	\$ -	\$ 687,067
Accrued salaries and other payroll-related expenses	473,754	-	-	473,754
Bonds payable - current portion	-	885,000	-	885,000
Accrued interest	-	29,452	-	29,452
Refundable advances	75,782	-	-	75,782
Total current liabilities	1,236,603	914,452	-	2,151,055
<b>Long-term liabilities</b>				
Bonds payable, less current portion, net	-	18,434,318	-	18,434,318
Total liabilities	<u>1,236,603</u>	<u>19,348,770</u>	<u>-</u>	<u>20,585,373</u>
<b>Net assets without donor restrictions</b>				
Undesignated	40,277,149	24,569,362	(24,590,158)	40,256,353
Reserve - contingency	78,372	-	-	78,372
Total net assets without donor restrictions	<u>40,355,521</u>	<u>24,569,362</u>	<u>(24,590,158)</u>	<u>40,334,725</u>
Total liabilities and net assets without donor restrictions	<u>\$ 41,592,124</u>	<u>\$ 43,918,132</u>	<u>\$ (24,590,158)</u>	<u>\$ 60,920,098</u>

**ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**

**Consolidating Statement of Activities**

For the year ended June 30, 2022

	The School	Friends of ALCS	Elimination	Consolidated
<b>Operating revenue and other support</b>				
<b>State and local per pupil operating revenue</b>				
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
<b>Grants, contract and other support</b>				
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
<b>Expenses</b>				
<b>Program expenses</b>				
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
<b>Supporting services</b>				
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****Consolidating Statement of Activities**

For the year ended June 30, 2021

	<u>The School</u>	<u>Friends of ALCS</u>	<u>Elimination</u>	<u>Consolidated</u>
<b>Operating revenue and other support</b>				
<b>State and local per pupil operating revenue</b>				
General education	\$ 9,775,778	\$ -	\$ -	\$ 9,775,778
Special education	631,252	-	-	631,252
Total state and local per pupil operating revenue	10,407,030	-	-	10,407,030
<b>Grants, contract and other support</b>				
Federal grants	573,654	-	-	573,654
State and local grants	48,033	-	-	48,033
Interest and other income	144,214	-	-	144,214
Total operating revenue and other support	11,172,931	-	-	11,172,931
<b>Expenses</b>				
<b>Program expenses</b>				
Regular education	3,982,148	-	-	3,982,148
Special education	247,353	-	-	247,353
Total program expenses	4,229,501	-	-	4,229,501
<b>Supporting services</b>				
Management and general	518,395	20,796	-	539,191
Total program and supporting services expenses	4,747,896	20,796	-	4,768,692
Change in net assets	6,425,035	(20,796)	-	6,404,239
Net assets without donor restrictions - beginning of year	33,930,486	-	-	33,930,486
Capital contribution	-	24,590,158	(24,590,158)	-
Net assets without donor restrictions - end of year	<u>\$ 40,355,521</u>	<u>\$ 24,569,362</u>	<u>\$ (24,590,158)</u>	<u>\$ 40,334,725</u>

**ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**  
**Schedule of Expenditures of Federal Awards**  
For the year ended June 30, 2022

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Federal expenditures
<b>U.S. Department of Education</b>			
<u>Pass-through New York State Education Department:</u>			
Title I Grants to Local Educational Agencies	84.010A	0021-22-4515	\$ 406,398
Title II, part A Supporting Effective Instruction State Grants	84.367A	0147-22-4515	73,687
Title IV Grants to Student Support and Academic Enrichment	84.282A	0204-22-4515	22,659
Education Stabilization Fund:			
COVID-19 Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	5890-21-4515	134,780
COVID-19 Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	5891-21-4515	461,700
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	5880-21-4515	251,891
Total for program			848,371
Total U.S. Department of Education			1,351,115
Total Expenditures of Federal Awards			\$ 1,351,115

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, 2022

#### **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, 2022. 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, 2022, 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 31, 2022.

***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. 2022-001.

***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.

A rectangular box containing a handwritten signature in blue ink that reads "NChing LLP".

New York, New York  
October 31, 2022

**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, 2022. 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, 2022.

***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.

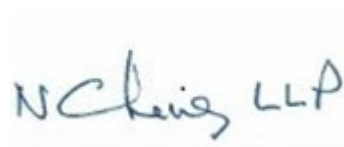
***Report on internal control over compliance***

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.

A rectangular box containing a handwritten signature in blue ink that reads "NCHang LLP".

New York, New York  
October 31, 2022

**ACADEMIC LEADERSHIP CHARTER SCHOOL AND SUBSIDIARY**

**Schedule of Findings and Questioned Costs**

For the year ended June 30, 2022

**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?

X yes \_\_\_ 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, 2022

**Section II – Financial Statement Findings**

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.

**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, 2022

The School applies following corrective action plans for Finding No. 2022-01 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 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, 2022

There were no prior audit findings.





**Transmittal Form**  
**Annual Financial Statement Audit Report**  
*for SUNY Authorized Charter Schools*

Charter School Name:	Academic Leadership Charter School
Audit Period:	2021-22
Prior Period:	2020-21
Report Due Date:	Tuesday, November 1, 2022
School Fiscal Contact Name:	Norma Hurwitz
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	Ncheng, LLP
School Audit Contact Name:	Miaoling Lin
School Audit Contact Email:	[REDACTED]
School Audit Contact Phone:	[REDACTED]

**SUNY CHARTER SCHOOLS INSTITUTE - Reporting Requirements:**

Online Portal: <https://my.epicenternow.org/>

**Required 8 Items:**

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

**And, if applicable:**

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. If not applicable enter "N/A."

	<i>If not included, state the reason(s) below. Or, if not applicable fill in "N/A":</i>
4) Management Letter	N/A
5) Management Letter Response	N/A
6) Form 990; or Extension Form 8868	On Extension
7) Federal Single Audit/ Uniform Guidance in 2 CFR Part 200, Subpart F	Yes
8) Corrective Action Plan	N/A



**ACADEMIC LEADERSHIP CHARTER SCHOOL**

**Statement of Activities**

**as of June 30, 2022**

	2021-22			2020-21
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>REVENUE, GAINS AND OTHER SUPPORT</b>				
Public School District				
Resident Student Enrollment	\$ 9,382,933	\$ -	\$ 9,382,933	\$ 9,775,778
Students with disabilities	396,800	-	396,800	631,252
Grants and Contracts				
State and local	39,684	-	39,684	48,033
Federal - Title and IDEA	1,451,731	-	1,451,731	573,654
Federal - Other	-	-	-	-
Other	-	-	-	-
NYC DoE Rental Assistance	-	-	-	-
Food Service/Child Nutrition Program	-	-	-	-
<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>11,271,148</b>	<b>-</b>	<b>11,271,148</b>	<b>11,028,717</b>
<b>EXPENSES</b>				
Program Services				
Regular Education	\$ 4,253,326	\$ -	\$ 4,253,326	\$ 3,982,148
Special Education	254,481	-	254,481	247,353
Other Programs	-	-	-	-
Total Program Services	4,507,807	-	4,507,807	4,229,501
Management and general	616,960	-	616,960	539,191
Fundraising	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>5,124,767</b>	<b>-</b>	<b>5,124,767</b>	<b>4,768,692</b>
<b>SURPLUS / (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>6,146,381</b>	<b>-</b>	<b>6,146,381</b>	<b>6,260,025</b>
<b>SUPPORT AND OTHER REVENUE</b>				
Contributions				
Foundations	\$ -	\$ -	\$ -	\$ -
Individuals	-	-	-	-
Corporations	-	-	-	-
Fundraising	-	-	-	-
Interest income	55,497	-	55,497	144,214
Miscellaneous income	-	-	-	-
Net assets released from restriction	-	-	-	-
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>55,497</b>	<b>-</b>	<b>55,497</b>	<b>144,214</b>
<b>CHANGE IN NET ASSETS</b>	<b>6,201,878</b>	<b>-</b>	<b>6,201,878</b>	<b>6,404,239</b>
NET ASSETS BEGINNING OF YEAR	40,334,725	-	40,334,725	33,930,486
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
<b>NET ASSETS END OF YEAR</b>	<b>\$ 46,536,603</b>	<b>\$ -</b>	<b>\$ 46,536,603</b>	<b>\$ 40,334,725</b>

**ACADEMIC LEADERSHIP CHARTER SCHOOL**  
**Statement of Cash Flows**  
**as of June 30, 2022**

	<u>2021-22</u>	<u>2020-21</u>
<b>CASH FLOWS - OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 6,201,878	\$ 6,404,239
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	145,656	99,376
Grants Receivable	(434,894)	323,373
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	18,523	(18,523)
Accounts Payable	(388,883)	369,980
Accrued Expenses	(70,989)	84,132
Accrued Liabilities	-	-
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	320,346	75,782
Interest payments	-	-
Other	(1,310)	29,452
Other	(103,865)	(8,655)
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>\$ 5,686,462</b>	<b>\$ 7,359,156</b>
<b>CASH FLOWS - INVESTING ACTIVITIES</b>		
Purchase of equipment		
Other	(14,539,420)	(2,828,711)
<b>NET CASH PROVIDED FROM INVESTING ACTIVITIES</b>	<b>\$ (14,539,420)</b>	<b>\$ (2,828,711)</b>
<b>CASH FLOWS - FINANCING ACTIVITIES</b>		
Principal payments on long-term debt	(885,000)	-
Other	-	19,327,974
<b>NET CASH PROVIDED FROM FINANCING ACTIVITIES</b>	<b>\$ (885,000)</b>	<b>\$ 19,327,974</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>\$ (9,737,958)</b>	<b>\$ 23,858,419</b>
Cash at beginning of year	52,016,657	28,158,238
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 42,278,699</b>	<b>\$ 52,016,657</b>

**ACADEMIC LEADERSHIP CHARTER SCHOOL**  
**Statement of Functional Expenses**  
**as of June 30, 2022**

		2021-22							2020-21	
		Program Services				Supporting Services				
No. of Positions		Regular Education	Special Education	Other Education	Total	Fund-raising	Management and General	Total	Total	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Personnel Services Costs										
Administrative Staff Personnel	6.10	378,591	22,368	-	400,959	-	313,870	313,870	714,829	665,444
Instructional Personnel	27.20	2,047,964	120,995	-	2,168,959	-	-	-	2,168,959	2,523,476
Non-Instructional Personnel	-	-	-	-	-	-	-	-	-	-
Total Salaries and Staff	33.30	2,426,555	143,363	-	2,569,918	-	313,870	313,870	2,883,788	3,188,920
Fringe Benefits & Payroll Taxes										
Retirement		595,216	35,166	-	630,382	-	76,989	76,989	707,371	855,466
Management Company Fees		72,932	4,309	-	77,241	-	9,434	9,434	86,675	-
Legal Service		-	-	-	-	-	-	-	-	-
Accounting / Audit Services		-	-	-	-	-	-	-	-	-
Other Purchased / Professional / Consulting Services		2,040	193	-	2,233	-	105,735	105,735	107,968	97,972
Building and Land Rent / Lease / Facility Finance Interest		515,888	32,045	-	547,933	-	55,717	55,717	603,650	20,796
Repairs & Maintenance		17,993	1,118	-	19,111	-	1,943	1,943	21,054	9,475
Insurance		55,760	3,464	-	59,224	-	6,022	6,022	65,246	55,547
Utilities		-	-	-	-	-	-	-	-	-
Supplies / Materials		182,109	10,919	-	193,028	-	5,687	5,687	198,715	144,987
Equipment / Furnishings		23,684	1,471	-	25,155	-	2,558	2,558	27,713	83,097
Staff Development		3,102	193	-	3,295	-	335	335	3,630	2,629
Marketing / Recruitment		162,622	10,101	-	172,723	-	17,563	17,563	190,286	111,997
Technology		49,717	3,088	-	52,805	-	5,369	5,369	58,174	70,413
Food Service		-	-	-	-	-	-	-	-	-
Student Services		-	-	-	-	-	-	-	-	-
Office Expense		21,228	1,319	-	22,547	-	2,294	2,294	24,841	28,017
Depreciation		124,480	7,732	-	132,212	-	13,444	13,444	145,656	99,376
OTHER		-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>		<b>\$ 4,253,326</b>	<b>\$ 254,481</b>	<b>\$ -</b>	<b>\$ 4,507,807</b>	<b>\$ -</b>	<b>\$ 616,960</b>	<b>\$ 616,960</b>	<b>\$ 5,124,767</b>	<b>\$ 4,768,692</b>

# Academic Leadership Charter School

## Financial Plan

(Years Ending June 30)	Budget 2023E
<b>STUDENTS (at full capacity)</b>	<b>616</b>
<b>STUDENTS (budgeted enroll.)</b>	<b>561</b>
<b>STUDENTS (final enrollment)</b>	<b>-</b>
<b>REVENUES</b>	
State Funding	10,401,387
Federal Funding	549,587
Grants/Contributions	-
Other Income	50,000
<b>TOTAL REVENUES</b>	<b>11,000,974</b>
<b>EXPENSES</b>	
Personnel	
Administrative Staff	710,673
Instructional Staff	2,627,200
Payroll Taxes	231,185
Employee Benefits	671,000
<i>Subtotal Personnel</i>	<u>4,240,057</u>
Non-Personnel	
Administrative Expenses	167,800
Insurance School-wide	90,000
Professional Services	162,000
Professional Development	35,000
Marketing/Recruiting	210,000
Curriculum & Classroom Expenses	270,566
Facilities	24,000
Technology Expenses	90,000
Depreciation	144,600
Misc. Expenses	-
Financing Expenses	736,730
<i>Subtotal Non-Personnel</i>	<u>1,930,697</u>
<b>TOTAL EXPENSES</b>	<b>6,170,754</b>
<b>NET SURPLUS/DEFICIT</b>	<b>4,830,220</b>
<b>CASH FLOW ADJUSTMENTS</b>	
Operating Activities	4,974,820
Investing Activities	(18,801,000)
Financing Activities	17,756,651
<b>NET CASH FLOW</b>	<b>3,930,471</b>
<b>ENDING CASH BALANCE</b>	<b>19,967,353</b>
<b> Debt Service Coverage (req. is 1.1)</b>	<b>3.58</b>
<b> Days Cash on Hand (req. is 45 days)</b>	<b>1,222</b>

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

**Trustee Name:**

James Sander

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**Name of Charter School Education Corporation:**

Academic Leadership Charter School

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

Chair

Member of Finance Committee

Member of Education Committee

Member of Building and Development Committee

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**

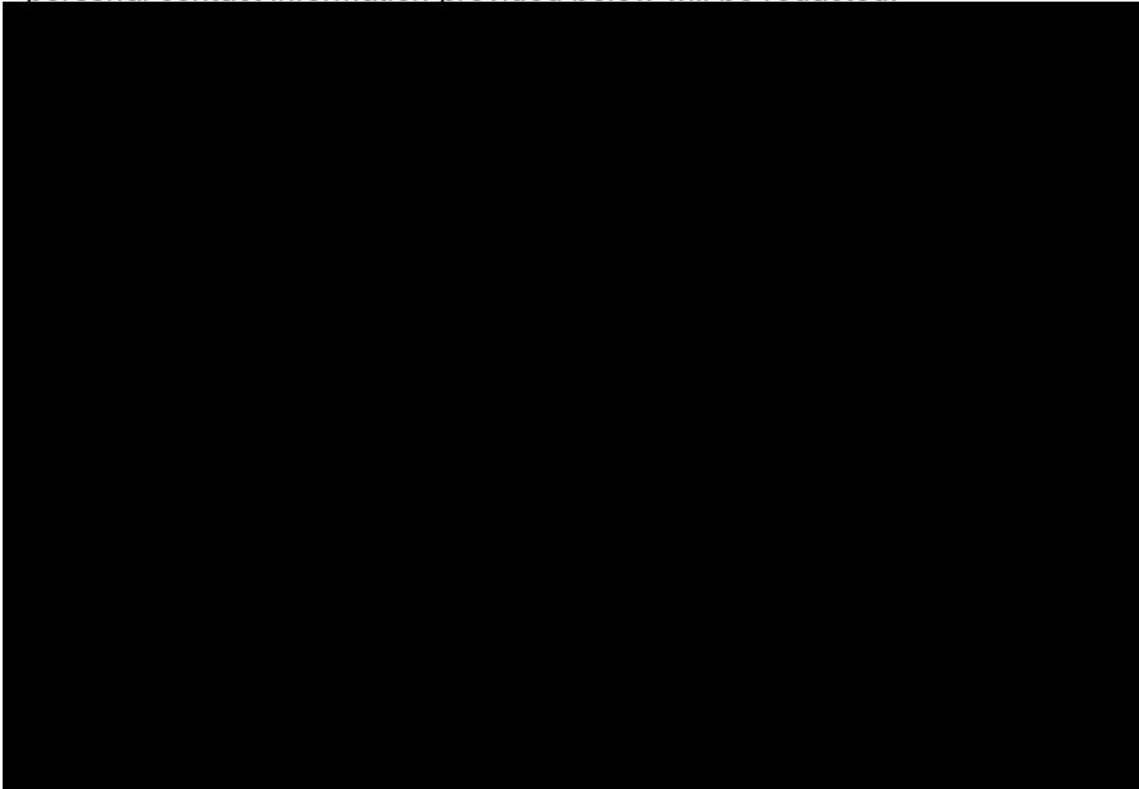
<b>Date(s)</b>	<b>Nature of financial interest / transaction</b>	<b>Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)</b>	<b>Name of person holding interest or engaging in transaction and relationship to you</b>

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.*



*James Sander*

06/10/2022

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**Signature**

**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

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**Name of Charter School Education Corporation:**

Academic Leadership Charter School

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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

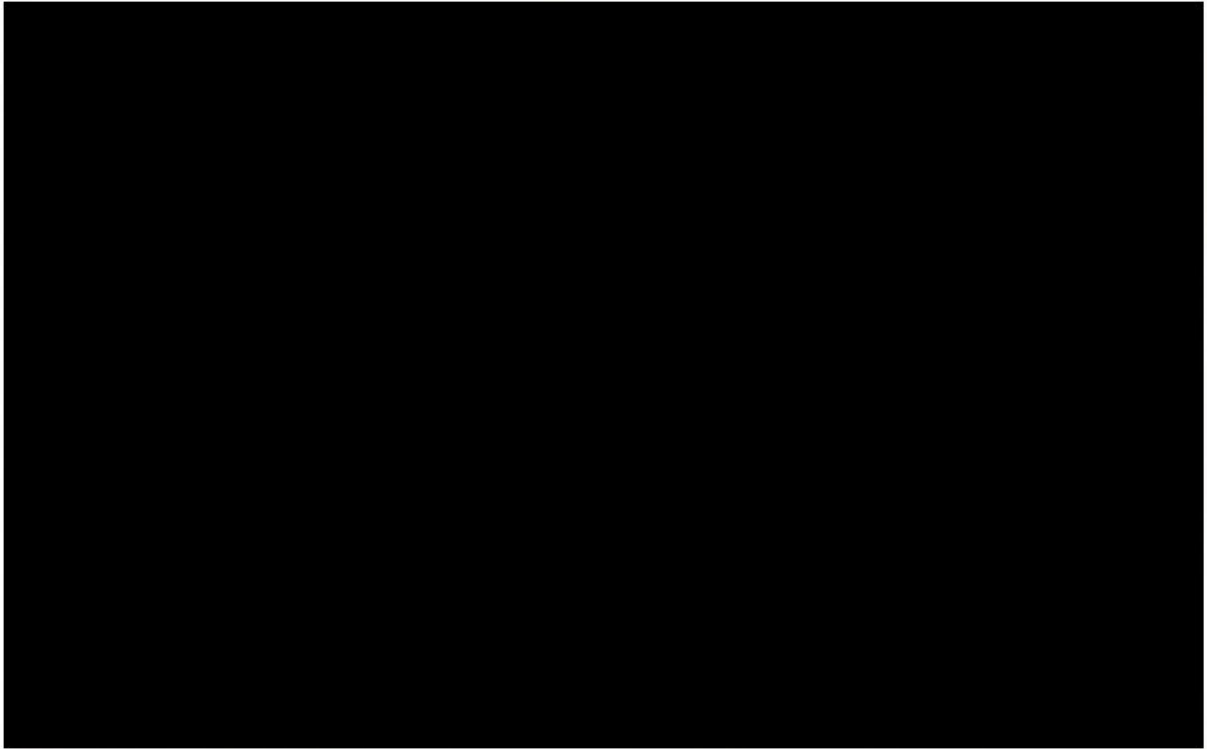
Date(s)	Nature of financial interest / transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to you

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.*



*Lucas*

*06/28/22*

**Signature**

**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:**

ROBERT J. ANSBRO

**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.).

BUILDING & DEVELOPMENT COMMITTEE

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**

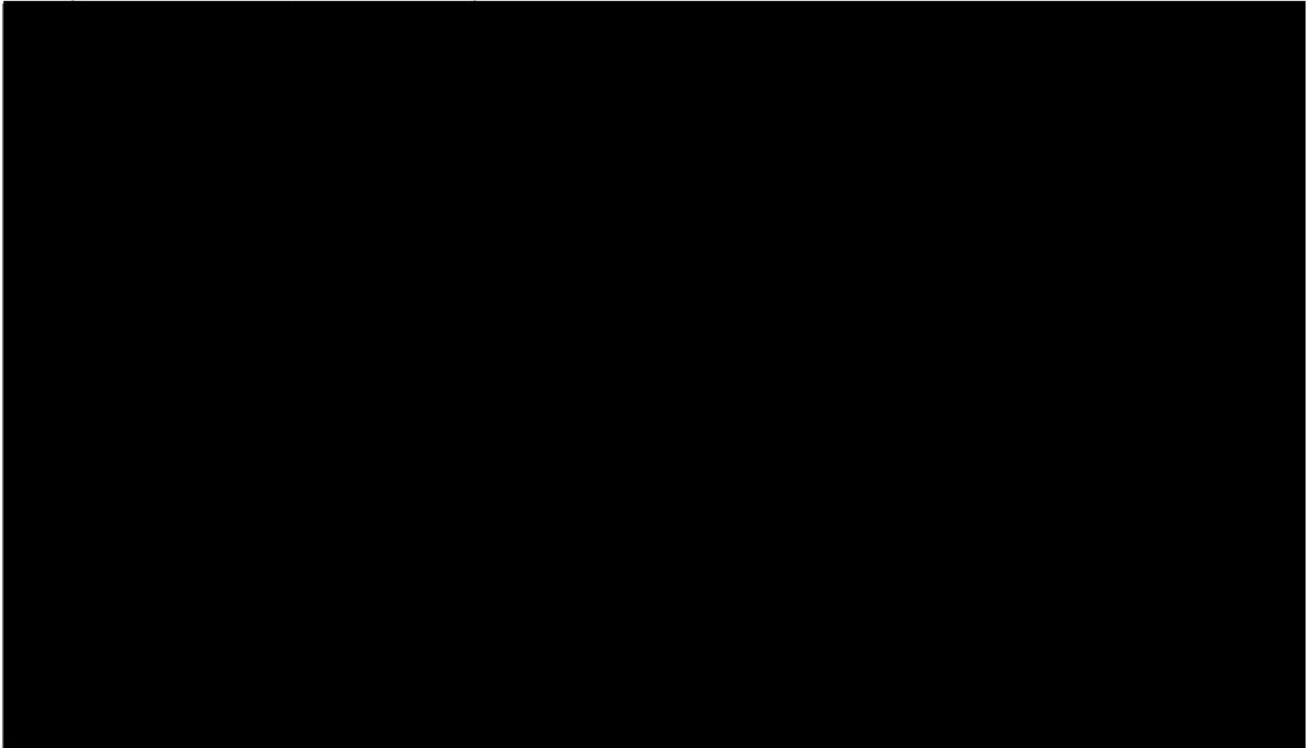
<b>Date(s)</b>	<b>Nature of financial interest / transaction</b>	<b>Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)</b>	<b>Name of person holding interest or engaging in transaction and relationship to you</b>

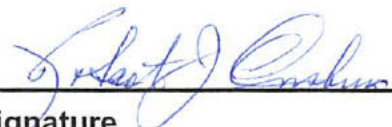
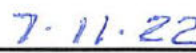
7. Identify each individual, business, corporation, union association, firm, partnership, franchise holding company, joint-stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school(s) operated by the education corporation **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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\_\_\_\_\_  
Signature Date

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*last revised 04/2022*

# ACADEMIC LEADERSHIP CHARTER SCHOOL

## 2022 - 2023 ACADEMIC CALENDAR

September 2022						
Su	M	Tu	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

SEPT.	
5	MONDAY, LABOR DAY, SCHOOLS CLOSED
8	THURSDAY, FIRST DAY OF SCHOOL
20	TUESDAY, MIDDLE SCHOOL CURRICULUM NIGHT - 4:15PM
21	WEDNESDAY, ELEMENTARY SCHOOL CURRICULUM NIGHT - 4:15PM
26	MONDAY, ROSH HASHANAH, SCHOOLS CLOSED
27	TUESDAY, ROSH HASHANAH, SCHOOLS CLOSED

February 2023						
Su	M	Tu	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

FEB.	
20	MONDAY - FRIDAY, MID-WINTER RECESS, SCHOOLS CLOSED (INCLUDES PRESIDENTS DAY AND LINCON'S BIRTHDAY)
21	
22	
23	
24	

October 2022						
Su	M	Tu	W	Th	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

OCT.	
5	WEDNESDAY, YOM KIPPUR, SCHOOLS CLOSED
10	MONDAY, INDIGENOUS PEOPLES' DAY, SCHOOLS CLOSED

March 2022						
Su	M	Tu	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

MAR.	
23	THURSDAY, PT CONFERENCE, HALF DAY FOR STUDENTS, 12:30PM

November 2022						
Su	M	Tu	W	Th	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

NOV.	
8	TUESDAY, ELECTION DAY, STUDENTS DO NOT ATTEND
11	FR DAY, VETERANS DAY, SCHOOLS CLOSED
17	THURSDAY, PT CONFERENCE, HALF DAY FOR STUDENTS, 12:30PM
24	THURSDAY, THANKSGIVING, SCHOOLS CLOSED
25	FR DAY, THANKSGIVING RECESS, SCHOOLS CLOSED

April 2022						
Su	M	Tu	W	Th	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

APR.	
6	THURSDAY, 1ST DAY OF PASSOVER, SCHOOLS CLOSED
7	FRIDAY, SECOND DAY OF PASSOVER, SCHOOLS CLOSED
10	MONDAY - FRIDAY, SPRING RECESS SCHOOLS CLOSED
11	
12	
13	
14	
21	FRIDAY, EID AL-FITR, SCHOOLS CLOSED

December 2022						
Su	M	Tu	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

DEC.	
26	MONDAY, CHRISTMAS DAY (OBSERVED), SCHOOLS CLOSED
27	TUESDAY - FRIDAY, WINTER RECESS, SCHOOLS CLOSED
28	
29	
30	

May 2022						
Su	M	Tu	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

MAY	
29	MONDAY, MEMORIAL DAY, SCHOOLS CLOSED

January 2022						
Su	M	Tu	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

JAN.	
2	NEW YEAR'S DAY (OBSERVED), SCHOOLS CLOSED
16	MONDAY, DR. MARTIN LUTHER KING JR DAY, SCHOOLS CLOSED

June 2022						
Su	M	Tu	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

JUN.	
19	MONDAY, JUNETEENTH, SCHOOLS CLOSED
27	TUESDAY, LAST DAY OF SCHOOL

- FIRST/LAST DAY OF SCHOOL
- OBSERVED HOLIDAY
- SCHOOL EVENT
- RECESS