

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 11, 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 purpose of this section is to inform management of the findings of the financial statements. Management has indicated that the effects are immaterial both individually and in the aggregate, to the financial statements taken as a whole. The attached financial statements are prepared as a result of an audit procedure performed by management.

Disagreement with Management

For the purpose of this report, a disagreement with management is a financial accounting, reporting, or auditing matter where the auditor is not satisfied with the accounting treatment. 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 standards require the consulting accountant to check with his 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 opinion as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

We did note the following:

1) Pension Plan 5500

Filing Form 5500 with an independent audit report is required for the pension plan and is due no later than 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 amounts should be deposited into the plan as soon as possible but not later than 15 days from withdrawal dates.

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 CSD			14,596,000.00	
06/30/20	3		RECLASS				0.00
		30000	UNRESTRICTED NET ASSETS		543,939.07		
09/22/20	4		ACCUMULATED DEPR FOR DEPRENS IN AUDIT EXPENSE				(17,875.00)
		64120	AUDIT EXPENSE		17,875.00		
		20150	ACCRUED EXP OTHER			17,875.00	
09/22/20	5		WORKING CAPITAL DEFERRED AR				6,033.00
		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 REPAIRS & MAINT			23,910.92	
09/30/20			IN AMOUNT OF DEPR DEPR FOR ACCUMULATED DEPREX IIE				10,100,000.00
		40102	ALBANY PER DUPT. ELINDING		0.07		
		40151	RENSELAE CSD			597,397.61	
		40154	SCHENECTADY CSD			83,028.75	
		12999	Reserve for Doubtful Accounts			8,768.94	
Totals for Adjusting Journal Entries					773,243.36	773,243.36	(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 LATEST STATUS				32,528.00
		12026	Allowance for Doubtful Accts		32,528.00		
		40110	GREEN ISLAND		4,098.00		
		40114	RAVENA-COEYMANS-SELKIRK_CSD		7,157.00		
		40112	SCIENTIFIC		6,245.00		
		40203	SCIENTIFIC			15,038.00	
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		ACCUE INTAC FEES FOR PENSION				(17,875.00)
		09/20	ADJLT AMINT		17,875.00		
		20150	Accrued Expenses			17,875.00	
06/30/20	5		To adjust depreciation amount to actual				1,034.53
		15070	ACCUMULATED DEPRECIATION - EQUIP		1,034.53		
		67010	EQU DEPRECIATION			1,034.53	

Totals for Adjusting Journal Entries

Debit 676,020.52 Credit 676,020.52

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
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INDEPENDENT AUDITOR

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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>Boys</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 Surplus from School Operations 137 (a)6.84 (m) 4.098 (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 has caused significant economic and social disruption, and the impact on the global economy is expected to be significant.

BRIGHTER CHOICE ELEMENTARY CHARTER SCHOOLS
NOTES TO FINANCIALS

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CERTIFIED PUBLIC ACCOUNTANTS

**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 City)	Manhasset Neck School District
If located in (NYC select CROF or not CROF)	
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:	Ken Chirami
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 that may be required by the auditor.

The additional items listed below are applicable, please check (X) if the items are not included. A written statement is required, was not included, and federal funds in excess of \$50,000. Audit threshold of \$750,000 date (should be no later than 30 days from the submission of the report), etc.

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

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

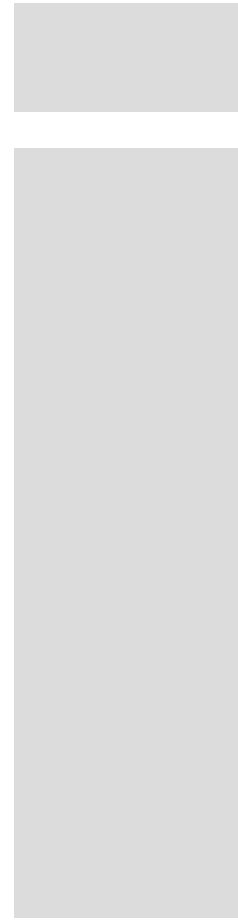
	2020	2019
<u>CURRENT ASSETS</u>		
TOTAL CURRENT ASSETS		
<u>NON-CURRENT ASSETS</u>		
TOTAL NON-CURRENT ASSETS		
TOTAL ASSETS	19,499,716	17,829,178
<u>CURRENT LIABILITIES</u>		
TOTAL CURRENT LIABILITIES		
<u>LONG-TERM LIABILITIES</u>		
TOTAL LONG-TERM LIABILITIES		
TOTAL LIABILITIES		
<u>NET ASSETS</u>		
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	<hr/>	<hr/>
CASH FLOWS - INVESTING ACTIVITIES		
NET CASH PROVIDED FROM INVESTING ACTIVITIES	<hr/>	<hr/>
CASH FLOWS - FINANCING ACTIVITIES		
NET CASH PROVIDED FROM FINANCING ACTIVITIES	<hr/>	<hr/>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<hr/> <hr/>	<hr/> <hr/>



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New York State Education Department

Request for Proposals for Services, including

Board of Regents

2019-20 Budget of the State of New York

General Instruction

1	Complete the following table:
2	Enter information in the appropriate cells.
3	Cells contain the following information:
4	School district or county name. See the following URL for a list of school districts in New York State: http://state.ed.gov/districts
5	The "Assessment" column should be completed for all applicable items, unless the item is self-administered. A negative value indicates that the item is not applicable. For instance, student enrollment that would reference the applicable application number in Section 111.1.

Brighter Choice Charter Schools

PROJECTED BUDGET YEAR 2020-2021

July 1, 2020 to June 30, 2021

Assumptions

Please note the student enrollment is projected.

DESCRIPTION REVENUE PURPOSE Please note assumptions where applicable

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL
Total Revenue	4,963,750	7,483	245,289	5,000	
Total Expenses	3,899,712	341,800			
Net Income	1,064,038	714,183			
Actual Student Enrollment	281				
Total Paid Student Enrollment	281				

PROGRAM SERVICES SUPPORT SERVICES

REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL
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REVENUES FROM STATE SOURCES

Per Pupil Revenue	Per Pupil Rate
Albany	\$15,718.00
School District 2 (Cohoes)	\$13,274.00
School District 3 (Canton)	\$12,393.00
School District 4 (Catskill)	\$10,636.00
School District 5 (Montpelier)	\$17,229.00
School District 6 (North Colton)	\$14,288.00
School District 7 (Plover)	\$18,008.00
School District 8 (Saratoga)	\$14,753.00
School District 10 (Schroton)	\$10,636.00
School District 11 (Schoharie)	\$13,730.00
School District 12 (Troy)	\$16,407.00
School District 13 (Wallops)	\$10,479.00

3,027,086	-	-	-	3,027,086
462,446	-	-	-	462,446
48,449	-	-	-	48,449
37,012	-	-	-	37,012
44,044	-	-	-	44,044
40,996	-	-	-	40,996
41,017	-	-	-	41,017
25,583	-	-	-	25,583
597,342	-	-	-	597,342
33,899	-	-	-	33,899
200,964	-	-	-	200,964
77,040	-	-	-	77,040
4,199,882	-	-	-	4,199,882

Special Education Revenue	-	-	-	-
Grants	-	-	-	-
Stimulus	-	-	-	-
Other	-	-	-	-
Other State Revenue	-	-	-	5,000

TOTAL REVENUE FROM STATE SOURCES

REVENUE FROM FEDERAL FUNDING

IDEA Special Needs	7,483	-	-	7,483
Title I	228,108	-	-	228,108
Title Funding for Children	20,200	-	-	20,200
School Food Service (Free Lunch)	-	-	245,289	245,289
Grants	-	-	-	-
Charter School Program (CSR) Training & Implementation	423,500	-	-	423,500
Other Federal Revenue	10,000	28,768	-	38,768

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,000,000	700,170	1,400	7,240,209	1,000,000

TOTAL REVENUE FROM FEDERAL SOURCES

LOCAL AND OTHER REVENUE

Contributions, Pledge Drives, Fundraising	-	-	-	5,000
Erate Reimbursement	29,030	-	-	29,030
Interest on Money Earnings on Investments	-	-	-	-
NY State (Department of Education) Grants	-	-	-	-
Food Service (Income from meals)	-	-	-	-
Text Book	-	-	-	-
Other Local Revenue	10,000	-	-	10,000

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
10,000	-	-	-	10,000

TOTAL REVENUE FROM LOCAL AND OTHER SOURCES

TOTAL REVENUE

4,963,750	7,483	245,289	5,000	5,221,522
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List exact titles and staff FTE's

EXPENSES

ADMINISTRATIVE STAFF

Executive Management	-	-	-	-
Instructional Management	2.00	-	-	-
Deans, Directors & Counselors	3.00	-	-	-
CFO / Director of Finance	0.50	-	-	-
Operations Business Manager	0.50	-	-	-
Administrative Support	1.00	-	-	-
TOTAL ADMINISTRATIVE STAFF	7.00	-	-	7.00

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
37,125	-	-	-	37,125
50,000	-	-	-	50,000

INSTRUCTIONAL PERSONNEL COSTS

Brighter Choices Charter School - 2020-21

PROJECTED BUDGET

July 1, 2020 to June 30, 2021

DESCRIPTION OF ASSUMPTIONS - Please note assumptions are not applicable

Please note: The student enrollment data is derived from the state data in row 10

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	GENERAL	TOTAL
Total Revenue	3,895,174	1,224,353	1,427,681	0	794,257	6,347,465
Total Expenses	3,895,174	1,224,353	1,427,681	0	794,257	6,347,465
Net Income	1,068,578	1,224,353	1,427,681	0	794,257	4,514,869
Actual Student Enrollment	281					281
Total Paid Student Enrollment	281					281

PROGRAM SERVICES

SUPPORT SERVICES

REGULAR EDUCATION SPECIAL EDUCATION OTHER FUNDRAISING MANAGEMENT GENERAL

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	GENERAL	TOTAL
Teachers - Regular	828,823					828,823
Teachers - Special		134,660				134,660
Substitute Teachers	38,297					38,297
Teaching Assistants	69,883					69,883
Specialty Teachers	352,502					352,502
Aides						
Therapists & Counselors	50,000					50,000
Other	84,200					84,200

TOTAL INSTRUCTIONAL PERSONNEL SERVICE COSTS

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	GENERAL	TOTAL
Nurse					26,670	26,670
Librarian						
Custodian						
Security						
Other						

TOTAL NON-INSTRUCTIONAL PERSONNEL SERVICE COSTS

SUBTOTAL PERSONNEL SERVICE COSTS

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	GENERAL	TOTAL
Payroll Taxes	196,498	111,277			111,245	419,020
Fringe / Employment Benefits	293,540	252,477			242,500	788,517
Retirement / Pension	70,000	6,047			4,000	80,047

TOTAL PAYROLL TAXES AND BENEFITS

TOTAL PERSONNEL SERVICE COSTS

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	GENERAL	TOTAL
Accounting / Audit					60,500	60,500
Legal					10,000	10,000
Management Company						
Nurse Services						
Food Service / School Lunch					200,000	200,000
Payroll Services	6,200	1,000			370,570	377,770
Special Ed Services		30,000				30,000
Titlement Services (i.e. Title I)	18,000					18,000
Other Purchases / Materials / Supplies / Consulting	84,335	4,095			4,230	92,660

TOTAL CONTRACTED SERVICES

SCHOOL OPERATIONS

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	GENERAL	TOTAL
Board Expenses						
Classroom / Teaching Supplies & Materials	20,000	1,540				21,540
Special Ed Supplies & Materials						
Textbooks / Workbooks	11,100	640				11,740
Supplies & Materials - Other	3,720	200				3,920
Equipment / Furniture	1,740	1,740				3,480
Telephone	28,700	2,340				31,040
Technology	22,050	2,000				24,050
Student Testing & Assessment						
Field Trips	4,000	300				4,300
Transportation (student)	142,200	10,700				152,900
Student Supplies - Other	13,100	48,120	3,623			64,843
Office Expense	48,600	2,000				50,600
Staff Development	20,000	1,600				21,600
Staff Recruitment / Marketing	51,150	3,800				54,950
School Meals / Lunch						
Travel (Staff)						
Fundraising				5,000		5,000

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)	(10,758)	720,984
Actual Student Enrollment	281	201	281	763
Total Paid Student Enrollment	281	201	281	763

PROGRAM SERVICES

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	TOTAL
Other	7,743	623	-	8,366
TOTAL SCHOOL OPERATIONS	436,536	336,836	524	873,896
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	200	-	4,200
TOTAL FACILITY OPERATION & MAINTENANCE	655,321	57,227	45,195	757,743
DEPRECIATION & AMORTIZATION	200,740	10,100	15,040	225,880
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)	(10,758)	720,984

	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED
A bary	185	185	370
School District 2 (Cohoes)	3	3	6
School District 3 (Green Island)	2	2	4
School District 4 (Carleton Place)	1	1	2
School District 5 (Moravia)	1	1	2
School District 6 (North Colton)	1	1	2
School District 7 (Troy)	2	2	4
School District 8 (Saratoga Springs)	1	1	2
School District 9 (Schalmont)	2	2	4
School District 10 (Saratoga)	1	1	2
School District 11 (South Colton)	1	1	2
School District 12 (Troy)	1	1	2
School District 13 (Watkinsville)	1	1	2
TOTAL ENROLLMENT	281	201	482
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

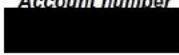
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Summary of Account Balance

Account	Number	Ending 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 accepted the information shown on this statement and you will not be able to dispute the accuracy of the information shown on this statement.

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

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

BILLING RIGHTS SUMMARY

WHAT TO DO IF YOU THINK 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 bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement. You must notify us of any potential errors in writing.

You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

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

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge 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

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 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 6" to amount in "step 7" 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			