

DRAFT



September 2023 Board Meeting.




Date: September 26, 2023.

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

https://emblazeacademy-org.zoom.us/j/5210424773?pwd=ckFDVG9aSERJ_a

[mNjbHdMSWJQcmkyQT09.](#)

Board Members in Attendance:	Absent Board Members:	Other Attendees:
<i>Geraldo Vasquez</i> <i>Janneth Gaona</i> <i>Tameka Beckford-Young</i>	<i>Matthew Kirby-Smith</i> <i>Marlin Jenkins</i>	<i>Leslie Rich (EdTech), Ms. Hinton , Terence Washington(ed-tech rep), Mark Campo, Lastasha Ball(possible board member), Ana Dibra, Ryan Hicks(possible board member), Jeffery Cascio (mc bank), Daisy Fernandez(possible board member), Caroline Wachtler(possible board member)</i>

Time	Lead	Agenda Item/ (Document No.)
6:30	Gerry	Call to order 6:45
6:30-6:35	Gerry/Tameka	Board Meeting Minutes (forthcoming)
6:35-6:45	Edtec	<div><div>Financial Support Services Contract Discussion<ul style="list-style-type: none">Renewal proposal</div><div><div>Why Outsource Your Back-Office?</div><div><div>Bandwidth<ul style="list-style-type: none">While you could / are doing it internally, you have many critical items to focus on with significant time and staff constraints</div><div><div>Focus<ul style="list-style-type: none">You decide that you wish to concentrate on developing core competence in educational issues, not also in financial administration</div><div><div>Economics<ul style="list-style-type: none">It is more cost-effective to outsource when you take all costs into account, including: hiring, training, computer equipment, staff turn-over, staff management, direct costs of contracting</div><div><div>Quality/Redundancy<ul style="list-style-type: none">Outsourcing provides an external review of quality as well as resource depth in the critical operational areas of your schoolImagine the challenge of losing an internal business operations manager with two weeks notice!</div></div></div><div><div>About EdTec</div><div><div><div><div><div>97% client retention rate</div></div><div><div><div>300+ partner schools</div></div><div><div><div>21 years of charter focus</div></div></div><div><ul style="list-style-type: none">EdTec is a social enterprise committed to improving public education by supporting charter schools with business, operations, and performance services.We are motivated by our vision to have the greatest positive impact on the quality of public education, as evidenced by our successful long-term partnerships with charter schools across the country.Our exceptional staff understands the needs and workings of charter schools inside and out, and supports schools with a comprehensive range of services including charter petition development, back office, school data and compliance, school software, and consulting.</div></div></div></div></div></div></div></div></div></div>

		<div><div>Our Partnership Recent Highlights</div><div><ul style="list-style-type: none">Fiscal Training and Oversight<ul style="list-style-type: none">Visited the school to provide support and advisory servicesConducted financial protocol audit with Head of School and DOOProvided resources to new DOO to support with student data reportingFederal Program Monitoring Support<ul style="list-style-type: none">Successfully supported the school during the desk auditDeveloped budgets and provided advisory services for various grants(ESSER I,II,III,+)Shared grant opportunities with the schoolCharter Petition Renewal Support<ul style="list-style-type: none">EdTec has supported Emblaze through the recent charter renewalFinancial projections and student data analysisProviding budget assistance and advisory services for the prospect of expanding</div><div><div>Proposal Summary: Available High Value Services</div><div><ul style="list-style-type: none">Student & School Performance Data Analysis Services<ul style="list-style-type: none">EdTec provides board presentation quality graphical analyses for various school needs including:<ul style="list-style-type: none">Charter Petition RenewalPresentations for Board Members & ParentsStudent Level Analyses for Teaching StaffPayrollGrant Research & WritingStudent Information System Support</div><div><div>NWEA</div><div>Schoolzilla</div></div></div></div>	<div><div>Proposal Summary: Service Scope</div><div><ul style="list-style-type: none">Back Office Service<ul style="list-style-type: none">Continue to provide Emblaze staff and Board with the highest-quality financial information and decision-making support<ul style="list-style-type: none">Expert budget and actuals interpretationCash flows and forecasts updated monthlyProactive and forward-looking service deliverySchool Leader and staff trainingOutsourced Director of Finance, Accounts Payable, and Accounting Specialists24/7 access to school's financial info via the EdTec School Portal</div></div>																																																																
		<div><div>Proposal Pricing Summary</div><table><tr><th>Back-Office Service Renewal Pricing</th><th>Previous Year</th><th>2023-24</th><th>2024-25</th><th>2025-26</th></tr><tr><td>Projected Enrollment</td><td>180</td><td>175</td><td>235</td><td>285</td></tr><tr><td>Projected Total School Revenues</td><td>\$6,483,194</td><td>\$6,077,954</td><td>\$7,344,586</td><td>\$9,079,188</td></tr><tr><td>Projected School Revenues Eligible for Pricing Calc.</td><td>\$4,581,170</td><td>\$4,019,539</td><td>\$4,651,040</td><td>\$5,813,082</td></tr><tr><td>Projected Service Pricing % (based on enrollment)</td><td>4.00%</td><td>4.05%</td><td>3.63%</td><td>3.27%</td></tr><tr><td>Back-Office Service Pricing</td><td>\$177,350</td><td>\$162,620</td><td>\$168,625</td><td>\$190,375</td></tr><tr><td>- Renewal Discount for 1-Year Term</td><td>n/a</td><td>-3.50% = \$(5,700)</td><td>n/a</td><td>n/a</td></tr><tr><td>1-Year Renewal Adjusted Service Pricing</td><td>n/a</td><td>\$156,920</td><td>n/a</td><td>n/a</td></tr><tr><td>- Multi-Year Renewal Discount for 2-Year Term</td><td>n/a</td><td>-6.50% = \$(10,570)</td><td>-6.75% = \$(11,375)</td><td>n/a</td></tr><tr><td>2-Year Renewal Adjusted Service Pricing</td><td>n/a</td><td>\$152,050</td><td>\$157,250</td><td>n/a</td></tr><tr><td>- Multi-Year Renewal Discount for 3-Year Term</td><td>n/a</td><td>-7.00% = \$(11,375)</td><td>-7.25% = \$(12,225)</td><td>-7.50% = \$(14,300)</td></tr><tr><td>3-Year Renewal Adjusted Service Pricing</td><td>n/a</td><td>\$151,245</td><td>\$156,400</td><td>\$176,075</td></tr><tr><td>CY & 3YR Service Pricing as % of Total School Reva</td><td>2.74%</td><td>2.49%</td><td>2.13%</td><td>1.94%</td></tr></table></div>	Back-Office Service Renewal Pricing	Previous Year	2023-24	2024-25	2025-26	Projected Enrollment	180	175	235	285	Projected Total School Revenues	\$6,483,194	\$6,077,954	\$7,344,586	\$9,079,188	Projected School Revenues Eligible for Pricing Calc.	\$4,581,170	\$4,019,539	\$4,651,040	\$5,813,082	Projected Service Pricing % (based on enrollment)	4.00%	4.05%	3.63%	3.27%	Back-Office Service Pricing	\$177,350	\$162,620	\$168,625	\$190,375	- Renewal Discount for 1-Year Term	n/a	-3.50% = \$(5,700)	n/a	n/a	1-Year Renewal Adjusted Service Pricing	n/a	\$156,920	n/a	n/a	- Multi-Year Renewal Discount for 2-Year Term	n/a	-6.50% = \$(10,570)	-6.75% = \$(11,375)	n/a	2-Year Renewal Adjusted Service Pricing	n/a	\$152,050	\$157,250	n/a	- Multi-Year Renewal Discount for 3-Year Term	n/a	-7.00% = \$(11,375)	-7.25% = \$(12,225)	-7.50% = \$(14,300)	3-Year Renewal Adjusted Service Pricing	n/a	\$151,245	\$156,400	\$176,075	CY & 3YR Service Pricing as % of Total School Reva	2.74%	2.49%	2.13%	1.94%
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6:45-6:55	Métropolitain Commercial Bank	<div>Money Market Account Discussion (7)</div> <div><ul style="list-style-type: none">Jeffery- Metropolitan Bank</div>																																																																	

Budget vs. Year End Forecast

		Budget	YE Forecast	Variance
Revenue	Per Pupil Funding & State Grants	5,022,346	5,523,028	500,682
	Federal Grants	312,582	336,520	23,938
	Contributions & Grants	100,000	100,000	-
	Fundraising	-	-	-
	Interest	80,000	80,000	-
	Miscellaneous Revenues	-	-	-
	Total Operating Revenue	5,514,928	6,039,548	524,620
Expenses	Personnel	3,129,430	3,190,329	(60,899)
	Benefits & Insurances	623,324	644,022	(20,698)
	Curriculum & Classroom	157,920	157,920	-
	Administrative Expenses & Insurances	271,744	271,744	-
	Professional Development & Services	363,538	371,919	(8,381)
	Marketing & Recruitment	65,760	65,760	-
	Facilities	1,898,949	1,898,949	-
	Miscellaneous Expenses	73,130	53,000	20,130
	Contingency	20,000	20,000	-
	Depreciation Expense	20,130	-	20,130
	Meals & Travel	30,000	30,000	-
	Bank Fees & Other	3,000	3,000	-
	Total Expenses	6,583,795	6,653,643	(69,848)
	Net Operating Income	(1,068,867)	(614,095)	454,772
	CARES Act	1,069,746	1,069,746	-
	Net Income	879	455,651	454,772

- **BANK BALANCES AS OF MONTH END**
 - Main Operating - \$1,598,190.97
 - Savings - \$816,13.88
 - Charter Dissolution - \$100,065.86
- **Investment Policy Proposal**
 - Maintain 1.5 times the highest expenditure month's balance in the Chase operating account.
 - Transfer the remaining balance from the operating account into a high-yield savings account.
 - This approach ensures the operating account remains self-sustaining and minimizes the need for constant administrative oversight while earning significant interest.
 - Regular monthly reviews of the operating account balance will be conducted by the school and the EdTec team to ensure sufficient operational cash availability.
 - The dissolution funds should be kept in a separate account but can also be moved into a high-yield savings account if deemed appropriate.
- **Board Financial Requests Status**
 - Contract Reviews Status
 - Review and Update Cash Management Policy

7:15-7:35	Shakina	<ul style="list-style-type: none"> • September 2023 Management Report (including NYSED exam results, enrollment, hiring statuses and assessment results) (8) • The school held a very successful welcome BBQ banquet with the students and their parents. • Preliminary 22 - 23 State Exam results are in, waiting for them to become available to the public. • Enrollment for FY23-FY24 UTD is at 210. • Still working to fill the vacant 8th grade science position, the director is currently filling itin. • Facility Renovation Update
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		<ul style="list-style-type: none"> ○ Rain has made the painting and sinage project difficult to complete but is in the works of being done. • Exterior painting and signage <ul style="list-style-type: none"> ○ Gate Removal - Gate has been removed and will be installed further back, trash will be stored neatly behind new gate. • The school finally received a school day no parking sign to help keep the school safer and cleaner during the day. • Amazon Credit Card Discussion <ul style="list-style-type: none"> ○ Amazon account credit card on behalf of the school. ○ It would be good to split some of the expenses from the other School cards. ○ Revisit chase savings to do this, in a more adequate way.
7:35-7:45	Marlin	<p>Enrollment and Development Committee Report Tabled until next meeting.</p> <ul style="list-style-type: none"> • Enrollment Update • Development Update • Branding Program
7:45-8:10	Gerry/Tameka	<p>Governance Committee Report</p> <ul style="list-style-type: none"> • New Board Members Update Paperwork is still in works with some potentials, and others paperwork being processed by NYSED
8:10-8:15	Gerry	Adjournment 8:30