



## August 2023 Board Meeting.

Date: August 29, 2023.

Time: 6:30 PM - 8:15 PM. Location: Virtual meeting at

[https://emblazeacademy-org.zoom.us/j/5210424773?pwd=ckFDVG9aSERJ\\_a](https://emblazeacademy-org.zoom.us/j/5210424773?pwd=ckFDVG9aSERJ_a)






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Board Members in Attendance:	Absent Board Members:	Other Attendees:
<p><i>Geraldo Vasquez</i></p> <p><i>Janneth Gaona</i></p> <p><i>Tameka Beckford-Young</i></p>	<p><i>Matthew Kirby-Smith</i></p> <p><i>Marlin Jenkins</i></p>	<p><i>Leslie Rich (EdTech), Ms. Hinton, Ms.Dibra</i></p>

Time	Lead	Agenda Item/ (Document No.)																																																																																																																												
6:30	Gerry	Call to order 6:45																																																																																																																												
6:30-6:40	Gerry/Tameka	Board Meeting Minutes <b>Tabled till reviewed.</b> <ul style="list-style-type: none"> <li>April 2023 – July 2023 (forthcoming)</li> </ul>																																																																																																																												
6:40-7:20	Janneth/Edtec	Finance and Facilities Committee Report <ul style="list-style-type: none"> <li>June/July 2023 Draft Financial Results (including monthly credit card activity by line item) (1-5)</li> </ul> <div style="background-color: #0056b3; color: white; padding: 5px; text-align: center; font-weight: bold;">Budget vs Year End Close</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>2022-23</th> <th>2022-23</th> <th>Variance</th> </tr> <tr> <th></th> <th>Budget</th> <th>Actuals</th> <th></th> </tr> <tr> <th></th> <th>245 Students</th> <th>180.5 Students</th> <th></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Per Pupil Funding &amp; State Grants</td> <td>6,796,488</td> <td>4,839,773</td> <td>(1,956,716)</td> </tr> <tr> <td>Federal Grants</td> <td>308,805</td> <td>403,737</td> <td>94,932</td> </tr> <tr> <td>Contributions &amp; Grants</td> <td>100,000</td> <td>161,000</td> <td>61,000</td> </tr> <tr> <td>Fundraising</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Interest</td> <td>-</td> <td>157</td> <td>157</td> </tr> <tr> <td>Miscellaneous Revenues</td> <td>-</td> <td>200</td> <td>200</td> </tr> <tr> <td><b>Total Operating Revenue</b></td> <td><b>7,205,293</b></td> <td><b>5,404,866</b></td> <td><b>(1,800,427)</b></td> </tr> <tr> <td>Expenses</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Personnel</td> <td>3,413,437</td> <td>2,764,018</td> <td>649,419</td> </tr> <tr> <td>Benefits &amp; Insurances</td> <td>721,865</td> <td>592,769</td> <td>129,095</td> </tr> <tr> <td>Curriculum &amp; Classroom</td> <td>275,126</td> <td>203,531</td> <td>71,595</td> </tr> <tr> <td>Administrative Expenses &amp; Insurances</td> <td>349,265</td> <td>316,587</td> <td>32,679</td> </tr> <tr> <td>Professional Development &amp; Services</td> <td>386,012</td> <td>414,021</td> <td>(28,009)</td> </tr> <tr> <td>Marketing &amp; Recruitment</td> <td>105,079</td> <td>76,581</td> <td>28,498</td> </tr> <tr> <td>Facilities</td> <td>2,090,770</td> <td>60,961</td> <td>2,029,809</td> </tr> <tr> <td>Miscellaneous Expenses</td> <td>476,125</td> <td>2,649,977</td> <td>(2,173,852)</td> </tr> <tr> <td>Contingency</td> <td>419,333</td> <td></td> <td>419,333</td> </tr> <tr> <td>Depreciation Expense</td> <td>56,292</td> <td></td> <td>56,292</td> </tr> <tr> <td>Meals &amp; Travel</td> <td></td> <td>37,044</td> <td>(37,044)</td> </tr> <tr> <td>Bank Fees &amp; Other</td> <td>500</td> <td>46,629</td> <td>(46,129)</td> </tr> <tr> <td>Prior Year Expenses Unaccrued</td> <td></td> <td>35,746</td> <td>(35,746)</td> </tr> <tr> <td>Depreciation Expense</td> <td></td> <td>120,005</td> <td>(120,005)</td> </tr> <tr> <td>Lease Capitalization</td> <td></td> <td>2,410,552</td> <td>(2,410,552)</td> </tr> <tr> <td><b>Total Expenses</b></td> <td><b>8,237,013</b></td> <td><b>7,078,445</b></td> <td><b>739,236</b></td> </tr> <tr> <td><b>Net Operating Income</b></td> <td><b>(1,031,720)</b></td> <td><b>(1,673,578)</b></td> <td><b>(1,061,191)</b></td> </tr> <tr> <td>CARES Act</td> <td>1,129,474</td> <td>564,964</td> <td>(564,510)</td> </tr> <tr> <td><b>Net Income</b></td> <td><b>97,754</b></td> <td><b>(1,108,614)</b></td> <td><b>(1,625,701)</b></td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>Total Cash balance as of June FY23 is about \$1.8 million, which is a \$1.14 million YTD change.</li> <li>Grants having been \$593K for FY 23, the Total assets for FY23 year ending at about \$29 million.</li> </ul>		2022-23	2022-23	Variance		Budget	Actuals			245 Students	180.5 Students		Revenue				Per Pupil Funding & State Grants	6,796,488	4,839,773	(1,956,716)	Federal Grants	308,805	403,737	94,932	Contributions & Grants	100,000	161,000	61,000	Fundraising	-	-	-	Interest	-	157	157	Miscellaneous Revenues	-	200	200	<b>Total Operating Revenue</b>	<b>7,205,293</b>	<b>5,404,866</b>	<b>(1,800,427)</b>	Expenses				Personnel	3,413,437	2,764,018	649,419	Benefits & Insurances	721,865	592,769	129,095	Curriculum & Classroom	275,126	203,531	71,595	Administrative Expenses & Insurances	349,265	316,587	32,679	Professional Development & Services	386,012	414,021	(28,009)	Marketing & Recruitment	105,079	76,581	28,498	Facilities	2,090,770	60,961	2,029,809	Miscellaneous Expenses	476,125	2,649,977	(2,173,852)	Contingency	419,333		419,333	Depreciation Expense	56,292		56,292	Meals & Travel		37,044	(37,044)	Bank Fees & Other	500	46,629	(46,129)	Prior Year Expenses Unaccrued		35,746	(35,746)	Depreciation Expense		120,005	(120,005)	Lease Capitalization		2,410,552	(2,410,552)	<b>Total Expenses</b>	<b>8,237,013</b>	<b>7,078,445</b>	<b>739,236</b>	<b>Net Operating Income</b>	<b>(1,031,720)</b>	<b>(1,673,578)</b>	<b>(1,061,191)</b>	CARES Act	1,129,474	564,964	(564,510)	<b>Net Income</b>	<b>97,754</b>	<b>(1,108,614)</b>	<b>(1,625,701)</b>
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- Total liabilities for F23 at about \$29.1 million, the beginning net assets for the year were at \$1.04 million.

### Fiscal Dashboard

				FY 2023			
	Ratio	Target	Legend	Q1	Q2	Q3	Q4
Quick Ratio	Total Current Assets-Prepays/Total Current Liab.	2.6	 >2.5  1-2.5  <1	4.00	3.36	4.00	6.02
Working Capital	Total Current Assets/Total Current Liab.	3.2	 >3  1.4-3  <1.4	4.00	3.36	4.00	6.20
Cash on Hand	Unrestricted Cash on Hand/(Total Exp. /12)	3 Months	 >3  1-3  <1	4.31	4.85	4.94	3.03
Liabilities to Assets	Total Liabilities/Total Assets	<.50	 <0.5  0.99-0.5  >0.99	0.71	0.81	0.88	1.00

3 Months of cash = \$1,769,611

- Board Financial Requests Status
  - Contract Reviews Status
  - Review and Update Cash Management Policy
- June 2023 Bank Statements and Reconciliations (6-11)

7:20-7:40

Shakina

- August 2023 Management Report (including NYSED exam results, enrollment, hiring statuses and assessment results)
- Assessment data in terms of proficiency
  - 5<sup>th</sup> grade ELA-(IA1 was 0%, IA 2 was 17%), the Mock exam was at 46%, the NYS ELA was 38%, and the SD 8 proficiency was 24%.
  - 5<sup>th</sup> grade Math-(IA 1 was 6%, IA 2 was 34%), the Mock exam was 41%, the NYS Math was 37% and SD 8 proficiency was 24%.
  - 6<sup>th</sup> grade ELA-(IA1 was 0%, IA 2 was 21%), the Mock exam was at 32%, the NYS ELA was 57%, and the SD 8 proficiency was 42%.
  - 6<sup>th</sup> grade Math-(IA 1 was 15%, IA 2 was 12%), the Mock exam was 32%, the NYS Math was 57% and SD 8 proficiency was 42%.
  - 7<sup>th</sup> grade ELA-(IA1 was 15%, IA 2 was 12%), the Mock exam was at 40%, the NYS ELA was 48%, and the SD 8 proficiency was 38%.
  - 7<sup>th</sup> grade Math-(IA 1 was 0%, IA 2 was 22%), the Mock exam was 36%, the NYS Math was 38% and SD 8 proficiency was 17%.
  - 8<sup>th</sup> grade ELA-(IA1 was 5%, IA 2 was 35%), the Mock exam was at 32%, the NYS ELA was 47%, and the SD 8 proficiency was 42%.
  - 8<sup>th</sup> grade Math-(IA 1 was 2%, IA 2 was 28%), the Mock exam was 11%, the NYS Math was 24% and SD 8 proficiency was 17%.
- Projected total enrolment 220 at the moment.

		<ul style="list-style-type: none"> <li>• Still in the process of hiring Literacy Specialist and an 8<sup>th</sup> grade Science teacher.</li> <li>• Facility Renovation Update <ul style="list-style-type: none"> <li>○ Exterior painting and signage In process has been delayed due to unpredictable weather. <ul style="list-style-type: none"> <li>• Gate has been removed</li> </ul> </li> </ul> </li> </ul>
7:40-7:55	Marlin	<p>Enrollment and Development Committee Report Tabled until next meeting.</p> <ul style="list-style-type: none"> <li>• Enrollment Update</li> <li>• Development Update</li> <li>• Branding Program</li> </ul>
7:55-8:10	Gerry/Tameka	<p>Governance Committee Report</p> <ul style="list-style-type: none"> <li>• New Board Members Update Submitted some paperwork, waiting on NYSED and potential board members to wrap up the rest,</li> </ul>
8:10-8:15	Gerry	Adjournment 8:15