



**Charter Schools Institute**

The State University of New York

## **Summary of Performance**

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### **ACADEMIC LEADERSHIP CHARTER SCHOOL PROPOSED HIGH SCHOOL PROGRAM REVISION**

**REPORT DATE: OCTOBER 2, 2024**

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## **EDUCATION CORPORATION OVERVIEW**

The New York State Board of Regents approved the original charter for Academic Leadership Charter School (“Academic Leadership”) on February 10, 2009. The SUNY Board of Trustees Charter Schools Committee (the “SUNY Trustees”) approved the school’s application to transfer under authorization of the SUNY Trustees on October 11, 2017. Academic Leadership opened in the fall of 2009 initially serving 148 students in Kindergarten and 1<sup>st</sup> grade. The school currently serves Kindergarten - 2<sup>nd</sup> and 6<sup>th</sup> - 8<sup>th</sup> grade in co-located spaces at 677 East 141<sup>st</sup> Street and 470 Jackson Avenue and serves 3<sup>rd</sup> - 5<sup>th</sup> grade at a newly owned building at 356 East 139<sup>th</sup> Street. All locations are in the Bronx in New York City Community School District (“CSD”) 7. Most recently, the SUNY Trustees granted Academic Leadership a full-term, five-year renewal on October 6, 2022. A copy of the renewal report is available [on the Institute’s website](#).

## **Proposed High School Program**

Academic Leadership is requesting an expansion to serve high school grades. If approved, the proposed high school program will build upon Academic Leadership’s track record of high academic achievement, strong organizational capacity, and fiscal health. Academic Leadership is requesting the expansion in response to feedback indicating many of the school’s families wish to continue with its high quality program, which is designed to ensure students achieve college and career readiness.

Academic Leadership’s program focuses on a rigorous and comprehensive core academic experience, multiple pathways of student support, and a culture that fosters a love of learning while providing specialized pathways in fields of high interest. Building upon its successful curriculum and assessment development, the Institute’s analysis found the team at Academic Leadership shows great capacity to continually revise its programs based on real time data to ensure effective implementation of the high school program. Elements of the program include:

- An extended school day and year;
- Small class sizes;
- A career development focus with partnerships in the areas of health care, finance, technology, and education;
- Offerings of an array of regents, Advanced Placement, and college level courses with a goal of 95% of students being accepted to four year colleges and universities;
- A focus on critical thinking through its humanities and science, technology, engineering, and mathematics (“STEM”) course offerings;
- Two daily periods of English language arts (“ELA”) and mathematics instruction;
- A partnership with the City University of New York’s (“CUNY’s”) CollegeNow programs allowing eligible 11<sup>th</sup> and 12<sup>th</sup> grade students to participate in college level courses with the opportunity for 10<sup>th</sup> grade students to participate in a course introducing them to differences between higher education institutions, time management, and study skills for the college level;
  - A sample of potential college courses includes English Composition 1; Quantitative Reasoning, Summer STEM Research Academy; Principles of Business Management, Computer Information, Programming & Development; U.S. Healthcare and Careers; Education & Society; Expository Writing; Mathematics & Everyday Life; Chemistry;

Statistics; Programming for Everyone; Intro to Urban Education; and, Principles of Epidemiology;

- A program evaluation system incorporating student feedback to ensure the school's program is responsive to their educational needs and interests;
- Internally developed curriculum maps aligned to New York State standards coupled with weekly units based on Bloom's Taxonomy to ensure students are engaged and build critical thinking skills;
- A robust literacy program using the SAVVAS literary curriculum with leveled literary texts to aid comprehension and allow for differentiated instruction and supplemental reading to building independent reading stamina and confidence;
- A robust set of offerings and tracks to allow students the ability to obtain Regents or Advanced Regents diplomas;
- A daily advisory program to ensure individual emotional needs are met and supports are provided to build students' confidence, communication, and coping skills;
- A summer academy to introduce new students to the educational program and build relationships between teachers and families;
- A counseling/career development program to ensure student remain on track and, where possible, remove any barriers to success;
- One to one college planning with students and their families;
- Elective courses and extracurricular offerings in the areas of technology, business & finance, art, sports, foreign languages, drama/music, career development, and chess; and,
- A robust professional development system to ensure continued development of teachers.

### **Community Need and Support:**

Academic Leadership will primarily serve students living in CSD 7 and proposes a small high school structure of 40 students per grade. Most students enrolling in Academic Leadership's high school grades will matriculate from the existing middle school program, aligning the school to offer a full K – 12<sup>th</sup> grade configuration. The proposed enrollment configuration is feasible based on the school's current enrollment structure.

### **Facility Needs**

Academic Leadership plans to house the high school at its newly constructed and owned location at 356-62 East 139<sup>th</sup> Street in the Bronx. In the fall of 2024, the school moved its 3<sup>rd</sup> - 5<sup>th</sup> grade to this location and plans to move its 6<sup>th</sup> - 8<sup>th</sup> grade to this location in the fall of 2025. This will allow for 3<sup>rd</sup> - 12<sup>th</sup> grade to be housed in one location. The facility offers approximately 28 classrooms, three special education classrooms, a nurse's office, a combined gymnasium and auditorium with theatrical space, two locker rooms, a dining hall with full kitchen, a rooftop terrace, a library with computer center and administrative offices. The building offers parking as well as dedicated spaces for science, art, music, and support services.

### **Academic Analysis**

Academic Leadership consistently meets its required elementary and middle school Accountability Plan goals in English language arts ("ELA") and mathematics. Notably in 2022-23, the school posted high absolute achievement in both subjects and exceeded the absolute target of 75% by four percentage

points in mathematics. That year, the school outperformed over 88% of schools statewide in ELA and 86% of schools statewide in mathematics.

From 2018-19 through 2022-23, the school exceeded the targets for all comparative and growth measures included under its goals in each year with credible data suitable for analysis. The school's students enrolled in at least their second year posted proficiency rates that surpassed the local district results each year by at least 41 percentage points in ELA and at least 38 percentage points in mathematics. In comparison to demographically similar schools across the state, Academic Leadership performed higher than expected to a large degree each year in ELA and mathematics according to the Institute's effect size analysis. The school also surpassed the growth target in both subjects in each year with available data.

### **Fiscal and Legal Analysis**

The Institute reviewed the proposed high school program elements including enrollment projections, curriculum, staffing, policies, and budgets and found them satisfactory. The Institute also reviewed the most recent audited financial statements for the fiscal year ending June 30, 2023, and finds the fiscal health of the charter to be strong. Academic Leadership reported surpluses in most of its charter terms and used surpluses to build substantial cash reserves. As of June 30, 2023, Academic Leadership reported approximately \$53 million in net assets and 40.9 months of cash to pay liabilities due shortly. The Institute's most recent Fiscal Dashboard is included in this summary below.

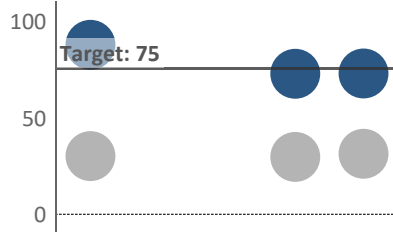
The Institute also review the proposed revision from the legal perspective and finds it suitable under the Act and applicable law. Therefore, the Institute recommends the Charter Schools Committee approve the requested revision.

# Academic Leadership Charter School

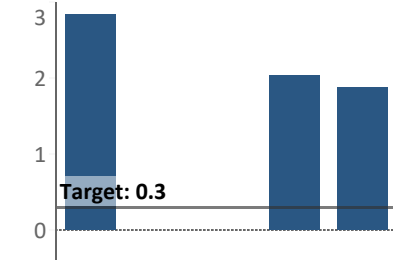
Bronx CSD 7

## ENGLISH LANGUAGE ARTS ACCOUNTABILITY PLAN GOAL

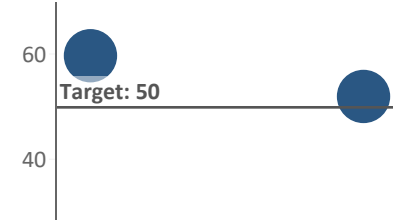
**District Comparison.** The percentage of students at the **charter** performing at or above proficiency in ELA compared to the district.



**Effect Size.** The chart shows charter's effect size above its predicted level of performance in **ELA** according to a regression analysis controlling for economically disadvantaged students among all public schools in New York State.

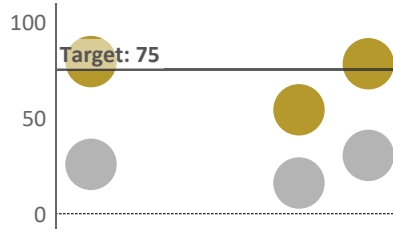


**Comparative Growth Measure: Mean Growth Percentile.** The charter's unadjusted mean growth percentile for all students in grades 4-8 will be above target of 50 in **ELA**.

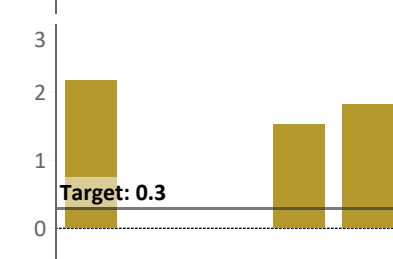


## MATHEMATICS ACCOUNTABILITY PLAN GOAL

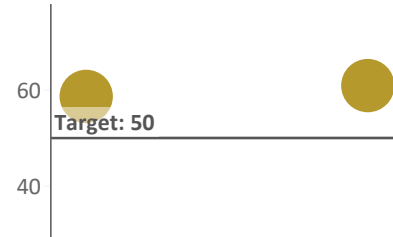
**District Comparison.** The percentage of students at the **charter** performing at or above proficiency in mathematics compared to the district.



**Effect Size.** The chart shows charter's effect size above its predicted level of performance in **mathematics** according to a regression analysis controlling for economically disadvantaged students among all public schools in New York State.

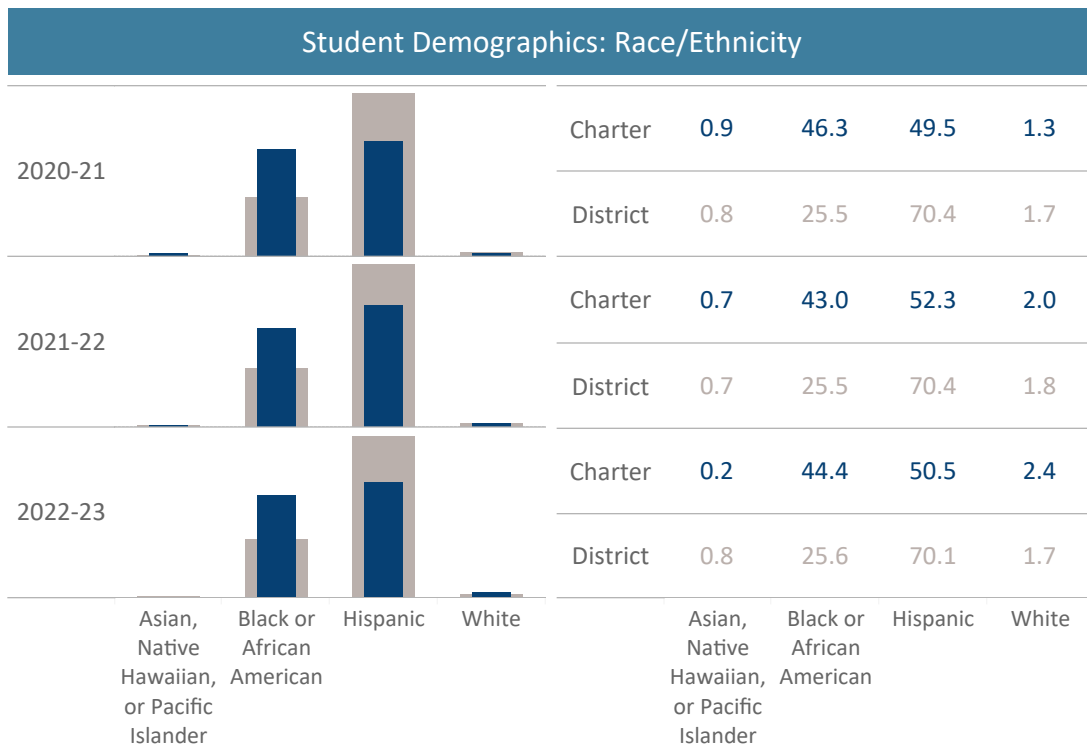
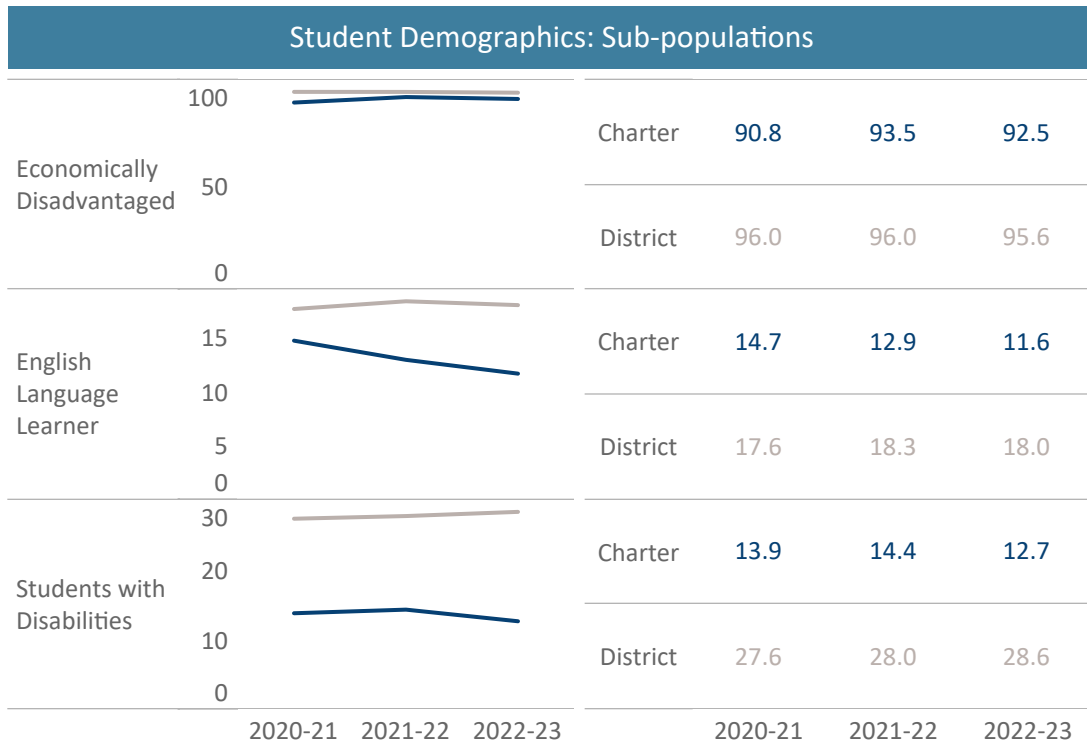


**Comparative Growth Measure: Mean Growth Percentile.** The charter's unadjusted mean growth percentile for all students in grades 4-8 will be above target of 50 in **mathematics**.



# Academic Leadership Charter School

Bronx CSD 7



# ACADEMIC LEADERSHIP CHARTER SCHOOL

## CHARTER INFORMATION

### BALANCE SHEET

#### Assets

##### Current Assets

Cash and Cash Equivalents - **GRAPH 1**  
 Grants and Contracts Receivable  
 Accounts Receivable  
 Prepaid Expenses  
 Contributions and Other Receivables

##### Total Current Assets - GRAPH 1

Property, Building and Equipment, net  
 Other Assets

##### Total Assets - GRAPH 1

#### Liabilities and Net Assets

##### Current Liabilities

Accounts Payable and Accrued Expenses  
 Accrued Payroll and Benefits  
 Deferred Revenue  
 Current Maturities of Long-Term Debt  
 Short Term Debt - Bonds, Notes Payable  
 Other

##### Total Current Liabilities - GRAPH 1

Deferred Rent/Lease Liability  
 All other L-T debt and notes payable, net current maturities

##### Total Liabilities - GRAPH 1

#### Net Assets

Without Donor Restrictions  
 With Donor Restrictions

##### Total Net Assets

##### Total Liabilities and Net Assets

### ACTIVITIES

#### Operating Revenue

Resident Student Enrollment  
 Students with Disabilities

##### Grants and Contracts

State and local  
 Federal - Title and IDEA  
 Federal - Other  
 Other  
 NYC DoE Rental Assistance  
 Food Service/Child Nutrition Program

##### Total Operating Revenue

#### Expenses

Regular Education  
 SPED  
 Other

##### Total Program Services

Management and General  
 Fundraising

##### Total Expenses - GRAPHS 2, 3 & 4

##### Surplus / (Deficit) From School Operations

#### Support and Other Revenue

Contributions  
 Fundraising  
 Miscellaneous Income  
 Net assets released from restriction

##### Total Support and Other Revenue

##### Total Unrestricted Revenue

##### Total Temporally Restricted Revenue

##### Total Revenue - GRAPHS 2 & 3

##### Change in Net Assets

##### Net Assets - Beginning of Year - GRAPH 2

Prior Year Adjustment(s)

##### Net Assets - End of Year - GRAPH 2

Opened 2009-10 (Transfer from SED to SUNY 2017-18)

|                                                              | 2018-19           | 2019-20           | 2020-21           | 2021-22           | 2022-23           |
|--------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cash and Cash Equivalents - <b>GRAPH 1</b>                   | 23,964,961        | 28,080,162        | 13,110,311        | 18,002,990        | 20,412,305        |
| Grants and Contracts Receivable                              | 439,926           | 632,390           | 309,016           | 743,910           | 2,409,351         |
| Accounts Receivable                                          | -                 | -                 | -                 | -                 | -                 |
| Prepaid Expenses                                             | -                 | -                 | 18,523            | -                 | -                 |
| Contributions and Other Receivables                          | -                 | -                 | -                 | -                 | -                 |
| <b>Total Current Assets - GRAPH 1</b>                        | <b>24,404,887</b> | <b>28,712,552</b> | <b>13,437,850</b> | <b>18,746,900</b> | <b>22,821,656</b> |
| Property, Building and Equipment, net                        | 4,094,686         | 5,846,567         | 8,575,902         | 22,969,666        | 42,879,987        |
| Other Assets                                                 | 77,183            | 78,076            | 38,906,346        | 24,275,709        | 8,170,861         |
| <b>Total Assets - GRAPH 1</b>                                | <b>28,576,756</b> | <b>34,637,195</b> | <b>60,920,098</b> | <b>65,992,275</b> | <b>73,872,504</b> |
| <b>Liabilities and Net Assets</b>                            |                   |                   |                   |                   |                   |
| <b>Current Liabilities</b>                                   |                   |                   |                   |                   |                   |
| Accounts Payable and Accrued Expenses                        | 395,120           | 317,087           | 687,067           | 298,184           | 239,525           |
| Accrued Payroll and Benefits                                 | 323,663           | 389,622           | 473,754           | 402,765           | 402,154           |
| Deferred Revenue                                             | 1,975             | -                 | 75,782            | 396,128           | 137,971           |
| Current Maturities of Long-Term Debt                         | -                 | -                 | -                 | -                 | -                 |
| Short Term Debt - Bonds, Notes Payable                       | -                 | -                 | 885,000           | 920,000           | 3,959,778         |
| Other                                                        | -                 | -                 | 29,452            | 28,142            | 44,361            |
| <b>Total Current Liabilities - GRAPH 1</b>                   | <b>720,758</b>    | <b>706,709</b>    | <b>2,151,055</b>  | <b>2,045,219</b>  | <b>4,783,789</b>  |
| Deferred Rent/Lease Liability                                | -                 | -                 | -                 | 17,410,453        | -                 |
| All other L-T debt and notes payable, net current maturities | -                 | -                 | 18,434,318        | -                 | 16,346,588        |
| <b>Total Liabilities - GRAPH 1</b>                           | <b>720,758</b>    | <b>706,709</b>    | <b>20,585,373</b> | <b>19,455,672</b> | <b>21,130,377</b> |
| <b>Net Assets</b>                                            |                   |                   |                   |                   |                   |
| Without Donor Restrictions                                   | 27,778,815        | 33,930,486        | 40,334,725        | 46,536,603        | 52,742,127        |
| With Donor Restrictions                                      | 77,183            | -                 | -                 | -                 | -                 |
| <b>Total Net Assets</b>                                      | <b>27,855,998</b> | <b>33,930,486</b> | <b>40,334,725</b> | <b>46,536,603</b> | <b>52,742,127</b> |
| <b>Total Liabilities and Net Assets</b>                      | <b>28,576,756</b> | <b>34,637,195</b> | <b>60,920,098</b> | <b>65,992,275</b> | <b>73,872,504</b> |
| <b>ACTIVITIES</b>                                            |                   |                   |                   |                   |                   |
| <b>Operating Revenue</b>                                     |                   |                   |                   |                   |                   |
| Resident Student Enrollment                                  | 7,616,230         | 9,102,721         | 9,775,778         | 9,382,933         | 8,078,225         |
| Students with Disabilities                                   | 301,950           | 461,095           | 631,252           | 396,800           | 278,354           |
| <b>Grants and Contracts</b>                                  |                   |                   |                   |                   |                   |
| State and local                                              | 277,275           | 166,104           | 48,033            | 39,684            | 46,179            |
| Federal - Title and IDEA                                     | 589,386           | 524,912           | 573,654           | 1,451,731         | 2,689,569         |
| Federal - Other                                              | -                 | -                 | -                 | -                 | -                 |
| Other                                                        | -                 | -                 | -                 | -                 | -                 |
| NYC DoE Rental Assistance                                    | -                 | -                 | -                 | -                 | -                 |
| Food Service/Child Nutrition Program                         | -                 | -                 | -                 | -                 | -                 |
| <b>Total Operating Revenue</b>                               | <b>8,784,841</b>  | <b>10,254,832</b> | <b>11,028,717</b> | <b>11,271,148</b> | <b>11,092,327</b> |
| <b>Expenses</b>                                              |                   |                   |                   |                   |                   |
| Regular Education                                            | 3,787,518         | 3,894,601         | 3,982,148         | 4,253,326         | 5,007,830         |
| SPED                                                         | 133,364           | 178,981           | 247,353           | 254,481           | 282,602           |
| Other                                                        | -                 | -                 | -                 | -                 | -                 |
| <b>Total Program Services</b>                                | <b>3,920,882</b>  | <b>4,073,582</b>  | <b>4,229,501</b>  | <b>4,507,807</b>  | <b>5,290,432</b>  |
| Management and General                                       | 431,404           | 524,334           | 539,191           | 616,960           | 700,939           |
| Fundraising                                                  | -                 | -                 | -                 | -                 | -                 |
| <b>Total Expenses - GRAPHS 2, 3 &amp; 4</b>                  | <b>4,352,286</b>  | <b>4,597,916</b>  | <b>4,768,692</b>  | <b>5,124,767</b>  | <b>5,991,371</b>  |
| <b>Surplus / (Deficit) From School Operations</b>            | <b>4,432,555</b>  | <b>5,656,916</b>  | <b>6,260,025</b>  | <b>6,146,381</b>  | <b>5,100,956</b>  |
| <b>Support and Other Revenue</b>                             |                   |                   |                   |                   |                   |
| Contributions                                                | -                 | -                 | -                 | -                 | 254,912           |
| Fundraising                                                  | -                 | -                 | -                 | -                 | -                 |
| Miscellaneous Income                                         | 385,940           | 417,572           | 144,214           | 55,497            | 849,656           |
| Net assets released from restriction                         | -                 | -                 | -                 | -                 | -                 |
| <b>Total Support and Other Revenue</b>                       | <b>385,940</b>    | <b>417,572</b>    | <b>144,214</b>    | <b>55,497</b>     | <b>1,104,568</b>  |
| <b>Total Unrestricted Revenue</b>                            | <b>9,170,781</b>  | <b>10,672,404</b> | <b>11,172,931</b> | <b>11,326,645</b> | <b>12,196,895</b> |
| <b>Total Temporally Restricted Revenue</b>                   | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| <b>Total Revenue - GRAPHS 2 &amp; 3</b>                      | <b>9,170,781</b>  | <b>10,672,404</b> | <b>11,172,931</b> | <b>11,326,645</b> | <b>12,196,895</b> |
| <b>Change in Net Assets</b>                                  | <b>4,818,495</b>  | <b>6,074,488</b>  | <b>6,404,239</b>  | <b>6,201,878</b>  | <b>6,205,524</b>  |
| <b>Net Assets - Beginning of Year - GRAPH 2</b>              | <b>23,037,503</b> | <b>27,855,998</b> | <b>33,930,486</b> | <b>40,334,725</b> | <b>46,536,603</b> |
| Prior Year Adjustment(s)                                     | -                 | -                 | -                 | -                 | -                 |
| <b>Net Assets - End of Year - GRAPH 2</b>                    | <b>27,855,998</b> | <b>33,930,486</b> | <b>40,334,725</b> | <b>46,536,603</b> | <b>52,742,127</b> |

## ACADEMIC LEADERSHIP CHARTER SCHOOL

### CHARTER INFORMATION - (Continued)

#### Functional Expense Breakdown

|                                                     |
|-----------------------------------------------------|
| Personnel Service                                   |
| Administrative Staff Personnel                      |
| Instructional Personnel                             |
| Non-Instructional Personnel                         |
| Personnel Services (Combined)                       |
| <b>Total Salaries and Staff</b>                     |
| Fringe Benefits & Payroll Taxes                     |
| Retirement                                          |
| Management Company Fees                             |
| Building and Land Rent / Lease / Facility Financing |
| Staff Development                                   |
| Professional Fees, Consultant & Purchased Services  |
| Marketing / Recruitment                             |
| Student Supplies, Materials & Services              |
| Depreciation                                        |
| Other                                               |
| <b>Total Expenses</b>                               |

| 2018-19   | 2019-20   | 2020-21   | 2021-22   | 2022-23   |
|-----------|-----------|-----------|-----------|-----------|
| 145,196   | 225,295   | 665,444   | 714,829   | 2,554,740 |
| 2,558,011 | 2,722,640 | 2,523,476 | 2,168,959 | 419,636   |
| -         | -         | -         | -         | -         |
| -         | -         | -         | -         | -         |
| 2,703,207 | 2,947,935 | 3,188,920 | 2,883,788 | 2,974,376 |
| 715,606   | 672,304   | 855,466   | 707,371   | 761,726   |
| -         | -         | -         | 86,675    | 74,872    |
| -         | -         | -         | -         | -         |
| -         | -         | -         | 603,650   | 570,002   |
| 6,757     | 11,344    | 2,629     | 3,630     | 9,255     |
| 83,722    | 85,435    | 97,972    | 107,968   | 136,378   |
| 302,803   | 123,055   | 111,997   | 190,286   | 276,404   |
| 257,944   | 431,424   | 144,987   | 198,715   | 716,275   |
| 64,583    | 82,237    | 99,376    | 145,656   | 200,012   |
| 217,664   | 244,182   | 267,345   | 197,028   | 272,071   |
| 4,352,286 | 4,597,916 | 4,768,692 | 5,124,767 | 5,991,371 |

### CHARTER ANALYSIS

#### ENROLLMENT

|                                                     |
|-----------------------------------------------------|
| Original Chartered Enrollment                       |
| Final Chartered Enrollment (includes any revisions) |
| Actual Enrollment - <b>GRAPH 4</b>                  |
| Chartered Grades                                    |
| Final Chartered Grades (includes any revisions)     |

| 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---------|---------|---------|---------|---------|
| 600     | 625     | 650     | 650     | 650     |
| 525     | 575     | 600     | 675     | 725     |
| 498     | 565     | 610     | 565     | 458     |
| K-8     | K-8     | K-8     | K-8     | K-8     |
| -       | -       | -       | -       | -       |

#### Primary School District: NYC CHANCELLOR'S OFFICE

##### Per Pupil Funding (Weighted Avg of All Districts)

Increase over prior year

| 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---------|---------|---------|---------|---------|
| 15,307  | 16,150  | 16,123  | 16,844  | 17,626  |
| 5.1%    | 5.2%    | -0.2%   | 4.3%    | 4.4%    |

#### PER STUDENT BREAKDOWN

##### Revenue

|                           |
|---------------------------|
| Operating                 |
| Other Revenue and Support |
| <b>TOTAL - GRAPH 3</b>    |

| 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---------|---------|---------|---------|---------|
| 17,656  | 18,159  | 18,070  | 19,940  | 24,203  |
| 776     | 739     | 236     | 98      | 2,410   |
| 18,431  | 18,898  | 18,307  | 20,038  | 26,613  |

##### Expenses

|                                     |
|-------------------------------------|
| Program Services                    |
| Management and General, Fundraising |
| <b>TOTAL - GRAPH 3</b>              |
| % of Program Services               |
| % of Management and Other           |

| 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---------|---------|---------|---------|---------|
| 7,880   | 7,213   | 6,930   | 7,975   | 11,543  |
| 867     | 928     | 883     | 1,091   | 1,529   |
| 8,747   | 8,142   | 7,813   | 9,066   | 13,073  |
| 90.1%   | 88.6%   | 88.7%   | 88.0%   | 88.3%   |
| 9.9%    | 11.4%   | 11.3%   | 12.0%   | 11.7%   |
| 110.7%  | 132.1%  | 134.3%  | 121.0%  | 103.6%  |
| 0.0%    | 0.0%    | 0.0%    | 5.4%    | 5.1%    |

##### % of Revenue Exceeding Expenses - GRAPH 5

##### % of Revenue Expended on Facilities

##### Student to Faculty Ratio

| 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---------|---------|---------|---------|---------|
| 13.8    | 15.5    | 17.7    | 20.8    | 17.6    |

##### Faculty to Admin Ratio

| 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---------|---------|---------|---------|---------|
| 5.0     | 4.9     | 5.8     | 4.5     | 3.7     |

##### Financial Responsibility Composite Scores - GRAPH 6

|                                                           |
|-----------------------------------------------------------|
| Score                                                     |
| Fiscally Strong 1.5 - 3.0 / Fiscally Adequate 1.0 - 1.4 / |
| Fiscally Needs Monitoring < 1.0                           |

| 2018-19         | 2019-20         | 2020-21         | 2021-22         | 2022-23         |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 3.0             | 3.0             | 3.0             | 3.0             | 3.0             |
| Fiscally Strong | Fiscally Strong | Fiscally Strong | Fiscally Strong | Fiscally Strong |

##### Working Capital - GRAPH 7

|                                                        |
|--------------------------------------------------------|
| Net Working Capital                                    |
| As % of Unrestricted Revenue                           |
| Working Capital (Current) Ratio Score                  |
| Risk (Low ≥ 3.0 / Medium 1.4 - 2.9 / High < 1.4)       |
| Rating (Excellent ≥ 3.0 / Good 1.4 - 2.9 / Poor < 1.4) |

| 2018-19    | 2019-20    | 2020-21    | 2021-22    | 2022-23    |
|------------|------------|------------|------------|------------|
| 23,684,129 | 28,005,843 | 11,286,795 | 16,701,681 | 18,037,867 |
| 258.3%     | 262.4%     | 101.0%     | 147.5%     | 147.9%     |
| 33.9       | 40.6       | 6.2        | 9.2        | 4.8        |
| LOW        | LOW        | LOW        | LOW        | LOW        |
| Excellent  | Excellent  | Excellent  | Excellent  | Excellent  |

##### Quick (Acid Test) Ratio

|                                                        |
|--------------------------------------------------------|
| Score                                                  |
| Risk (Low ≥ 2.5 / Medium 1.0 - 2.4 / High < 1.0)       |
| Rating (Excellent ≥ 2.5 / Good 1.0 - 2.4 / Poor < 1.0) |

| 2018-19   | 2019-20   | 2020-21   | 2021-22   | 2022-23   |
|-----------|-----------|-----------|-----------|-----------|
| 33.9      | 40.6      | 6.2       | 9.2       | 4.8       |
| LOW       | LOW       | LOW       | LOW       | LOW       |
| Excellent | Excellent | Excellent | Excellent | Excellent |

##### Debt to Asset Ratio - GRAPH 7

|                                                          |
|----------------------------------------------------------|
| Score                                                    |
| Risk (Low < 0.50 / Medium 0.51 - .95 / High > 1.0)       |
| Rating (Excellent < 0.50 / Good 0.51 - .95 / Poor > 1.0) |

| 2018-19   | 2019-20   | 2020-21   | 2021-22   | 2022-23   |
|-----------|-----------|-----------|-----------|-----------|
| 0.0       | 0.0       | 0.3       | 0.3       | 0.3       |
| LOW       | LOW       | LOW       | LOW       | LOW       |
| Excellent | Excellent | Excellent | Excellent | Excellent |

##### Months of Cash - GRAPH 8

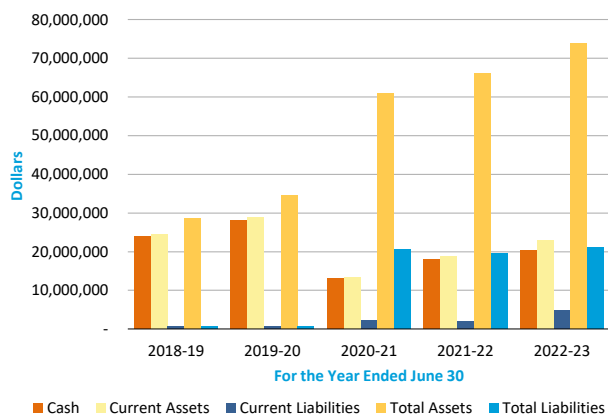
|                                                            |
|------------------------------------------------------------|
| Score                                                      |
| Risk (Low > 3 mo. / Medium 1 - 3 mo. / High < 1 mo.)       |
| Rating (Excellent > 3 mo. / Good 1 - 3 mo. / Poor < 1 mo.) |

| 2018-19   | 2019-20   | 2020-21   | 2021-22   | 2022-23   |
|-----------|-----------|-----------|-----------|-----------|
| 66.1      | 73.3      | 33.0      | 42.2      | 40.9      |
| LOW       | LOW       | LOW       | LOW       | LOW       |
| Excellent | Excellent | Excellent | Excellent | Excellent |



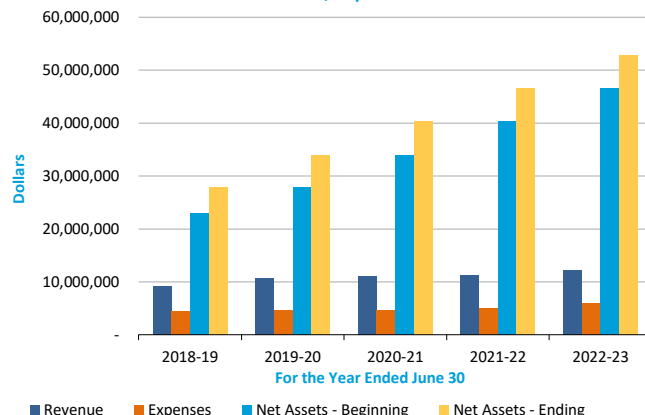
## ACADEMIC LEADERSHIP CHARTER SCHOOL

**GRAPH 1** Cash, Assets and Liabilities



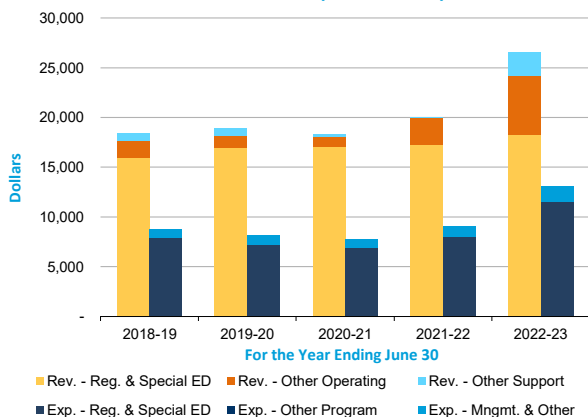
This chart illustrates the relationship between assets and liabilities and to what extent cash reserves makes up current assets. Ideally for each subset, subsets 2 through 4, (i.e. current assets vs. current liabilities), the column on the left is taller than the immediate column on the right; and, generally speaking, the bigger that gap, the better.

**GRAPH 2** Revenue, Expenses and Net Assets



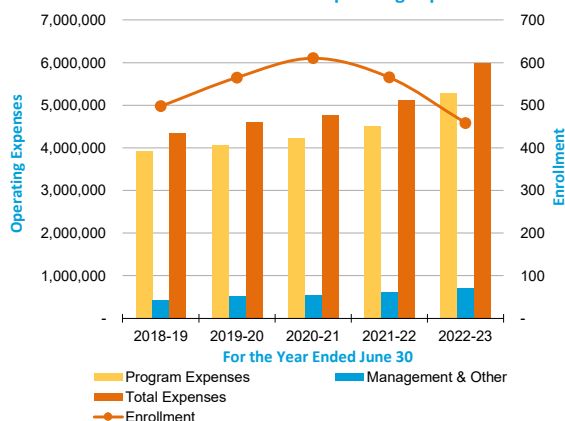
This chart illustrates total revenue and expenses each year and the relationship those subsets have on the increase/decrease of net assets on a year-to-year basis. Ideally subset 1, revenue, will be taller than subset 2, expenses, and as a result subset 3, net assets - beginning, will increase each year, building a more fiscally viable school.

**GRAPH 3** Revenue & Expenses Per Pupil



This chart illustrates the breakdown of revenue and expenses on a per pupil basis. Caution should be exercised in making school-by-school comparisons since schools serving different missions or student populations are likely to have substantially different educational cost bases. Comparisons with similar schools with similar dynamics are most valid.

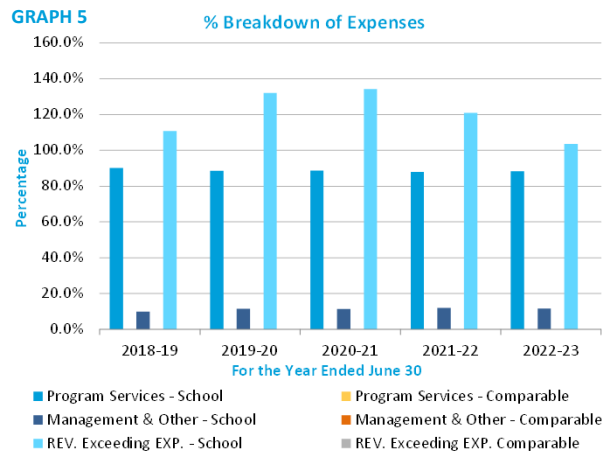
**GRAPH 4** Enrollment vs. Operating Expenses



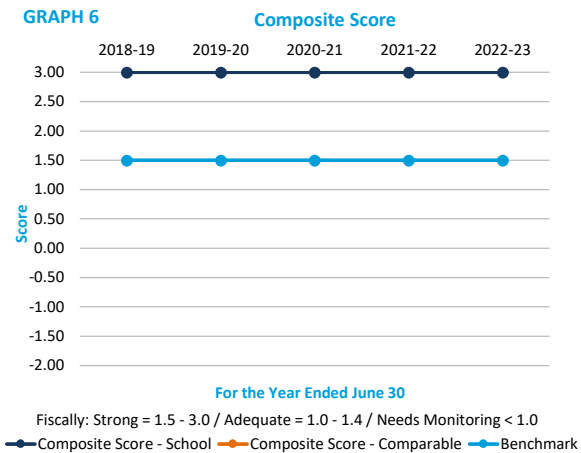
This chart illustrates to what extent the school's operating expenses have followed its student enrollment pattern. A baseline assumption that this data tests is that operating expenses increase with each additional student served. This chart also compares and contrasts growth trends of both, giving insight into what a reasonable expectation might be in terms of economies of scale.

## ACADEMIC LEADERSHIP CHARTER SCHOOL

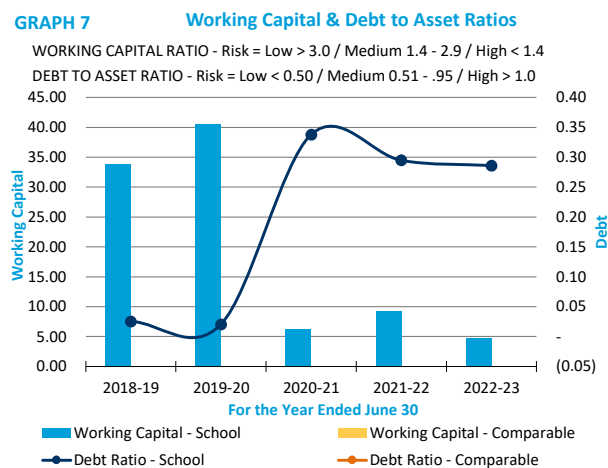
Comparable School, Region or Network: -



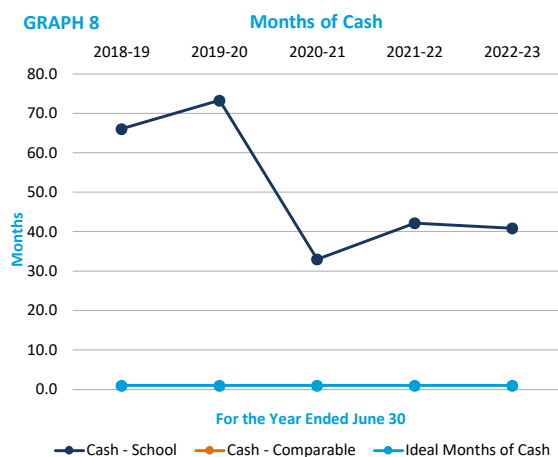
This chart illustrates the percentage expense breakdown between program services and management & others as well as the percentage of revenues exceeding expenses. Ideally the percentage expense for program services will far exceed that of the management & other expense. The percentage of revenues exceeding expenses should not be negative. Similar caution, as mentioned on GRAPH 3, should be used in comparing schools.



This chart illustrates a school's composite score based on the methodology developed by the United States Department of Education (USDOE) to determine whether private not-for-profit colleges and universities are financially strong enough to participate in federal loan programs. These scores can be valid for observing the fiscal trends of a particular school and used as a tool to compare the results of different schools.



This chart illustrates working capital and debt to asset ratios. The working capital ratio indicates if a school has enough short-term assets to cover its immediate liabilities/short term debt. The debt to asset ratio indicates what proportion of debt a school has relative to its assets. The measure gives an idea of the leverage of the school along with the potential risks the school faces in terms of its debt-load.



This chart illustrates how many months of cash the school has in reserves. This metric is to measure solvency – the school's ability to pay debts and claims as they come due. This gives some idea of how long a school could continue its ongoing operating costs without tapping into some other, non-cash form of financing in the event that revenues were to cease flowing to the school.