



May 2022 Board Meeting Date:

June 28, 2022.

Time: 6:30 PM - 8:15 PM.

Location: Virtual meeting at

<https://emblazeacademy-org.zoom.us/j/5210424773?pwd=ckFDVG9aSERJ a mNjbHdMSWJlOcmkyOT09>

Board Members in Attendance:	Absent Board Members:	Other Attendees:
Geraldo Vasquez Tameka Beckford-Young Marlin Jenkins	Matthew Kirby-Smith Janneth Gaona	Erienne Rojas, Ms.Hinton, Bryson Wilson, Leslie Rich (EdTech),

Time	Lead	Agenda Item/ (Document No.)																																																																																																																																																						
6:30/6:40	Gerry	Call to order																																																																																																																																																						
6:30-6:35	Gerry	Approval of Board Meeting Minutes <ul style="list-style-type: none"> March 2022 – May 2022 (Forthcoming) 																																																																																																																																																						
6:35-7:05	Shakina/Erienne/Gerry	Voting Items <ul style="list-style-type: none"> 2022-2023 Budget (1-1.1) Needs tweaking before submitting to NYSED (Approved for the time being) <div style="background-color: #0056b3; color: white; padding: 10px; text-align: center; margin: 10px 0;"> <h3 style="margin: 0;">FY 2023 Proposed Budget at a Glance</h3> </div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">SUMMARY</th> <th colspan="2"></th> <th colspan="2"></th> </tr> </thead> <tbody> <tr> <td colspan="2">Revenue</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Per Pupil Funding & State Grants</td> <td>7,263,314</td> <td>6,796,488</td> <td>28,866</td> <td>19,700</td> <td></td> </tr> <tr> <td>Federal Grants</td> <td>1,014,024</td> <td>1,438,279</td> <td>4,030</td> <td>4,169</td> <td></td> </tr> <tr> <td>Contributions & Grants</td> <td>100,000</td> <td>100,000</td> <td>397</td> <td>290</td> <td></td> </tr> <tr> <td>Fundraising</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> </tr> <tr> <td>Interest</td> <td>63</td> <td>-</td> <td>0</td> <td>-</td> <td></td> </tr> <tr> <td>Miscellaneous Revenues</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> </tr> <tr> <td>Total Revenue</td> <td>8,377,401</td> <td>8,334,767</td> <td>33,293</td> <td>24,159</td> <td></td> </tr> <tr> <td colspan="2">Expenses</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Personnel</td> <td>3,417,806</td> <td>3,732,923</td> <td>13,583</td> <td>10,820</td> <td></td> </tr> <tr> <td>Benefits & Insurances</td> <td>717,454</td> <td>796,260</td> <td>2,851</td> <td>2,308</td> <td></td> </tr> <tr> <td>Curriculum & Classroom</td> <td>284,295</td> <td>275,126</td> <td>1,130</td> <td>797</td> <td></td> </tr> <tr> <td>Administrative Expenses & Insurances</td> <td>380,246</td> <td>349,265</td> <td>1,511</td> <td>1,012</td> <td></td> </tr> <tr> <td>Professional Development & Services</td> <td>388,167</td> <td>386,012</td> <td>1,543</td> <td>1,119</td> <td></td> </tr> <tr> <td>Marketing & Recruitment</td> <td>81,799</td> <td>105,079</td> <td>325</td> <td>305</td> <td></td> </tr> <tr> <td>Facilities</td> <td>2,088,712</td> <td>2,090,770</td> <td>8,301</td> <td>6,060</td> <td></td> </tr> <tr> <td>Miscellaneous Expenses</td> <td>181,538</td> <td>476,125</td> <td>721</td> <td>1,380</td> <td></td> </tr> <tr> <td>Total Expenses</td> <td>7,540,017</td> <td>8,211,562</td> <td>29,965</td> <td>23,802</td> <td></td> </tr> <tr> <td>Operating Income</td> <td>837,385</td> <td>123,206</td> <td>3,328</td> <td>357</td> <td></td> </tr> <tr> <td colspan="2">Non-cash adjustments</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Deferred Rent Liability Expense</td> <td>275,043</td> <td>239,455</td> <td>1,093</td> <td>694</td> <td></td> </tr> <tr> <td>Depreciation Expense</td> <td>129,564</td> <td>56,292</td> <td>515</td> <td>163</td> <td></td> </tr> <tr> <td>Total Expenses</td> <td>404,607</td> <td>295,748</td> <td>1,608</td> <td>857</td> <td></td> </tr> <tr> <td>Adjusted Operating Income</td> <td>1,241,991</td> <td>418,953</td> <td>4,936</td> <td>1,214</td> <td></td> </tr> </tbody> </table> <div style="margin-top: 10px;"> <p>Total revenues of \$8.3MM</p> <ul style="list-style-type: none"> \$5.7MM in per pupil funding and state grants Rental Assistance is 30% of Per Pupil = \$1.3MM \$1.4MM in federal grants <p>Total expenses of \$8.2MM</p> <ul style="list-style-type: none"> Personnel & Fringe \$4.5MM – 50 FTEs 68% of the per pupil is going towards staffing due to investment in staffing Most categories assume 8% COLA <p>Notable Items</p> <ul style="list-style-type: none"> Contingency of \$419k to support additional student enrollment Includes \$1.1MM in ESSER II & III </div>	SUMMARY						Revenue						Per Pupil Funding & State Grants	7,263,314	6,796,488	28,866	19,700		Federal Grants	1,014,024	1,438,279	4,030	4,169		Contributions & Grants	100,000	100,000	397	290		Fundraising	-	-	-	-		Interest	63	-	0	-		Miscellaneous Revenues	-	-	-	-		Total Revenue	8,377,401	8,334,767	33,293	24,159		Expenses						Personnel	3,417,806	3,732,923	13,583	10,820		Benefits & Insurances	717,454	796,260	2,851	2,308		Curriculum & Classroom	284,295	275,126	1,130	797		Administrative Expenses & Insurances	380,246	349,265	1,511	1,012		Professional Development & Services	388,167	386,012	1,543	1,119		Marketing & Recruitment	81,799	105,079	325	305		Facilities	2,088,712	2,090,770	8,301	6,060		Miscellaneous Expenses	181,538	476,125	721	1,380		Total Expenses	7,540,017	8,211,562	29,965	23,802		Operating Income	837,385	123,206	3,328	357		Non-cash adjustments						Deferred Rent Liability Expense	275,043	239,455	1,093	694		Depreciation Expense	129,564	56,292	515	163		Total Expenses	404,607	295,748	1,608	857		Adjusted Operating Income	1,241,991	418,953	4,936	1,214	
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		<ul style="list-style-type: none"> Another budget will need to be sent out before approval; personnel budget is the most disputed even though cuts have been made to bring this down from the last fiscal year Pasek Consulting Contract (2) {Approved pending more info from contractor as well as timeline} <ul style="list-style-type: none"> Contract is for the year at \$25,000 per quarter 																																																																																																																																																						

7:05-7:30

Janneth /Edtec

Finance and Facilities Committee Report
 • May 2022 Financial Results Update

Budget vs FY Forecast Variance

		2021-22	2021-22	Variance
		Budget	Current Forecast	
Revenue	Per Pupil Funding & State Grants	8,158,721	7,263,314	(895,407)
	Federal Grants	268,753	308,788	40,035
	Contributions & Grants	100,000	100,000	-
	Fundraising	-	-	-
	Interest	-	63	63
	Miscellaneous Revenues	-	-	-
	Total Operating Revenue	8,527,474	7,672,165	(855,308)
Expenses	Personnel	3,753,346	3,379,074	374,272
	Benefits & Insurances	771,542	713,153	58,389
	Curriculum & Classroom	295,633	229,878	65,755
	Administrative Expenses & Insurances	343,207	373,964	(30,757)
	Professional Development & Services	319,638	463,513	(143,875)
	Marketing & Recruitment	38,800	81,799	(42,999)
	Facilities	1,804,525	2,088,712	(284,188)
	Miscellaneous Expenses	162,693	150,861	11,832
	Total Expenses	7,489,383	7,480,953	8,429
		Net Operating Income	1,038,091	191,212
CARES Act	ESSER II		282,482	282,482
	ESSER III / ARP		422,754	422,754
	Total Non-Operating Revenue	-	705,236	705,236
	Net Income	1,038,091	896,448	(141,643)
	Beginning Balance (Audited)	1,132,812	698,774	(434,039)
	Operating Income	1,038,091	896,448	(141,643)
	Ending Fund Balance (incl. Depreciation)	2,170,903	1,595,222	(575,681)
	Ending Fund Balance as % of Expenses	29.0%	21.3%	-7.7%

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- 2022-2023 Budget (3-7) {discussed above}

7:30-7:50

Shakina/Erienne

Management Report

- June 2022 Update (including enrollment, hiring statuses and assessment results) (8)
- Academic Data Update
 - After comparing 8th Grade 2018 reading levels to 2022 reading levels, the following data shows:
 - On average, 8th grade students' reading levels increased by 4.2 lexile levels.
 - On average, ELL students within the 8th grade cohort increased their reading levels by 5.4 lexile levels.
 - On average, SPED students within the 8th grade cohort increased their reading levels by 5.8 lexile levels.
- Enrollment Update from 22-23 grade level projected enrollment UTD
 - 29 5th graders
 - 74 6th graders
 - 69 7th graders
 - 64 8th graders
- Vote needed on Employee Handbook and Financial Policies
 - Discussion about more time and pay for more work- should time and half for working

7:50-7:55

Marlin

Enrollment and Development Committee Report

- Enrollment Update
- Development Update
- Branding Program

7:55-8:15

Gerry/Tameka

Governance Committee Report

- Merger Status
 - This proposal is due in December. Gerry is speaking to a school interested in merging with Emblaze the Bronx. (Still unclear if they will partner with us for the coming school year)
- Renewal and Merger Applications Status
 - We will submit renewal with language that strongly indicating that a merger is eminent
 - The board would like a clearer organizational chart with clearer job/responsibility descriptions

8:15 9:00	Gerry	<ul style="list-style-type: none">• Executive Session<ul style="list-style-type: none">○ John Clemente is the main co-head, and his school is who we are looking to merge with○ His highest salary so far was \$134k○ He feels that the management at Emblaze is very green and still new but very eager to learn and improve○ Board is divided on the bonus that the second co-head of school should make- board things both co-heads should be on an even pay scale○ {Approved} the payrate should be- but proposed that \$130k should be contracted pay and \$10k should be the bonus <p>Adjournment</p>
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