

MEMBERS OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS OF
NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

October 27, 2020

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

We have audited the financial statements of Brighter Choice Elementary Charter School for the year ended June 30, 2020 and have issued our report thereon dated October 27, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planning and performance of our audit. We have communicated such information in our letter to you dated May 15, 2020. Professional standards also require that we communicate to you the following information related to our audit:

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Brighter Choice Elementary Charter School are described in Note 3 to the financial statements. No new accounting policies were adopted, the application of existing policies was not changed during 2020. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

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

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

Difficulties Encountered in Performing the Audit

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

Comments on the Unaudited Financial Statements

Professionals must maintain an objective attitude throughout the audit, and the results of the audit, including all misstatements identified during the audit, must be communicated to management at an appropriate level of management. The results of the audit must be communicated to management in a timely manner. Management has indicated that the financial statements are intended to be used by both individuals and the aggregate, and the financial statements are intended to be used as a whole. The attached financial statements are intended as a result of a final procedure to be used by management.

Disagreement with Management

For the purpose of this audit, there was no disagreement with management as a financial reporting, reporting, or other matter. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 27, 2021.

Management Consultations with Other Independent Accountants

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

Other Audit Finding Priorities

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

We did note the following:

1) Pension Plan 5500

Filing Form 5500 with an independent audit report is required for the pension plan and is due no later than 9 1/2 months after year end. The IRS penalty for late filing Form 5500 is \$25 per day, up to a maximum of \$15,000, although the Department of Labor penalty for late filing can be \$1,100 per day, with no maximum. Form 5500 for the June 30, 2018 period, due March 15, 2019, and Form 5500 for the June 30, 2019 period, due March 15, 2020, have yet to be filed.

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

2) Timely Deposit of Pension Withdrawals

During our testing of accrued pension, it was noted that all employee pension contributions were not being remitted to the plan in a timely manner. All employee and withdrawal should be deposited into the plan as soon as possible but not later than 15 days from withdrawal.

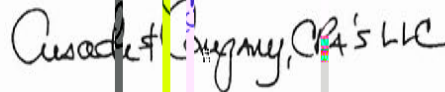
We recommend that procedures be developed and implemented to deposit employee pension withdrawals as soon as possible.

Other Matters

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

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

Very truly yours,



CUSACK & COMPANY, CPA'S, LLC

Brighter Choice Charter Schools of Virginia Adjusting Journal Entries

July 1, 2019 - June 30, 2020

Date	Reference	Account	Description	WP Reference	Debit	Credit	Net Income Effect
Adjusting Journal Entries							
06/30/20	1		ADJUST DEBT TO SCHEDULED DETAIL	M-1 (M-2) (H-2)			573.51
		20014	ACCRUED INTEREST		806.92		
		24010	PREMIUM IN ANNUAL BOND SALE			233,511.00	
		80000	BOND INTEREST EXP			573.51	
06/30/20	2		CLIENT ADJUST ALLOW TO LATEST STATUS				45,980.76
		12999	Reserve for Doubtful Accounts		45,980.76		
		40151	RENSELAE CSD			1,394,000.00	
		40133	MEMBERS			0.47	
		40203	SCHENECTADY STATE			1,150,600.00	
06/30/20	3		RECLASS				0.00
		30000	UNRESTRICTED NET ASSETS		543,939.07		
09/22/20	4		ACCUMULATED DEPR FOR PERENSON IN AUDIT EXPENSE				(1,075.00)
		64120	AUDIT EXPENSE		17,875.00		
		20150	ACCRUED EXP OTHER			17,875.00	
09/22/20	5		WORKING CAPITAL DEFERRED AR				
		41400	FEDERAL NUTRITIONAL PROGRAM		6,033.00		
		10120	ACCUMULATED DEPREX IIE			6,033.00	
09/23/20	6		TO ADJUST DEPRECIATION TO ACTUAL	H-1.1			(23,910.92)
		67010	DEPRECIATION EXPENSE		23,910.92		
		15070	A/D FUND BALANCE & FORTERX			23,910.92	
09/30/20	7		IN STATE CREDIT FOR PAYMENT ON ALBANY PER EQUIT. ENDING				10,700.00
		40102	ALBANY PER EQUIT. ENDING		-0.07		
		40151	RENSELAE CSD		597,397.61		
		40133	MEMBERS			0.00	
		40154	SCHENECTADY CSD			83,028.75	
		12999	Reserve for Doubtful Accounts			8,768.94	
Totals for Adjusting Journal Entries					773,243.50	773,243.50	(10,033.59)
Report Totals					730,343.36	730,343.36	(10,033.59)

Brighter Choice Charter Schools Inc

Adjusting Journal Entries

July 1, 2019 - June 30, 2020

Date Reference Account Description WP Reference Debit Credit Net Income

Adjusting Journal Entries

Date	Reference	Account	Description	WP Reference	Debit	Credit	Net Income
	2		CLIENT ADJUSTMENT TO ALLOWANCE BASED ON LIABILITIES STATUS				32,528.00
		12026	Allowance for Doubtful Accts				
		40110	CHICAGO OFFICE		32,528.00		
		40114	GREEN ISLAND		4,098.00		
		40112	RAVENA-COEYMANS-SELKIRK_CSD		7,157.00		
		40203	SCHENECTADY_CSD		6,245.00		
06/30/20	1		ADJUST DEBT TO SCHEDULED AMOUNTS	M-1/M-2			(3,073.16)
		68020	BOND INTEREST EXPENSE		3,073.16		
		24010	PREMIUM ON BOND PAYABLE		177.38		
		20014	ACCRUED INTEREST		3,250.54		
06/30/20	3		RECLASS Retained Earnings				0.00
		30003	Retained Earnings		608,437.45		
		30000	UNRESTRICTED NET ASSETS			608,437.45	
09/22/20	4		ACCRUE INTAC FEES FOR PENSION				(17,875.00)
		09/20	ADJLT AMT		17,875.00		
		20150	Accrued Expenses			17,875.00	
09/22/20	5		To adjust depreciation amount to actual				1,034.53
		15070	ACCUMULATED DEPRECIATION - FURN & EQU		1,034.53		
		67010	DEPRECIATION			1,034.53	

Totals for Adjusting Journal Entries: Debit 676,070.53 Credit 676,070.53 Net Income 676,070.53

Journal Entry count = 5

BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS

FINANCIAL STATEMENTS

JUNE 30, 2020

BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS

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JUNE 30, 2020

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NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR

A

BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2020

ASSETS

	<u>Girls School</u>	<u>Boys School</u>	<u>Eliminations</u>	<u>Total</u>
Current Assets				
Cash	\$ 2,834,876	\$ 2,184,617	\$ -	\$ 5,019,493
Contracts and Grants Receivable	333,917	492,435	-	826,352
Due from Related School	302,240	-	(302,240)	-
Total Current Assets	<u>3,471,033</u>	<u>2,677,052</u>	<u>(302,240)</u>	<u>5,845,845</u>
Property and Equipment, Net	<u>5,245,626</u>	<u>5,263,280</u>	<u>-</u>	<u>10,508,906</u>
Other Assets				
Cash, Restricted	100,000	100,000	-	200,000
Bond Trust Accounts, Restricted	<u>1,411,925</u>	<u>1,533,040</u>	<u>-</u>	<u>2,944,965</u>
Total Other Assets	<u>1,511,925</u>	<u>1,633,040</u>	<u>-</u>	<u>3,144,965</u>
Total Assets	<u>\$ 10,228,584</u>	<u>\$ 9,573,372</u>	<u>\$ (302,240)</u>	<u>\$ 19,499,716</u>

LIABILITIES AND UNRESTRICTED NET ASSETS

Current Liabilities	
Current Portion of Bonded Mortgage Payable	
Loan Payable - U.S. Small Business Administration	
Accounts Payable and Accrued Expenses	
Accrued Payroll and Benefits	
Unearned Revenue	
Due to Related School	
Total Current Liabilities	
Long-Term Liabilities	
Bonded Mortgage Payable	

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BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2020

	<u>Girls</u> <u>School</u>	<u>Boys</u> <u>School</u>	<u>Total</u>
Revenue, Grants and Support			
Public School District			
Resident Student Enrollment			
Special Education Services			
Grants and Contracts			
Federal - Child Nutrition Program			
Federal - Title 1, II, IV and IDEA			
Other			
Total Revenue, Grants and Support			
Expenses			
Program Services			
Regular Education			
Special Education			
Other Programs			
Total Program Services			
Management and General			
Total Expenses			
Surplus from School Operations			

Surplus from School Operations: \$137,098 (137 (a)6.8Q3)

BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2020

	<u>Girls School</u>	<u>Boys School</u>	<u>Total</u>
Cash Flows Provided by Operating Activities:			
Change in Net Assets			
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:			
Depreciation			
Amortization of Deferred Financing Costs			

BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS
SCHEDULE OF FUNCTIONAL EXPENSES BOYS SCHOOL
FOR THE YEAR ENDED JUNE 30, 2020 (WITH COMPARATIVE TOTALS FOR 2019)

	<u>Program Services</u>			<u>Supporting Services</u>	<u>Total 2020</u>	<u>Total 2019</u>
	<u>Regular Education</u>	<u>Special Education</u>	<u>Other Programs</u>	<u>Management and General</u>		
Administrative Staff Personnel	\$ 64,426	\$ -	\$ -	\$ 556,700	\$ 621,126	\$ 646,723
Instructional Personnel	1,456,998	110,058	-	-	1,567,056	1,499,283
Non-Instructional Personnel	-	-	164,187	-	164,187	180,065
Total Salaries and Staff	<u>1,521,424</u>	<u>110,058</u>	<u>164,187</u>	<u>556,700</u>	<u>2,352,369</u>	<u>2,326,071</u>
Fringe Benefits and Payroll Taxes	304,804	22,049	32,893	111,530	471,276	439,566
Retirement	56,557	4,091	6,103	20,695	87,446	80,629
Legal Services	-	-	-	1,702	1,702	2,812
Accounting and Audit Services	60,135	4,350	6,490	22,004	92,979	87,872
Other Purchased, Professional and Consulting Services	67,069	4,852	7,238	24,541	103,700	99,605
Facility Interest Expense	240,204	17,376	25,922	87,893	371,395	381,359
Repairs and Maintenance	128,044	9,263	13,818	46,852	197,977	224,159
Insurance	27,463	1,987	2,964	10,049	42,463	38,447
Utilities	52,753	3,816	5,693	19,303	81,565	80,654
Supplies and Materials	35,611	2,576	3,843	13,030	55,060	31,795
Staff Development	13,364	967	1,442	4,890	20,663	26,346
Marketing and Recruitment	-	-	-	45,497	45,497	35,730
Technology	18,075	1,308	1,951	6,614	27,948	26,874
Food Service	-	-	211,302	-	211,302	321,972
Student Services	183,539	-	-	-	183,539	312,850
Office Expenses	37,138	2,687	4,008	13,589	57,422	55,438
Depreciation	151,997	10,995	16,403	55,617	235,012	239,720
Other	<u>3,522</u>	<u>255</u>	<u>380</u>	<u>1,289</u>	<u>5,446</u>	<u>8,397</u>
Total Expenses	<u>\$ 2,901,699</u>	<u>\$ 196,630</u>	<u>\$ 504,637</u>	<u>\$ 1,041,795</u>	<u>\$ 4,644,761</u>	<u>\$ 4,820,296</u>

BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

1. 0

2. ACCOUNTING POLICIES AND FINANCIAL STATEMENT PRESENTATION (CONTINUED)

Accounting for Uncertainty in Income Taxes

The Accounting Standards Codification requires entities to disclose in their financial statements the nature of any uncertainty in their tax position. The Schools have not recognized any benefits or liabilities from uncertain tax positions in 2020 and believes it has no uncertain tax positions for which it is reasonably possible that will significantly increase or decrease net assets. Generally, federal and state authorities may examine the Schools' tax returns for three years from the date of filing; consequently, income returns for years prior to 2017 are no longer subject to examination by tax authorities.

Grant Revenue and Unearned Revenue

Grant revenue is recognized as revenue in the period in which it is spent. Amounts received under these grants that have not yet been spent are recorded as unearned revenue.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Donations of property and equipment are recorded as support at their estimated fair values on the date of donation. Expenditures for acquisitions, renewals, and betterments are capitalized, whereas maintenance and repair costs are expensed as incurred. When equipment is retired or otherwise disposed of, the appropriate accounts are relieved of costs and accumulated depreciation, and any resultant gain or loss is credited or charged to the change in net assets.

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable.

Depreciation is computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Building and Improvements	40
Furniture and Equipment	3-10

Revenue Recognition

A substantial portion of the Schools' revenue and related receivables are derived from its arrangement with the local School Districts, which reimburse the Schools based on per capita enrollment. These revenues are recognized ratably over the related school year during which they are earned.

Revenue from other governmental sources generally represents various entitlements and is recognized as earned when allowable expenditures are incurred.

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BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2020

6. BONDED MORTGAGE PAYABLE (CONTINUED)

Maturities, remaining principal amounts, and interest rates of the bonds (and underlying installment purchase agreement), as allocated to each School, are as follows:

	<u>Girls</u>	<u>Boys</u>	<u>Total</u>
5.00% Term Bond, Series 2007A due April 1, 2027	\$ 2,230,000		
5.00% Term Bond, Series 2007A due April 1, 2032	2,127,500		
5.00% Term Bond, Series 2007B due April 1, 2037	<u>2,712,500</u>		
Total Bonded Mortgage Payable	7,070,000		
Current Portion of Bonded Mortgage Payable	(272,500)		
Bonded Mortgage Premium - Net	69,919		
Deferred Financing Costs - Net	<u>(208,660)</u>		
Bonded Mortgage Payable - Long Term	<u>\$ 6,658,759</u>	<u>7,070,000</u>	

BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2020

6. BONDED MORTGAGE PAYABLE (CONTINUED)

Bond premiums received in connection with tax-exempt and taxable Civic Facility Revenue Bonds issued by the IDA are amortized using the effective interest method over the term of the obligation.

Premium amortization charged to operations as a reduction of interest expense was \$14,356 for the year ended June 30, 2020.

The Schools are subject to debt covenants which are calculated using information aggregated from both Schools. The covenants are as follows:

	<u>Minimum Requirement</u>	<u>Actual</u>
Debt Service Coverage Ratio	1.10	
Days Cash on Hand	20	

The debt service coverage ratio is calculated as follows:

Increase in Net Assets	\$ 1,379,362	
Add Back: Interest Expense	742,394	
Depreciation	<u>486,593</u>	
Net Revenues Available for Debt Service	<u>\$ 2,608,349</u>	
Debt Service Payments		
Interest Expense	\$ 742,394	
Principal	<u>520,000</u>	
Total Current Debt Service	<u>\$ 1,262,394</u>	
Net Revenues Available for Debt Service	<u>\$ 2,608,349</u>	<u>2.07</u>
Total Current Debt Service	<u>\$ 1,262,394</u>	

BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2020

6. BONDED MORTGAGE PAYABLE (C

BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2020

8. COMMITMENTS AND CONTINGENCIES (CONTINUED)

The New York State Education Department has issued the Schools a three year charter valid until June 30, 2021. It is the opinion of management that the charter will be renewed prior to June 30, 2021.

9. CONCENTRATION OF RISK

The Schools receive a substantial portion of their funding from school districts where the School's students reside as well as federal funding sources. One payor constituted approximately 71% of total revenue and support for the year ended June 30, 2020.

10. LIQUIDITY

The School's liquidity management policy is to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

The School has financial assets available within one year of the statement of financial position to meet cash needs for general expenditures, liabilities and other obligations of:

Cash	\$ 5,019,493
Contracts and Grants Receivable	<u>826,352</u>
Financial Assets Available to Meet Cash Needs within One Year	<u>\$ 5,845,845</u>

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

11. SUBSEQUENT EVENTS

The Schools have evaluated subsequent events or transactions as to any potential material impact on operations or financial position that existed at the date of the financial statements through October 27, 2020, the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" (PHEIC) on January 30, 2020, based on the impact of the outbreak on the global community. The outbreak of COVID-19 has had a significant impact on the global economy and the financial markets. The Schools are monitoring the situation and will provide updates as they become available.

BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS
NOTES TO FINANCIALS

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**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
Brighter Choice Elementary Charter Schools
Albany, New York

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 financial statements of Brighter Choice Elementary Charter Schools (nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 27, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Brighter Choice Elementary Charter Schools' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements,



Annual Financial Statement Report

School Name:	Brighton College Preparatory Charter School
Date (Report is due Nov. 1):	November 1, 2020
Primary District of Location (If NYC select C1)	Manhasset Neck School District
If located in (NYC select C1)	
School Fiscal Contact Name:	Paul J. Augello, Jr., CPA
School Fiscal Contact Email:	
School Fiscal Contact Phone:	
School Audit Firm Name:	Sasack & Co., CPA
School Audit Contact Name:	Karen Crann
School Audit Contact Email:	
School Audit Contact Phone:	
Audit Period:	2019-20
Prior Year:	2018-19

The following items are required to be included:

- 1.) The independent auditor's report on financial statements and notes
- 2.) Excel template file containing the Financial Position Statement, Cash Flow, and other worksheets.

3.) Any other items as required by the State Comptroller of Public Accounts.

The additional items listed below are applicable, please check (X) if the items are not included. A written statement will be required if the audit threshold is exceeded in excess of \$ or State Audit Threshold of \$750,000. The date should be no later than 30 days from the submission of the report, etc.

Item	If not included, describe reason (if not applicable write N/A)
Management Letter	N/A
Management Letter Response	N/A
Federal Single Audit (A-133)	N/A
Corrective Action Plan	N/A

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

	2020	2019
<u>CURRENT ASSETS</u>		
TOTAL CURRENT ASSETS		
<u>NON-CURRENT ASSETS</u>		
TOTAL NON-CURRENT ASSETS		
TOTAL ASSETS	19,499,716	17,829,178
<u>CURRENT LIABILITIES</u>		
TOTAL CURRENT LIABILITIES		
<u>LONG-TERM LIABILITIES</u>		
TOTAL LONG-TERM LIABILITIES		
TOTAL LIABILITIES		
<u>NET ASSETS</u>		
TOTAL NET ASSETS		
TOTAL LIABILITIES AND NET ASSETS	19,499,716	17,829,178

	Unrestricted	Temporarily Restricted	Total	2019 Total
OPERATING REVENUE				
TOTAL OPERATING REVENUE				
EXPENSES				
TOTAL EXPENSES				
SURPLUS / (DEFICIT) FROM OPERATIONS				
SUPPORT AND OTHER REVENUE				
TOTAL SUPPORT AND OTHER REVENUE				
Net Assets Released from Restrictions / Loss on Disposal of Assets				
CHANGE IN NET ASSETS				
NET ASSETS - BEGINNING OF YEAR				

Brighter Choice Elementary Charter Schools
Statement of Cash Flows

as of June 30

	<u>2020</u>	<u>2019</u>
CASH FLOWS - OPERATING ACTIVITIES		
NET CASH PROVIDED FROM OPERATING ACTIVITIES		
CASH FLOWS - INVESTING ACTIVITIES		
NET CASH PROVIDED FROM INVESTING ACTIVITIES		
CASH FLOWS - FINANCING ACTIVITIES		
NET CASH PROVIDED FROM FINANCING ACTIVITIES		
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS AT END OF YEAR		



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New York State Education Department

Request for Proposals for Services, including

Board of Regents

2019-20 Budget of Civil Service Training for NYSED

General Instruction

1	Complete all
2	Enter information in the appropriate cells.
3	Cells contain the RTD triangles in the upper right-hand corner of particular items.
4	School district not participating in the process for the year 2019-20. http://statelibrary.ny.gov/education/education-reports-and-data/education-reports-and-data displays in red.
5	The Assumptions column should be completed for all expense items, unless the item is self-explanatory. A negative value that indicates a decrease. For instance, student enrollment that would reference the applicable applicable number in Section 111.1.

Brighter Choice Charter Schools

PROJECTED BUDGET YEAR 2020-2021

July 1, 2020 to June 30, 2021

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable

Please note the student enrollment

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
Total Revenue	4,963,750	7,483	245,289	5,000		5,221,522
Total Expenses	3,899,172	341,800				4,240,972
Net Income	1,064,578	704,183				1,768,761
Actual Student Enrollment	281					281
Total Paid Student Enrollment	281					281

PROGRAM SERVICES SUPPORT SERVICES

REGULAR EDUCATION SPECIAL EDUCATION OTHER FUNDRAISING MANAGEMENT & GENERAL

REVENUES FROM STATE SOURCES

Per Pupil Revenue	Per Pupil Rate	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
Albany	\$15,718.00	3,027,086					3,027,086
School District 2 (Cohoes)	\$13,274.90	462,446					462,446
School District 3 (Cape May)	\$12,393.20	48,449					48,449
School District 4 (Catskill)	\$10,636.00	37,020					37,020
School District 5 (Montpelier)	\$47,263.70	14,044					14,044
School District 6 (North Colgate)		40,996					40,996
School District 7 (Pavane)	\$14,288.00	41,100					41,100
School District 8 (Rensselaer)	\$18,006.80	11,100					11,100
School District 9 (Schoharie)	\$14,753.00	25,589					25,589
School District 10 (Schroton)	\$10,636.00	597,340					597,340
School District 11 (Schoharie)	\$13,730.00	59,899					59,899
School District 12 (Troy)	\$16,407.00	200,964					200,964
School District 13 (Wappinger)	\$10,479.00	77,040					77,040
		4,199,882					4,199,882
Special Education Revenue							
Grants							
Stimulus							
Other							
Other State Revenue							

TOTAL REVENUE FROM STATE SOURCES

REVENUE FROM FEDERAL FUNDING

IDEA Special Needs			7,483				7,483
Title I		228,100					228,100
Title Funding (Other)		20,200					20,200
School Food Service (Free Lunch)				245,289			245,289
Grants							
Charter School Program (CSR) Training & Implementation							
Other		423,500					423,500
Other Federal Revenue		10,000	28,768				38,768
TOTAL REVENUE FROM FEDERAL SOURCES		751,800	7,483	245,289			1,004,572

LOCAL AND OTHER REVENUE

Contributions, Pledge Drives, Fundraising					5,000		5,000
Erate Reimbursement		29,030					29,030
Interest (Monetary Earnings) on Investments							
NY State (Department of Education) Grants							
Food Service (Income from meals)							
Text Book							
Other Local Revenue							
TOTAL REVENUE FROM LOCAL AND OTHER SOURCES		29,030			5,000		34,030

TOTAL REVENUE

EXPENSES

ADMINISTRATIVE STAFF PERSONNEL COSTS

Executive Management							
Instructional Management	2.00						
Deans, Directors & Curriculum Managers	3.00						
CFO / Director of Finance	0.50						
Operations Business Manager	0.50						
Administrative Support	1.00						
TOTAL ADMINISTRATIVE STAFF		393,598					393,598

INSTRUCTIONAL PERSONNEL COSTS

List exact titles and staff FTE's

Brighter Choices Charter School - 2021

PROJECTED BUDGET

July 1, 2020 to June 30, 2021

Please Note: The student enrollment data is derived from the following information: Enrollment Data as of 6/30/2021

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	GENERAL	TOTAL
Total Revenue	3,895,174	1,224,353	1,427,681	-	794,257	6,341,465
Total Expenses	3,895,174	1,224,353	1,427,681	-	794,257	6,341,465
Net Income	1,068,578	-	-	-	-	1,068,578
Actual Student Enrollment	281	-	-	-	-	281
Total Paid Student Enrollment	281	-	-	-	-	281

PROGRAM SERVICES

SUPPORT SERVICES

REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT GENERAL	TOTAL
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Teachers - Regular	17.00	828,823	-	-	828,823	Teacher	
Teachers - Special	3.00	-	134,660	-	134,660	Special Ed	
Substitute Teachers	1.00	38,297	-	-	38,297	Substitute	
Teaching Assistants	2.00	69,883	-	-	69,883	Teaching Assistant	
Specialty Teachers	7.00	352,502	-	-	352,502	Specialty Teacher	
Aides	-	-	-	-	-	-	-
Therapists & Counselors	1.00	50,000	-	-	50,000	Therapist/Counselor	
Other	-	-	-	-	-	-	-

TOTAL INSTRUCTIONAL PERSONNEL

Nurse	0.50	26,670	-	-	26,670	Nurse
Librarian	-	-	-	-	-	-
Custodian	-	-	-	-	-	-
Security	-	-	-	-	-	-
Other	-	-	-	-	-	-

TOTAL NON-INSTRUCTIONAL PERSONNEL

SUBTOTAL PERSONNEL SERVICE COSTS

Payroll Taxes	-	196,498	111,277	-	307,775	Payroll Taxes
Fringe / Employment Benefits	-	203,540	25,247	-	228,787	Fringe / Employment Benefits
Retirement / Pension	-	70,000	6,047	-	76,047	Retirement / Pension

TOTAL PAYROLL TAXES AND BENEFITS

TOTAL PERSONNEL SERVICE COSTS

Accounting & Audit	-	-	-	-	60,500	Accounting & Audit
Legal	-	-	-	-	10,000	Legal
Management Company	-	-	-	-	10,000	Management Company
Nurse Services	-	-	-	-	20,000	Nurse Services
Food Service / School Lunch	-	-	-	-	200,000	SCHOOL FOOD AUTHORITY \$9,000, Child Nutrition Program \$219,000
Payroll Services	-	6,200	1,885	-	8,085	Payroll Services
Special Ed Services	-	30,000	-	-	30,000	Special Ed Services
Titlement Services (i.e. Title)	-	18,000	-	-	18,000	Titlement Services
Other Purchases / Materials / Supplies	-	84,335	4,095	-	88,430	Telephone, Computer, Software, etc.

TOTAL CONTRACTED SERVICES

SCHOOL OPERATIONS

Board Expenses	-	-	-	-	-	-
Classroom / Teaching Supplies & Materials	-	20,000	1,540	-	21,540	Classroom Teaching Supplies
Special Ed Supplies & Materials	-	-	-	-	-	-
Textbooks / Workbooks	-	11,100	640	-	11,740	Textbooks & Workbooks
Supplies & Materials	-	3,720	200	-	3,920	Supplies & Materials
Equipment / Furniture	-	1,740	1,740	-	3,480	Equipment Furniture
Telephone	-	28,700	2,340	-	31,040	Telephone/Internet \$26k, Cell \$5k
Technology	-	22,050	2,200	-	24,250	Computer Hardware, Software, etc.
Student Testing & Assessment	-	-	-	-	-	-
Field Trips	-	4,000	300	-	4,300	Field Trips
Transportation (student)	-	142,200	10,700	-	152,900	Student Transportation
Student Supplies	-	15,000	48,000	3,623	66,623	Student Supplies
Office Expense	-	40,000	2,000	-	42,000	Office Expense
Staff Development	-	20,000	1,600	-	21,600	Staff Development
Staff Recruitment / Marketing	-	51,150	3,800	-	54,950	Staff Recruitment Marketing
School Meals / Lunch	-	-	-	-	-	-
Travel (Staff)	-	-	-	-	-	-
Fundraising	-	-	-	5,000	5,000	Fundraising

Brighter Choices Charter School - Girls

July 1, 2020 to June 30, 2021

DESCRIPTION OF ASSUMPTIONS: Please note assumptions when appropriate.

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	TOTAL
Total Revenue	3,895,172	4,983,000	7,483,000	16,361,172
Total Expenses	3,895,172	341,836	289,058	4,526,066
Net Income	1,068,578	(336,836)	(289,058)	436,684
Actual Student Enrollment	281	281	281	281
Total Paid Student Enrollment	281	281	281	281

PROGRAM SERVICES

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	TOTAL
Other	7,743	623	-	8,366
TOTAL SCHOOL OPERATIONS	436,536	336,836	-	773,372
FACILITY OPERATIONS	541,100	140,100	-	681,200
Insurance	541,100	140,100	-	681,200
Building and Land	200,000	21,000	-	221,000
Repairs & Maintenance	100,000	20,000	-	120,000
Equipment / Furniture	20,000	20,000	-	40,000
Security	20,000	20,000	-	40,000
Utilities	4,000	20,000	-	24,000
TOTAL FACILITY OPERATION & MAINTENANCE	655,321	57,227	-	712,548
DEPRECIATION & AMORTIZATION	200,740	10,100	-	210,840
DISSOLUTION ESCROW & RESERVES / CONTINGENCY	120,157	-	-	120,157
TOTAL EXPENSES	3,895,172	341,836	289,058	4,526,066
NET INCOME	1,068,578	(336,836)	(289,058)	436,684

	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED
A bary	185	185	185
School District 2 (Cohoes)	3	3	3
School District 3 (Green Island)	2	2	2
School District 4 (Carleton Place)	1	1	1
School District 5 (Moravia)	1	1	1
School District 6 (North Colton)	1	1	1
School District 7 (Troy)	2	2	2
School District 8 (Saratoga Springs)	1	1	1
School District 9 (Schalmont)	2	2	2
School District 10 (Saratoga)	1	1	1
School District 11 (South Colton)	1	1	1
School District 12 (Troy)	1	1	1
School District 13 (Watkinsville)	1	1	1
TOTAL ENROLLMENT	281	281	281
REVENUE PER PUPIL	17,665	-	873
EXPENSES PER PUPIL	13,867	-	1,029

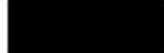


PO Box 1308, Pittsfield, MA 01202

Last statement: August 31, 2020

This statement: September 30, 2020

Total days in statement period: 30



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

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS
250 CENTRAL AVE
ALBANY, NY 12206-2610

Berkshire Bank
PO Box 1308
Pittsfield, MA 01202-1308

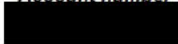
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Summary of Account Balance

Account	Number	Balance
Corporate Checking	[REDACTED]	\$100,000.00

Corporate Checking

Account number



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

** No activity this statement period **

IMPORTANT INFORMATION REGARDING THIS STATEMENT

PLEASE EXAMINE THIS STATEMENT AND ANY ENCLOSURES CAREFULLY. If you find an error or have any questions, please contact us immediately. If you do not contact us within 60 days of the date of this statement, we will assume that you have received this statement and are satisfied with its contents.

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

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

BILLING RIGHTS SUMMARY

WHAT TO DO IF YOU THINK THERE IS AN ERROR ON YOUR STATEMENT OR NEED INFORMATION:

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

Berkshire Bank
 Loan Servicing Department
 PO Box 1308
 Pittsfield, MA 01202

In your letter, give us the following information:

- Account information
- Dollar amount of the error or amount to be suspended
- Description of Problem: If you think there is an error on your statement, please explain what you believe is wrong and why you believe it is a mistake.

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

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

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

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

ERROR RESOLUTION NOTICE – CONSUMER PROTECTION DIVISION

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS, telephone us toll-free in MA at 1-800-775-3661 or write us at BERKSHIRE BANK ATTN: ELECTRONIC BANKING, P.O. BOX 1308, PITTSFIELD, MA 01202-1308, as soon as you can. If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you on the first 60 days after we sent you this FIRST statement on which the error or problem occurred.

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

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

TO BALANCE YOUR ACCOUNT

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