

**Elmwood Village Charter School
Board of Trustees Meeting
Wednesday, August 18, 2021
Meeting Site: EVCS Days Park Campus**

Trustees Present: Mimi Barnes-Coppola; Matthew Ryan, Jennifer Bernacki-Smith; Lacle Brumfield; Joshua Pennell; Anna Sotelo Peryea

Trustees Excused: Ed Castine; Kathy Franklin-Adams; Pamela Pollock

Others Present: Danielle Bruno, Director EVCS Days Park; Liz Evans, EVCS Director of Operations; Liz Fisher, Director, EVCS Hertel; Lisa Kirisits, EVCS Accountant

CALL TO ORDER

Jennifer Bernacki-Smith called the meeting to order at 6:07 PM. She presented the agenda. There were no changes.

MINUTES

The minutes of the Elmwood Village Charter Schools Board of Trustees Meeting held on July 21, 2021, were presented.

Lacle moved and Josh seconded that the minutes be accepted as presented. Approved unanimously.

TREASURER'S REPORT

Lisa Kirisits, EVCS Accountant, presented 7/31/2021 Financial Statements and shared the attached 'discussion & analysis' bullet points.

Mimi moved and Lacle seconded that the Treasurer's Report be accepted. Approved unanimously.

Lisa presented the report of bank balances and shared that the finance committee has not been rolling CDs, but rather letting cash build up in money market funds. Matt Ryan shared that the committee would be looking to direct more CD investment when rates are more attractive.

Discussion was had about how often and when the board would like Lisa to present in person. In general the board supports every other monthly meeting. That said, Lisa was asked to look at the forward 12 month calendar of meetings and suggest to the finance committee which she should attend, for them to approve.

DIRECTORS' REPORT

The Directors' Report (attached) was prepared jointly by Danielle Bruno, Liz Evans, Liz Fisher and Anne Wechsler... presented by Danielle, Liz and Liz.

Discussion was had around Covid aspects such as CDC direction on masks, protocols on providing remote teacher guidance, etc.

Liz Evans shared that enrollment and wait list volume was within typical range, full and wait list at earlier grade with some open slots in the 5th and later grades.

Discussion was had about technology tools such as Chrome books not being returned and the expense of replacement. The board talked over possible solutions such as deposits for the devices, replacement charges, etc. but ultimately agreed we would not pursue these measures at this time.

Board was made aware that the SUNY approver requests all Trustees to attend an interview October 13 5:30pm at the Hertel campus

Other Business

Jen reported that we would have committee sign ups at the September board meeting

SUBCOMMITTEE REPORTS

Space Planning : The Space Planning Committee has not met this period.
 The plan is to meet soon.

Nominating: Matt reported that the Nominating Committee has been interviewing candidates for the Days Park Parent Rep position on the board, which was vacated BY Jamie Smith as her term ended. A nominee will be brought to the board at the next meeting.

Jen reported that since the bylaws were updated to allow for 15 Trustees, there is now some question around how many trustees are needed for a quorum, and how at the current size of 9 trustees, obtaining a quorum is difficult. She will review the language and come to the Board at the September meeting with any suggested adjustments.

The committee is reviewing candidates with the intent of filling at least one additional, 'at large' trustee position. This addition, plus the Day Park Parent Rep would bring the board to 11.

Academic Excellence: Mimi reported that she is looking for data from school staff and intends to get the committee to a meeting before the September board meeting.

Fundraising: The Fundraising Committee has not met. Matt is looking for another board member to take the lead of this committee at the next committee sign up.

COMMUNITY ASSOCIATION

There was no update from the Days Park CA.
There was no update from Hertel CA.

ANNOUNCEMENTS/NEW BUSINESS

There was no additional business nor further announcements.

Josh moved and Lacle seconded that the meeting be adjourned. Approved unanimously. The meeting was adjourned at 7:30 PM.

Respectfully submitted,

Matthew Ryan

Future Meetings:

September 15, 2021 (Hertel); October 20, 2021 (Days Park); November 17, 2021 (Hertel); December 15, 2021 (Days Park); January 19, 2022 (Hertel); February 16, 2022 (Days Park); March 16, 2022 (Hertel); April 20, 2022 (Days Park); May 18, 2022 (Hertel); June 15, 2022 (Days Park); July 20, 2022 (Hertel)

All meetings begin at 6:00 PM

ELMWOOD VILLAGE CHARTER SCHOOLS
FINANCIAL STATEMENTS
FOR THE MONTH ENDED JULY 31, 2021

DRAFT

The Board of Trustees
Elmwood Village Charter Schools
Buffalo, New York

Management is responsible for the accompanying financial statements of Elmwood Village Charter Schools (a nonprofit organization), which comprise the balance sheet as of July 31, 2021, and the related statement of activities for the month ended July 31, 2021, in accordance with accounting principles generally accepted in the United States of America, presented with comparative budget information. We have performed a compilation engagement of the historical financial information in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the historical financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these historical financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America for historical financial statements and the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted disclosures and statement of cash flows were included in the financial statements, and the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the School's financial position, results of operations, and budgeted revenues and expenses. Accordingly, the accompanying presentation is not designed for those who are not informed about such matters.

The supplementary budget information and supplemental schedules are presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The supplementary information and schedules were subject to our compilation engagement; however, we have not audited or reviewed the supplementary budget information or schedules and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

We are not independent with respect to Elmwood Village Charter Schools because we perform certain accounting services, including preparation of general journal entries and exercise judgment related to estimates that impair our independence.

Buffalo, New York
August 14, 2021

Elmwood Village Charter Schools
Balance Sheet
July 31, 2021
(See accountants' report)

ASSETS

| | |
|---|-------------------------|
| Cash | \$ 4,950,846.89 |
| Prepaid expenses | 184,835.44 |
| Grants and other receivables | 1,024,611.54 |
| Property and equipment, net of accumulated depreciation | 12,233,858.68 |
| Deposits | <u>2,225.00</u> |
| Total Assets | <u>\$ 18,396,377.55</u> |

LIABILITIES AND NET ASSETS

| | |
|---|-------------------------|
| Liabilities: | |
| Accounts payable | \$ 152,263.19 |
| Accrued expenses | 892,861.92 |
| Lease payable | 56,254.66 |
| Mortgages and notes payable, less unamortized debt issuance costs | 6,058,078.60 |
| Paycheck Protection Program | 0.00 |
| Deferred revenue | <u>2,018.50</u> |
| Total Liabilities | <u>7,161,476.87</u> |
| Net Assets: | |
| Net assets without donor restrictions | 11,197,900.68 |
| Net assets with donor restrictions | <u>37,000.00</u> |
| Total Net Assets | <u>11,234,900.68</u> |
| Total Liabilities and Net Assets | <u>\$ 18,396,377.55</u> |

Elmwood Village Charter Schools
Statement of Activities
For the month ended July 31, 2021 (Historical and Budgeted)
(See accountants' compilation report)

| | YTD Actual | YTD Budget | Favorable (Unfavorable) Variance | Annual Budget |
|--|----------------------|---------------------|--|----------------------|
| Change in net assets without donor restrictions: | | | | |
| Revenue and support: | | | | |
| State Aid | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 10,461,400.00 |
| Special education | 0.00 | 0.00 | 0.00 | 1,310,000.00 |
| Federal grants | 69,302.96 | 85,000.00 | (15,697.04) | 1,343,930.00 |
| Private grants and contributions | 1,010.00 | 0.00 | 1,010.00 | 167,400.00 |
| Rental income | 19,661.58 | 19,700.00 | (38.42) | 235,900.00 |
| Investment Income | (945.19) | 600.00 | (1,545.19) | 6,000.00 |
| Student activities | 0.00 | 0.00 | 0.00 | 12,000.00 |
| Fundraising income | 0.00 | 400.00 | (400.00) | 50,000.00 |
| Unrealized gain/ loss | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Income | 153.78 | 0.00 | 153.78 | 0.00 |
| Gain on extinguishment of debt | 0.00 | 0.00 | 0.00 | 0.00 |
| Total revenue and support | <u>89,183.13</u> | <u>105,700.00</u> | <u>(16,516.87)</u> | <u>13,586,630.00</u> |
| Expenses | | | | |
| Instructional: | | | | |
| Instructional salaries | 11,093.77 | 12,675.00 | 1,581.23 | 5,012,128.00 |
| Summer school salaries | 0.00 | 0.00 | 0.00 | 40,700.00 |
| Instructional consultants | 0.00 | 0.00 | 0.00 | 37,400.00 |
| Afterschool | 0.00 | 0.00 | 0.00 | 8,000.00 |
| Textbooks & library books | 53,185.04 | 38,000.00 | (15,185.04) | 60,700.00 |
| Classroom supplies | 125.21 | 700.00 | 574.79 | 77,200.00 |
| Student activities | 0.00 | 0.00 | 0.00 | 70,000.00 |
| Special education | 8,076.96 | 7,475.00 | (601.96) | 1,263,590.00 |
| Student services | 0.00 | 0.00 | 0.00 | 11,400.00 |
| Transportation | 55.85 | 0.00 | (55.85) | 10,000.00 |
| Instructional resources | 0.00 | 700.00 | 700.00 | 80,000.00 |
| Total instructional | <u>72,536.83</u> | <u>59,550.00</u> | <u>(12,986.83)</u> | <u>6,671,118.00</u> |
| Administrative: | | | | |
| Administrative salaries | 34,780.13 | 37,586.00 | 2,805.87 | 537,157.00 |
| Central Office salaries | 41,061.77 | 44,026.00 | 2,964.23 | 547,271.00 |
| Talent development | 219.07 | 500.00 | 280.93 | 101,160.00 |
| Consultants | 125.00 | 600.00 | 475.00 | 7,500.00 |
| Dues and memberships | 5,649.00 | 3,300.00 | (2,349.00) | 16,400.00 |
| Student recruitment | 0.00 | 0.00 | 0.00 | 5,000.00 |
| Parent engagement | 0.00 | 200.00 | 200.00 | 2,000.00 |
| Total administrative | <u>81,834.97</u> | <u>86,212.00</u> | <u>4,377.03</u> | <u>1,216,488.00</u> |
| Maintenance: | | | | |
| Maintenance salaries | 21,593.13 | 30,200.00 | 8,606.87 | 362,400.00 |
| Contracted services | 2,644.35 | 8,000.00 | 5,355.65 | 105,120.00 |
| Custodial supplies | 1,196.00 | 5,200.00 | 4,004.00 | 47,000.00 |
| Repairs & maintenance | 9,175.23 | 2,000.00 | (7,175.23) | 140,000.00 |
| Total maintenance | <u>34,608.71</u> | <u>45,400.00</u> | <u>10,791.29</u> | <u>654,520.00</u> |
| General: | | | | |
| Payroll taxes | 39,341.39 | 66,500.00 | 27,158.61 | 798,300.00 |
| Employee benefits | 108,908.77 | 110,600.00 | 1,691.23 | 1,327,100.00 |
| Pension expense | 42,100.00 | 53,100.00 | 11,000.00 | 637,600.00 |
| Occupancy | 23,639.23 | 25,200.00 | 1,560.77 | 302,400.00 |
| Utilities | 9,999.71 | 300.00 | (9,699.71) | 145,600.00 |
| Insurance | 5,444.98 | 14,300.00 | 8,855.02 | 171,400.00 |
| Office supplies | 2,742.04 | 5,400.00 | 2,657.96 | 65,000.00 |
| Telephone | 1,863.05 | 2,400.00 | 536.95 | 29,000.00 |
| Technology | 29,360.97 | 12,300.00 | (17,060.97) | 158,000.00 |
| Postage | 520.99 | 600.00 | 79.01 | 6,000.00 |
| Copier & printing | 0.00 | 1,400.00 | 1,400.00 | 17,100.00 |
| Professional fees | 17,101.60 | 20,000.00 | 2,898.40 | 240,000.00 |
| Depreciation & amortization | 61,597.20 | 67,100.00 | 5,502.80 | 805,000.00 |
| Miscellaneous | 166.01 | 1,800.00 | 1,633.99 | 20,600.00 |
| Fundraising expense | 0.00 | 0.00 | 0.00 | 30,000.00 |
| Interest expense | 16,983.73 | 16,600.00 | (383.73) | 198,110.00 |
| Total general | <u>359,769.67</u> | <u>397,600.00</u> | <u>37,830.33</u> | <u>4,951,210.00</u> |
| Total expenses | <u>548,750.18</u> | <u>588,762.00</u> | <u>40,011.82</u> | <u>13,493,336.00</u> |
| Change in net assets \$ | <u>(459,567.05)</u> | <u>(483,062.00)</u> | <u>23,494.95</u> | <u>93,294.00</u> |
| Net assets - beginning | 11,694,467.73 | | | |
| Net assets - ending \$ | <u>11,234,900.68</u> | | | |

Elmwood Village Charter Schools
Statement of Activities - Days Park
For the month ended July 31, 2021 (Historical and Budgeted)
(See accountants' compilation report)

| | Grants | School Operations | YTD Actual | YTD Budget | Favorable (Unfavorable) Variance | Annual Budget |
|--|---------------------|------------------------|------------------------|------------------------|--|----------------------|
| Change in net assets without donor restrictions: | | | | | | |
| Revenue and support: | | | | | | |
| State Aid | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 5,842,500.00 |
| Special education | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 886,300.00 |
| Federal grants | 31,690.47 | 4,089.75 | 35,780.22 | 40,300.00 | (4,519.78) | 658,794.00 |
| Private grants and contributions | 0.00 | 10.00 | 10.00 | 0.00 | 10.00 | 83,700.00 |
| Rental income | 0.00 | 9,830.79 | 9,830.79 | 9,850.00 | (19.21) | 118,000.00 |
| Investment Income | 0.00 | (472.60) | (472.60) | 300.00 | (772.60) | 3,000.00 |
| Student activities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,700.00 |
| Fundraising income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 25,000.00 |
| Unrealized gain/ loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Income | 153.78 | 0.00 | 153.78 | 0.00 | 153.78 | 0.00 |
| Gain on extinguishment of debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total revenue and support | <u>31,844.25</u> | <u>13,457.94</u> | <u>45,302.19</u> | <u>50,450.00</u> | <u>(5,147.81)</u> | <u>7,623,994.00</u> |
| Expenses | | | | | | |
| Instructional: | | | | | | |
| Instructional salaries | 0.00 | 6,098.73 | 6,098.73 | 2,833.00 | (3,265.73) | 2,847,255.00 |
| Summer school | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 28,350.00 |
| Instructional consultants | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 18,700.00 |
| Afterschool | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,600.00 |
| Textbooks & library books | 0.00 | 27,002.29 | 27,002.29 | 20,000.00 | (7,002.29) | 33,600.00 |
| Classroom supplies | 0.00 | 0.00 | 0.00 | 500.00 | 500.00 | 47,600.00 |
| Student activities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 45,000.00 |
| Special education | 0.00 | 7,529.36 | 7,529.36 | 6,808.00 | (721.36) | 743,464.00 |
| Student services | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,700.00 |
| Transportation | 0.00 | 27.93 | 27.93 | 0.00 | (27.93) | 5,000.00 |
| Instructional resources | 0.00 | 0.00 | 0.00 | 350.00 | 350.00 | 40,000.00 |
| Total instructional | <u>0.00</u> | <u>40,658.31</u> | <u>40,658.31</u> | <u>30,491.00</u> | <u>(10,167.31)</u> | <u>3,817,269.00</u> |
| Administrative: | | | | | | |
| Administrative salaries | 0.00 | 16,430.96 | 16,430.96 | 16,216.00 | (214.96) | 273,326.00 |
| Central Office salaries | 0.00 | 21,625.61 | 21,625.61 | 22,483.50 | 857.89 | 280,122.00 |
| Talent development | 0.00 | 109.54 | 109.54 | 250.00 | 140.46 | 50,580.00 |
| Consultants | 0.00 | 62.50 | 62.50 | 300.00 | 237.50 | 3,800.00 |
| Dues and memberships | 0.00 | 2,824.50 | 2,824.50 | 1,650.00 | (1,174.50) | 8,200.00 |
| Student recruitment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,500.00 |
| Parent engagement | 0.00 | 0.00 | 0.00 | 100.00 | 100.00 | 1,000.00 |
| Total administrative | <u>0.00</u> | <u>41,053.11</u> | <u>41,053.11</u> | <u>40,999.50</u> | <u>(53.61)</u> | <u>619,528.00</u> |
| Maintenance: | | | | | | |
| Maintenance salaries | 0.00 | 7,585.96 | 7,585.96 | 12,737.50 | 5,151.54 | 152,850.00 |
| Contracted services | 0.00 | 697.79 | 697.79 | 2,700.00 | 2,002.21 | 47,000.00 |
| Custodial supplies | 0.00 | 1,196.00 | 1,196.00 | 4,000.00 | 2,804.00 | 25,000.00 |
| Repairs & maintenance | 0.00 | 1,315.32 | 1,315.32 | 1,400.00 | 84.68 | 80,000.00 |
| Total maintenance | <u>0.00</u> | <u>10,795.07</u> | <u>10,795.07</u> | <u>20,837.50</u> | <u>10,042.43</u> | <u>304,850.00</u> |
| General: | | | | | | |
| Payroll taxes | 0.00 | 22,927.36 | 22,927.36 | 37,150.00 | 14,222.64 | 445,900.00 |
| Employee benefits | 1,807.47 | 65,856.52 | 67,663.99 | 67,050.00 | (613.99) | 804,300.00 |
| Pension expense | 0.00 | 25,300.00 | 25,300.00 | 30,250.00 | 4,950.00 | 363,500.00 |
| Occupancy | 0.00 | 11,819.62 | 11,819.62 | 12,600.00 | 780.38 | 151,200.00 |
| Utilities | 0.00 | 2,572.03 | 2,572.03 | 100.00 | (2,472.03) | 67,200.00 |
| Insurance | 0.00 | 2,722.49 | 2,722.49 | 7,300.00 | 4,577.51 | 87,800.00 |
| Office supplies | 0.00 | 342.58 | 342.58 | 3,000.00 | 2,657.42 | 36,000.00 |
| Telephone | 0.00 | 1,274.23 | 1,274.23 | 1,500.00 | 225.77 | 18,000.00 |
| Technology | 2,600.00 | 12,309.09 | 14,909.09 | 6,450.00 | (8,459.09) | 84,000.00 |
| Postage | 0.00 | 260.50 | 260.50 | 300.00 | 39.50 | 3,000.00 |
| Copier & printing | 0.00 | 0.00 | 0.00 | 1,000.00 | 1,000.00 | 12,000.00 |
| Professional fees | 0.00 | 8,550.80 | 8,550.80 | 10,000.00 | 1,449.20 | 120,000.00 |
| Depreciation & amortization | 0.00 | 32,548.60 | 32,548.60 | 37,500.00 | 4,951.40 | 450,000.00 |
| Miscellaneous | 0.00 | 83.01 | 83.01 | 1,100.00 | 1,016.99 | 12,600.00 |
| Fundraising expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15,000.00 |
| Interest expense | 0.00 | 8,484.07 | 8,484.07 | 8,300.00 | (184.07) | 99,210.00 |
| Loss due to flood | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total general | <u>4,407.47</u> | <u>195,050.90</u> | <u>199,458.37</u> | <u>223,600.00</u> | <u>24,141.63</u> | <u>2,769,710.00</u> |
| Total expenses | <u>4,407.47</u> | <u>287,557.39</u> | <u>291,964.86</u> | <u>315,928.00</u> | <u>23,963.14</u> | <u>7,511,357.00</u> |
| Change in net assets \$ | <u>\$ 27,436.78</u> | <u>\$ (274,099.45)</u> | <u>\$ (246,662.67)</u> | <u>\$ (265,478.00)</u> | <u>\$ 18,815.33</u> | <u>\$ 112,637.00</u> |

Elmwood Village Charter Schools
Statement of Activities - Hertel
For the month ended July 31, 2021 (Historical and Budgeted)
(See accountants' compilation report)

| Change in net assets without donor restrictions: | Grants | School Operations | YTD Actual | YTD Budget | Favorable (Unfavorable) Variance | Annual Budget |
|--|------------------|------------------------|------------------------|------------------------|--|-----------------------|
| Revenue and support: | | | | | | |
| State Aid | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 4,618,900.00 |
| Special education | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 423,700.00 |
| Federal grants | 29,432.99 | 4,089.75 | 33,522.74 | 44,700.00 | (11,177.26) | 685,136.00 |
| Private grants and contributions | 0.00 | 1,000.00 | 1,000.00 | 0.00 | 1,000.00 | 83,700.00 |
| Rental income | 0.00 | 9,830.79 | 9,830.79 | 9,850.00 | (19.21) | 117,900.00 |
| Investment Income | 0.00 | (472.59) | (472.59) | 300.00 | (772.59) | 3,000.00 |
| Student activities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,300.00 |
| Fundraising income | 0.00 | 0.00 | 0.00 | 400.00 | (400.00) | 25,000.00 |
| Unrealized gain/ loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gain on extinguishment of debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total revenue and support | <u>29,432.99</u> | <u>14,447.95</u> | <u>43,880.94</u> | <u>55,250.00</u> | <u>(11,369.06)</u> | <u>5,962,636.00</u> |
| Expenses | | | | | | |
| Instructional: | | | | | | |
| Instructional salaries | 0.00 | 4,995.04 | 4,995.04 | 9,842.00 | 4,846.96 | 2,164,873.00 |
| Summer school | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12,350.00 |
| Instructional consultants | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 18,700.00 |
| Afterschool | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,400.00 |
| Textbooks & library books | 0.00 | 26,182.75 | 26,182.75 | 18,000.00 | (8,182.75) | 27,100.00 |
| Classroom supplies | 0.00 | 125.21 | 125.21 | 200.00 | 74.79 | 29,600.00 |
| Student activities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 25,000.00 |
| Special education | 0.00 | 547.60 | 547.60 | 667.00 | 119.40 | 520,126.00 |
| Student services | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,700.00 |
| Transportation | 0.00 | 27.92 | 27.92 | 0.00 | (27.92) | 5,000.00 |
| Instructional resources | 0.00 | 0.00 | 0.00 | 350.00 | 350.00 | 40,000.00 |
| Total instructional | <u>0.00</u> | <u>31,878.52</u> | <u>31,878.52</u> | <u>29,059.00</u> | <u>(2,819.52)</u> | <u>2,853,849.00</u> |
| Administrative: | | | | | | |
| Administrative salaries | 0.00 | 18,349.17 | 18,349.17 | 21,370.00 | 3,020.83 | 263,831.00 |
| Central Office salaries | 0.00 | 19,436.16 | 19,436.16 | 21,542.50 | 2,106.34 | 267,149.00 |
| Talent development | 0.00 | 109.53 | 109.53 | 250.00 | 140.47 | 50,580.00 |
| Consultants | 0.00 | 62.50 | 62.50 | 300.00 | 237.50 | 3,700.00 |
| Dues and memberships | 0.00 | 2,824.50 | 2,824.50 | 1,650.00 | (1,174.50) | 8,200.00 |
| Student recruitment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,500.00 |
| Parent engagement | 0.00 | 0.00 | 0.00 | 100.00 | 100.00 | 1,000.00 |
| Total administrative | <u>0.00</u> | <u>40,781.86</u> | <u>40,781.86</u> | <u>45,212.50</u> | <u>4,430.64</u> | <u>596,960.00</u> |
| Maintenance: | | | | | | |
| Maintenance salaries | 0.00 | 14,007.17 | 14,007.17 | 17,462.50 | 3,455.33 | 209,550.00 |
| Contracted services | 0.00 | 1,946.56 | 1,946.56 | 5,300.00 | 3,353.44 | 58,120.00 |
| Custodial supplies | 0.00 | 0.00 | 0.00 | 1,200.00 | 1,200.00 | 22,000.00 |
| Repairs & maintenance | 0.00 | 7,859.91 | 7,859.91 | 600.00 | (7,259.91) | 60,000.00 |
| Total maintenance | <u>0.00</u> | <u>23,813.64</u> | <u>23,813.64</u> | <u>24,562.50</u> | <u>748.86</u> | <u>349,670.00</u> |
| General: | | | | | | |
| Payroll taxes | 0.00 | 16,414.03 | 16,414.03 | 29,350.00 | 12,935.97 | 352,400.00 |
| Employee benefits | 0.00 | 41,244.78 | 41,244.78 | 43,550.00 | 2,305.22 | 522,800.00 |
| Pension expense | 0.00 | 16,800.00 | 16,800.00 | 22,850.00 | 6,050.00 | 274,100.00 |
| Occupancy | 0.00 | 11,819.61 | 11,819.61 | 12,600.00 | 780.39 | 151,200.00 |
| Utilities | 0.00 | 7,427.68 | 7,427.68 | 200.00 | (7,227.68) | 78,400.00 |
| Insurance | 0.00 | 2,722.49 | 2,722.49 | 7,000.00 | 4,277.51 | 83,600.00 |
| Office supplies | 0.00 | 2,399.46 | 2,399.46 | 2,400.00 | 0.54 | 29,000.00 |
| Telephone | 0.00 | 588.82 | 588.82 | 900.00 | 311.18 | 11,000.00 |
| Technology | 2,150.00 | 12,301.88 | 14,451.88 | 5,850.00 | (8,601.88) | 74,000.00 |
| Postage | 0.00 | 260.49 | 260.49 | 300.00 | 39.51 | 3,000.00 |
| Copier & printing | 0.00 | 0.00 | 0.00 | 400.00 | 400.00 | 5,100.00 |
| Professional fees | 0.00 | 8,550.80 | 8,550.80 | 10,000.00 | 1,449.20 | 120,000.00 |
| Depreciation & amortization | 0.00 | 29,048.60 | 29,048.60 | 29,600.00 | 551.40 | 355,000.00 |
| Miscellaneous | 0.00 | 83.00 | 83.00 | 700.00 | 617.00 | 8,000.00 |
| Fundraising expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15,000.00 |
| Interest expense | 0.00 | 8,499.66 | 8,499.66 | 8,300.00 | (199.66) | 98,900.00 |
| Loss due to flood | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total general | <u>2,150.00</u> | <u>158,161.30</u> | <u>160,311.30</u> | <u>174,000.00</u> | <u>13,688.70</u> | <u>2,181,500.00</u> |
| Total expenses | <u>2,150.00</u> | <u>254,635.32</u> | <u>256,785.32</u> | <u>272,834.00</u> | <u>16,048.68</u> | <u>5,981,979.00</u> |
| Change in net assets \$ | <u>27,282.99</u> | <u>\$ (240,187.37)</u> | <u>\$ (212,904.38)</u> | <u>\$ (217,584.00)</u> | <u>\$ 4,679.62</u> | <u>\$ (19,343.00)</u> |

Elmwood Village Charter Schools
Financial statement discussion & analysis
For the month ended July 31, 2021

A review of the Statement of Activities:

Below is a summary of key statistics for July 2021:

| | Budget | Actual |
|---------------|---------------|---------------|
| Staff FTEs | 153 | 141 |
| Current ratio | | 4.72:1 |

CHANGE IN NET ASSETS:

Bottom line:

For the month ended July 31, 2021, EVCS shows a decrease in net assets of \$(459,600) vs. a budgeted decrease in net assets of approximately (\$483,100). The result is a favorable variance of approximately \$23,500.

REVENUE

State aid - Enrollment is budgeted at 756 (455 – Days Park, 331 – Hertel). State aid revenue is recognized over the period of September through June. No revenue is recorded for July.

Special education - Special education revenue is budgeted at \$1,310,000 (\$658,800 at Days Park and \$423,700 at Hertel). Student FTE's are budgeted at 13 weighted @ .9 and 57 weighted at @ 1.65. Special education revenue is recognized over the period of September through June. No revenue is recorded for July.

Special education recoupment - The SPED "clawback" issue came to light in May 2019 as a result of an audit the Buffalo Public Schools underwent from the State Comptroller's Office. BPS has already recouped all of the \$501,328 in aid already paid that it claims to be excess. An intercept has been filed with NYSED for the deductions in 2019-20 to receive these funds directly from the state and is currently under consideration by them. In February 2021, NYSED recommended that the intercepts for the 5 of 6 and 6 of 6 for the 2019-2020 school year be approved for one school. This approval (for one school) was forwarded to the State Comptroller's Office and was deducted from the district's next payment. The assumption is the approval will be replicated for all charter schools affected including Elmwood Village. NYSED originally requested that 2020-21 related intercepts be held while 2019-20 was considered but has now released all remaining intercepts to be submitted for consideration.

Elmwood Village Charter Schools
Financial statement discussion & analysis
For the month ended July 31, 2021

Federal and State grants - Below is a table of federal and state grants budgeted versus actual funding through July 31, 2021:

| Days Park | YTD Actual | YTD Budget | (Under) over budget | Full Yr Budget |
|------------------------------|------------|------------|---------------------|----------------|
| 20-21 Title I | - | - | - | 147,100 |
| 20-21 Title II | - | - | - | 16,400 |
| 20-21 Title III (Consortium) | 4,090 | - | 4,090 | - |
| 20-21 Title IV | - | - | - | 12,100 |
| ESSER - CARES | 1,807 | - | 1,807 | - |
| ESSER 2 - CRRSA | - | 40,300 | (40,300) | 483,194 |
| ESSER 3 - ARP | 29,883 | - | 29,883 | - |
| Total | 35,780 | 40,300 | (4,520) | 658,794 |

| Hertel | YTD Actual | YTD Budget | (Under) over budget | Full Yr Budget |
|------------------------------|------------|------------|---------------------|----------------|
| 20-21 Title I | - | - | - | 125,800 |
| 20-21 Title II | - | - | - | 12,500 |
| 20-21 Title III (Consortium) | 4,090 | - | 4,090 | - |
| 20-21 Title IV | - | - | - | 11,000 |
| ESSER - CARES | - | - | - | - |
| ESSER 2 - CRRSA | 2,150 | 44,700 | (42,550) | 535,836 |
| ESSER 3 - ARP | 27,283 | - | 27,283 | - |
| Total | 33,523 | 44,700 | (11,177) | 685,136 |
| Grand Total | 69,303 | 85,000 | (15,697) | 1,343,930 |

EXPENSES

The most significant **favorable and unfavorable** variances are:

Textbooks & library books - Textbooks & library books total \$53,200 for the month of July 2021 as compared to \$38,000 budgeted resulting in an unfavorable variance of \$(15,200). This is likely a timing difference as most of the spending in this area occurs at the start of school.

Payroll Taxes – Payroll taxes amounted to approximately \$39,300 for the month of July 2021 as compared to \$66,500 budgeted, resulting in a favorable variance of \$27,200. Payroll taxes are budgeted evenly throughout the year while payroll expense is usually at its lightest in July. This is a timing issue that will level out over the school year.

Elmwood Village Charter Schools
Financial statement discussion & analysis
For the month ended July 31, 2021

Pension Expense – Pension expense amounted to approximately \$42,100 for July 2021 as compared to \$53,100 budgeted resulting in a favorable variance of \$11,000. Like payroll taxes, this is likely a timing issue that should level over the course of the school year.

Technology Expense – Technology expense totals \$29,400 for the month of July 2021 as compared to \$12,300 budgeted resulting in an unfavorable variance of \$(17,100). This is likely a timing difference as most of the spending in this area occurs at the start of school.

A review of the Balance Sheet:

Grants and other receivables – The expenditures must be made prior to the cash being received. The lead time for grant requisitions are approximately 6 - 8 weeks. There were grant receivables on July 31, 2021 of approximately \$577,000. Other receivables include \$501,328 BPS “claw back” matter offset by (\$124,200) due to Buffalo Public Schools for the 2019-20 and 2020-21 school years and other district receivables from 2020-21 of \$70,500.

Property and equipment - Total property & equipment includes approximately \$16,294,800 in cost on July 31, 2021 less accumulated depreciation of approximately \$4,060,900 for a net total of \$12,233,900 in property & equipment.

Accrued expenses - Accrued expenses totaling approximately \$892,900 represents accrued payroll of \$189,600, accrued pension of \$680,700, and \$22,000 in other accruals on July 31, 2021.

Deferred revenue – Deferred revenue represents state aid billings received in advance of being earned. The most recent state aid checks from Buffalo amounted to approximately \$1,043,506 (Days Park) and \$790,285 (Hertel) and were due on July 1 but were not received from BPS until August 11, 2021 (1 of 6 billing for 2021-22) based on 756 (425 – Days Park and 331 Hertel) Buffalo students. The next checks are due from BPS on September 1.

The current ratio is the ratio of the School’s current assets (e.g. current assets consisting of cash, receivables and prepaid expenses = approx. \$6,160,300) to current liabilities (e.g. consisting of accounts payable, deferred revenue, accrued expenses, current portion of long term debt = approx. \$1,322,300) and measures the School’s ability to meet current obligations as they become due. The School’s current ratio at July 31, 2021 was 4.66 to 1 (4.66:1). A current ratio in excess of 2:1 is considered favorable.

Continued strategy:

- Pay all priority vendors timely (payroll, payroll taxes, health insurance).
- Continue to follow up on federal grant reimbursement requests.
- Monitor cash flows and cash management.



Directors' Report

August 18, 2021

Reopening Update

The New York State Department of Education issued guidance to schools in the absence of any official guidance from the NYSDOH or the Executive Office. NYSED guidance and recommendations mirror the CDC's, and EVCS will follow those recommendations for our reopening.

Health and Safety:

- **Universal masking** - all students and staff will be masked at all times while indoors (with the exception of meals and snacks), regardless of vaccination status. This is recommended by the CDC due to the circulating Delta variant. Our students were very comfortable with this measure last year, and it was implemented without incident.
- **Physical distancing** - we will continue to follow the guidance to maintain 3 feet of distancing between students indoors. Students will maintain 6 feet of physical distancing during aerobic or wind-producing classes (physical education, dance, and music). Our Operations and Facilities Teams have been hard at work since spring, preparing our schools to accommodate all students and staff safely.
- **Cohorting** - students will remain in homeroom groups for all indoor classes, specials, and lunch.
- **Ventilation** - our ventilation systems were updated last year for the highest level of filtration. We will continue to be vigilant about ensuring high levels of ventilation.
- **Handwashing and respiratory etiquette** - these practices will continue to remain in place.
- **Cleaning and disinfection** - all areas of our schools will be cleaned and disinfected daily.
- **Limited Visitors** - Our visitor policy will remain mostly in place, given the high number of unvaccinated students in our schools. We will invite families and visitors into our schools on a very limited basis for specific events or volunteer opportunities.
- **Sick student/staff protocols** - Students should not come to school if they have any signs of infectious illness. We will continue to follow protocols recommended by the CDC. Students or staff who present any symptoms of COVID-19 will be required to have a negative COVID test before returning to school. (if your child has allergies or other health concerns, make sure our school nurse has documentation from the doctor.)
- **Contact tracing** - According to CDC guidance, students are not automatically excluded from school as close or proximal contacts to a positive individual if correct and consistent masking has been followed. Therefore, quarantines for exposures that take place in school will be determined by the local Department of Health.

Academic and Social-Emotional Learning: We are fortifying the support we offer our students, with enhancements to the curriculum and instructional program, including:

- **Instructional Time** - We will return to a full 80 minutes of instruction in ELA and Math, as well as an additional small group reading block daily.



- **Really Great Reading** - This “Science of Reading” program will be implemented in Grades K-3 as a component of core instruction and in Grades 4-8 as an intervention. This program teaches essential foundational reading skills and allows teachers to pinpoint exactly which skills have been mastered and which have not, along with resources to address identified gaps in learning.
- **Social Studies, Science, and Health** - Additional blocks of time for social studies, science, and health have been scheduled to ensure students receive this important knowledge building instruction every week.
- **Fly Five Curriculum** - All students will receive explicit social-emotional instruction weekly with the Fly Five curriculum published by Responsive Classroom (the foundational approach that underscores everything we do at EVCS).
- **In-Person Specials** - All specials classes (art, dance, music, physical education, and Spanish) will be conducted in person.
- **Additional Supports for Students, Families and Staff** - Each school will have a Learning Specialist to provide direct support to students in ELA and Math. A Social Worker will work across both campuses to support students and families. Instructional Coaches and Special Education Mentors will support teachers to promote excellent instruction in every classroom.

Operations/Facilities

Hertel: Outside units were looked over by HVAC vendor and found to have heating elements that were in good shape. DWC is putting together a quote for running gas lines and utilizing these units to improve heating/cooling and ventilation throughout the building.

Days Park: No updates

Shared: Classroom setup began this week and teachers are ensuring classrooms are safe and engaging.

Admissions/Student Enrollment

EVCS is continuing to make offers to families and collect enrollment documents.

Technology

Chromebooks are being examined, reinitialized and readied for use in the buildings. Many Chromebooks were damaged or lost throughout the last year and more devices are being ordered to replace them, but there are delays with electronic devices, as happened last year. EVCS added 100 more hours of service for 2021-2022 from Station 28 to address additional need.

Grants

ESSER/ARP Application

The final American Rescue Plan application is due to NYSED by Tuesday 8/31/21. The draft budget was



presented to stakeholders at the end of June in a Zoom meeting and covers 3/2020 through 8/2023 with the possibility of an extension until 8/2024 if needed. **This plan needs to be approved by the Board before 8/31.**

Knox Foundation

EVCS was invited to submit an application for the Knox Foundation. The due date for the prior year report and the application for 2021-2022 is Friday 8/20/2021.

ECF Grant

This Emergency Connectivity Fund grant, which is administered through the FCC was submitted this month and will cover expenses of new student Chromebooks purchased after 7/1/2021 in the amount of approximately \$68,000.

HR Updates

Personnel

We will present a slate of new hires at the September meeting.

HR Current Work

Currently Hiring: General Education and Special Education Teachers, Teaching Assistant, ENL, Custodians, Social Worker (shared between campuses).

Hertel Renewal

EVCS Hertel's renewal application was submitted to SUNY Charter School Institute on August 16, 2021. A request for further documents, due 9/17/2021 was received Tuesday 8/17/21 and the leadership team will be meeting to organize document production.

Academics

Planning for Next Year: The PD and faculty meeting schedule has been finalized for 2021-22 to include a focus on schoolwide data, goals, and asset-based mindset.

Professional Development/Strategic Planning

Professional Development: Professional Development began on August 16 for all new staff. On August 18, the entire faculty kicked off this year's two week August PD sessions. Highlights for this year include:

- Responsive Classroom
- The First Six Weeks: Classroom Routines/Procedures, Academic Routines, Teacher Moves
- Science of Reading (Really Great Reading)
- Wonders and Teach Like a Champion Novel Studies
- Vertical Alignment



- Power Standards, Curriculum Mapping, Pacing Guides
- Culturally Relevant Education - guest presenter Dr. Jevon Hunter
- Co-Teaching
- Trauma-Informed Practices
- Courageous Conversations

Strategic Planning: The School Leadership Team met with Lindsay Haldeman to review the draft strategic plan, which will be formatted and shared with the Board at the September, 2021 meeting.

Other Business

None.

Respectfully submitted by Danielle Bruno, Liz Evans, Liz Fisher, and Anne Wechsler -- August 18, 2021