



**March 2023 Board Meeting Date: March 28, 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 amNjbHdMSWJQcmkyQT09)**

**[mNjbHdMSWJQcmkyQT09](https://emblazeacademy-org.zoom.us/j/5210424773?pwd=ckFDVG9aSERJ amNjbHdMSWJQcmkyQT09)**.

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

| Time      | Lead              | Agenda Item/ (Document No.)   |
|-----------|-------------------|---|
| 6:30      | Gerry             | Call to order 6:40  |
| 6:30-6:40 | Gerry/<br>Tameka  | Board Meeting Minutes <b>Forthcoming</b><br><b>Reviewed by Tameka but approved going forward</b>  |
| 6:40-7:00 | Gerry/<br>Shakin  | <ul style="list-style-type: none"> <li>Board discussion about getting someone, contractor of sorts to help with renewal and things to do moving forward.</li> <li>Website updates seem to be taking too long, is the director of operations managing the school in a different way than the Head of School</li> </ul> <p>Voting Items</p> <ul style="list-style-type: none"> <li>Student Code of Conduct Revisions (giving forward green flag as it pertains to renewal)               <ul style="list-style-type: none"> <li>Approved Unanimously</li> </ul> </li> <li>Bylaws Revision: Notice to Trustees (6) (This is required by NYSED, mailed notice of the meeting between 5-10 days before the meeting to trustees)               <ul style="list-style-type: none"> <li>Approved Unanimously</li> </ul> </li> </ul> |
| 7:00-7:20 | Janneth<br>/Edtec | Finance and Facilities Committee Report <ul style="list-style-type: none"> <li>February 2023 Financial Results (including monthly credit card activity by line item) (1-5)</li> <li>Board Financial Requests Status</li> <li>Contract Reviews</li> <li>Expenses versus Forecast for Previous 2 Years and Current Year               <ul style="list-style-type: none"> <li>Enrollment negative variance of \$997k offset by \$695k in expense savings, operating income of (\$531k)</li> <li>We are going to have a shortfall of about 543k after the necessary expenditures (for the current year)</li> </ul> </li> </ul>  |

## FY2022 - FY Budget vs FY Forecast Variance

|   |                                      | 2021-22          | 2021-22                 | Variance         |
|---|--------------------------------------|------------------|-------------------------|------------------|
|   |                                      | <b>Budget</b>    | <b>Current Forecast</b> |                  |
| Revenue   | Per Pupil Funding & State Grants     | 8,158,721        | 7,367,705               | (791,016)        |
|   | Federal Grants                       | 268,753          | 1,592,361               | 1,323,609        |
|   | Contributions & Grants               | 100,000          | 100,000                 | -                |
|   | Fundraising                          | -                | -                       | -                |
|   | Interest                             | -                | 63                      | 63               |
|   | Miscellaneous Revenues               | -                | -                       | -                |
|   | <b>Total Revenue</b>                 | <b>8,527,474</b> | <b>9,060,129</b>        | <b>532,656</b>   |
| Expenses  | Personnel                            | 3,753,346        | 3,845,541               | (92,195)         |
|   | Benefits & Insurances                | 771,542          | 788,315                 | (16,773)         |
|   | Curriculum & Classroom               | 295,633          | 284,295                 | 11,338           |
|   | Administrative Expenses & Insurances | 343,207          | 384,772                 | (41,565)         |
|   | Professional Development & Services  | 319,638          | 362,173                 | (42,536)         |
|   | Marketing & Recruitment              | 38,800           | 81,799                  | (42,999)         |
|   | Facilities                           | 1,804,525        | 2,085,068               | (280,543)        |
|   | Miscellaneous Expenses               | 162,693          | 181,538                 | (18,845)         |
| <b>Total Expenses</b>                           | <b>7,489,383</b>                     | <b>8,013,500</b> | <b>(524,117)</b>        |                  |
| <b>Operating Income</b>                         |                                      | <b>1,038,091</b> | <b>1,046,629</b>        | <b>8,539</b>     |
|   | Beginning Balance (Audited)          | 1,132,812        | 698,774                 | (434,039)        |
|   | Operating Income                     | 1,038,091        | 1,046,629               | 8,539            |
| <b>Ending Fund Balance (incl. Depreciation)</b> |                                      | <b>2,170,903</b> | <b>1,745,403</b>        | <b>(425,500)</b> |
| <b>Ending Fund Balance as % of Expenses</b>     |                                      | <b>29.0%</b>     | <b>21.8%</b>            | <b>-7.2%</b>     |
| <b>Non-Cash Adjustments</b>                     | + Depreciation                       | 162,693          | 129,564                 | (33,129)         |
|   | + Deferred Rent                      | -                | 275,043                 | 275,043          |
|   | <b>Adjusted Net Income</b>           | <b>1,200,784</b> | <b>1,451,236</b>        | <b>250,452</b>   |

- Expenses and Student Enrollment Trendlines Since Inception of All Grades
  - Having an issue meeting the minimum percentage for the charter which is 85% of 300 which is 255 currently enrollment is at 178. We need to submit a budget to the state.
  - For this year we had a budget at 245 students, was built by projections and enrollment in November was 177.
  - The last 6 months there had been discussions to remove the 5<sup>th</sup> grade from the school, however, if the schools were to do that enrollment could possibly be under 150 students.
  - Cost per student increased after the loss of budgeted 100 students to actuals of 178.
- FY24 Budget Status
  - Accomplishments
    - Reclassification of expenses into more specific categories for tracking and budgeting purposes.
  - Next Steps

|           |                |   |
|-----------|----------------|---|
|           |                | <ul style="list-style-type: none"> <li>○ Monitor student FTEs in proportion to discretionary funding.</li> <li>○ Review of staffing by category.</li> <li>• Goals &amp; Horizon Issues <ul style="list-style-type: none"> <li>○ Review and update Financial Policies and Procedures.</li> </ul> </li> </ul>                       |
| 7:20-7:40 | Shakina        | Management Report (Forthcoming) (Tabled for next meeting) <ul style="list-style-type: none"> <li>• March 2023 Update (including NYSED exam results, enrollment, hiring statuses and assessment results)</li> <li>• Facility Renovations Discussion with Landlord Update</li> <li>• New Student Enrollment Approach</li> </ul>     |
| 7:40-7:55 | Marlin         | Enrollment and Development Committee Report (Tabled for next meeting) <ul style="list-style-type: none"> <li>• Enrollment Update</li> <li>• Development Update</li> <li>• Branding Program</li> </ul>   |
| 7:55-8:10 | Gerry / Tamika | Governance Committee Report (Tabled for next meeting) <ul style="list-style-type: none"> <li>• Potential Merger Partner Status Sill looking for a partner. <ul style="list-style-type: none"> <li>○ Last possible partners timeline is very different than Emblaze.</li> </ul> </li> <li>• Potential New Board Members</li> </ul> |
| 8:10-8:15 | Gerry          | Adjournment 8:35  |