



Open Board Meeting
September 05, 2019
Agenda

Call to order	Dr. Carla Bailey
Approval of Agenda	Dr. Carla Bailey
Approval of Minutes	Dr. Carla Bailey
Public Comments	Dr. Carla Bailey
School Report	Dr. L. Henderson
<ul style="list-style-type: none">• Recruitment/Marketing• Compliance• Student Data/Curriculum• Parent Engagement	
Financial Report	Atima Shahi -Edops Usha Jayanthi- CTA
Open Items	Dr. Carla Bailey
Vote to Adjourn	Dr. Carla Bailey

Board Members:

Carla Bailey	Board Chair
Monica Ray	Board Co-Chair
Tanetta Merritt	Treasurer
Sandy Allen	Secretary
Tyon Jones	Member
Keyonia Dukett	Parent Member
Devon Lesesne	Parent Member
LaTonya Henderson	Ex-Officio Member

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**CTA Board of Trustees and Advisory Open Board Members
Minutes
September 05, 2019
(Quarter 1)**

Dr. Carla Bailey Chair; Ms. Monica Ray Co- Chair; Ms. Tanetta Merritt Treasurer; Sandy Allen Secretary; Tyon Jones Board Member; Keyonia Dukett Parent Member; Deveon Lesesne Parent Member; Dr. LaTonya Henderson, Ex-officio

Board Members Excused: Tyon Jones & Keyonia Dukett

Meeting called to order:

Dr. Bailey called the meeting to order at 6:30PM welcoming everyone. At that time she noted that there was a quorum.

Board Minutes Approval

Let the record reflect - Board Minutes Approval was done via conference call and was or will be submitted to PCSB as required

Public Comments:

None

School Report:

- Recruitment/Marketing
 - The school is on target to meet our current enrollment projections
 - The school is currently in the process of recurring both staff and students for the current school year. The school continues to be a part of MySchool
 - The school continues to stay active with marketing by taking part in community events. The school continues to be a part of My School DC. Student enrollment and recruitment continues to be the focuses of our recruitment and marketing team
- Compliance
 - The school continues to be in compliance with all DCPCSB and OSSE requirements.

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- **Student Data/Curriculum**
 - The school is doing initial assessments for student all students to determine ability levels and academic needs
- **Parent Engagement**
 - Please see CEO report
- **Financial Report**
 - The school has a positive financial position. Please attachment for additional detailed information
- **Open Items:**

The are no open items at this time
- **Adjournment:**
 - Dr. Carla Bailey adjourned the meeting at 7:30PM



Dr. Carla Bailey, Board Chair

Approved by a vote of the board

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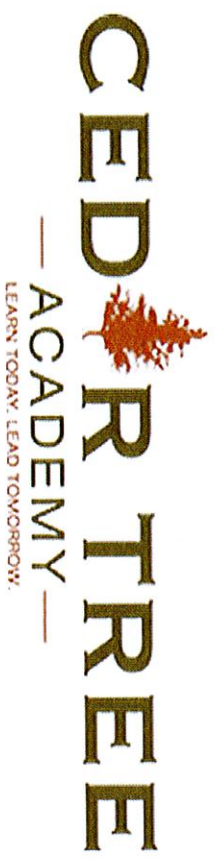


**Chief Executive Officer Report
September 5, 2019**

	Status
Recruitment /Marketing	<p>We currently have 362 students enrolled Pre-K 3 year-old = 116 Pre K 4 year- old = 121 Kindergarten = 125</p> <p># of students with Educational Individual Plans (IEP) total = 33 Pre-K 3 Year-old = 8 Pre K 4 Year -old = 13 Kindergarten = 12</p>
Compliance	<p>We are in compliance with all requested documents by DCPCSB & OSSE We are in compliance with all requested documents by all DC Gov. Agency</p>
Student Data/Curriculum	<p>We are currently doing baseline data assessments to determine the ability levels of our students</p>
Parent Engagement	<p>The school will have the following events this quarter as part of our parent engagement activities</p> <ul style="list-style-type: none"> • September 11th -PTO meeting @ 4:30PM • September 20th Grandparents luncheon (during student lunch times) • September 17th -19th School Picture Day • September 27th -Parent Café • October 9th Joyful Food Market • October 11th Parent Teacher Conference • October 14th Columbus Day No School • October 25th Harvest Festival
Financial Report	<p>Presented by Edops and Cedar Tree Staff- See Attached Report</p>
Open Items	<p>None</p>

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June 2019 Financials

PREPARED AUGUST 2019 BY



Contents



- Key Performance Indicators
- FY19 Actuals Overview
- FY19 Cash Flow
- Notable Variances
- Appendix: Financials

Key Performance Indicators



Days of Cash

Cash balance at year-end divided by average daily expenses

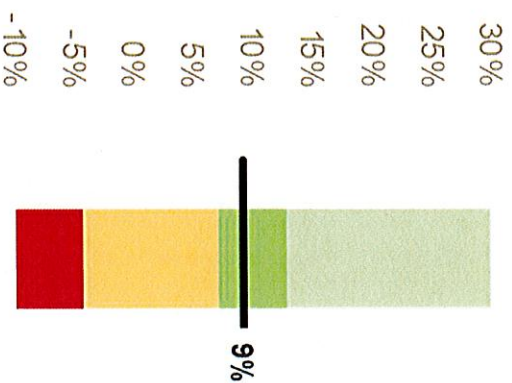


587 DAYS OF CASH AT YEAR'S END

The school's 587 days is above the recommended 60 days and above 45 days required by PCSB. (2 less days than last month)

Gross Margin

Revenue less expenses, divided by revenue

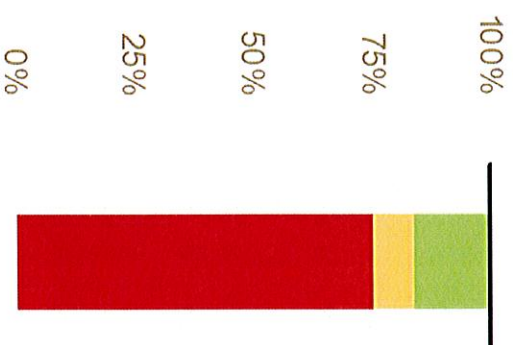


9% GROSS MARGIN

The net income at year end is \$743k, which is \$626k above the budget. It yields a 9% gross margin.

Grants Invoiced

Federal grants requested divided by federal grants awarded

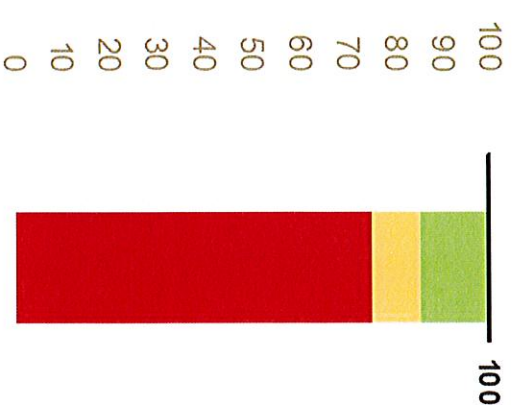


100% GRANTS INVOICED

The school has drawn down 100% of their federal grants.

FAR

Calculation of PCSB's Financial Audit Review (FAR) at year-end



YEAR END FAR SCORE: 100

The Financial Audit Review (FAR) is the PCSB's annual evaluation of the school's financial and operational position.

FY19 Actuals Overview



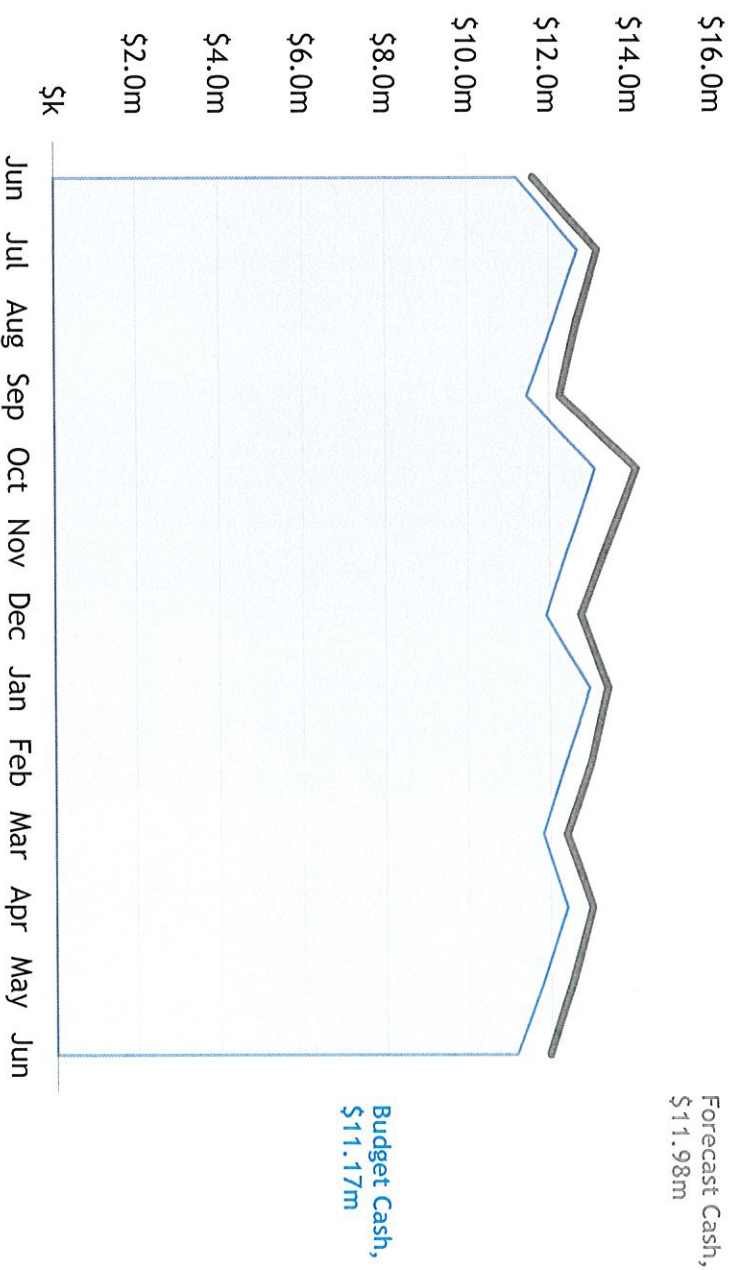
	Actual	Budget	Variance	Variance Graphic	Comments
Revenue	8,093,866	8,051,959	41,907		Driven primarily by higher than budgeted PPF, higher Before/Aftercare fees and additional SOAR funding.
Expenses	7,350,724	7,935,061	584,337		Driven by savings in salaries, benefits, maintenance and repairs, computer support fees partly countered by excess spending on student recruitment and supplemental service, exec/dev stipends.
Net Income	743,143	116,898	626,245		Driven by accelerated loan payments, higher than budgeted building improvements, lesser than budgeted computer purchases and adding back of unrealized loss on interest SWAP.
Cash Flow Adjustments	(390,991)	(166,409)	(224,582)		
Change in Cash	352,152	(49,511)	401,663		

FY19 Cash Flow



587 Days of Cash at year's end

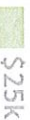



The school's ending cash balance was \$11.98 million, **\$810k** above budget.



State and Local Revenue Variances

\$187k
More Cash Annually

Total FY19 state and local revenue of \$7.19 million was \$187k above budget.

Selected Accounts	Actual	Budget	Annual Variance	Adjustments This Month
Per-pupil At Risk In the final count for At Risk students, we gained 7 students bringing the total for the year to 245 (compared to a budgeted 238)	585k	560k	 \$25k	
Per-pupil adjustment School received supplemental payment of in \$34k in April, \$25k in May and \$52k in June for SPED and new At Risk identifications.	112k	0	 \$112k	 \$52k
Per-pupil shortfall conting... The enrollment contingency was removed because enrollment has been finalized.	0	37k	 \$37k	

Accounts not shown provide \$13k in annual variance and 0 in adjustments this month

Federal Revenue Variances

\$35k
More Cash Annually

Total FY19 federal revenue of \$689k was \$35k above budget driven mainly by higher SOAR grant revenue.

Selected Accounts	Actual	Budget	Annual Variance	Adjustments This Month
Competitive federal grants OSSE awarded additional funding for SOAR	222k	188k	\$34k	

ACCOUNTS NOT SHOWN PROVIDE 49% OF TOTAL VARIANCE AND 0 IN ADJUSTMENTS THIS MONTH

Earned Fees Variances



\$181k
 ↓
 Less Cash Annually

Total FY19 earned fees was \$181k below budget due to a \$253k unrealized loss on SWAP valuation balanced partly by \$50k higher than budget before care after care fees.

Selected Accounts	Actual	Budget	Annual Variance	Adjustments This Month
Before care after care fees	158k	108k	\$50k	\$7k
Before/Aftercare revenue exceeded the budget due to better collections.				
Unrealized gains/losses	253k	0	-\$253k	
Interest SWAP valuation resulted in a \$253k unrealized loss for the year.				

Account's not shown provide \$231k in annual variance and \$5k in adjustments this month

Salaries Variances



\$24k
More Cash Annually

Total salary expense for the year was \$3.88 million and was under budget by \$24k.

Selected Accounts	Actual	Budget	Annual Variance	Adjustments This Month
Specials salaries Spending on specials salaries was \$32k below budget.	129k	162k	\$33k	
Student support salaries Spending on student support salaries was \$64k below budget.	184k	248k	\$64k	
Clerical salaries Spending on clerical salaries was \$31k below budget.	157k	188k	\$31k	
Supplemental service stipends Spending on supplemental service stipends was over budget by \$98k.	216k	118k	-\$98k	
Before care after care sala... Spending on before care after care salaries was \$26k under budget.	133k	160k	\$26k	\$1k
Exe, dev stipends Spending on exec/dev stipends was \$47k above budget	83k	36k	-\$47k	

ACCOUNTS NOT SHOWN PROVIDE \$15k in annual variance and \$14k in adjust ments this month

Benefits and Taxes Variances

\$86k
More Cash Annually

Total spending on benefits and taxes was \$86k below budget driven mainly by savings in Retirement plan contribution, health insurance and FICA taxes.

Selected Accounts	Actual	Budget	Annual Variance	Adjustments This Month
Retirement plan contrib	59k	86k	\$27k	
The total expense was reduced due to staff departures				
Health insurance	187k	223k	\$36k	
Health care expenses were below budget due to a change of insurance providers from United Health Care to CareFirst.				
Social security & medicare	251k	299k	\$47k	\$1k
The total expense was reduced due to staff departures				

ACCOUNTS NOT SHOWN PROVIDE \$2.9k IN ANNUAL VARIANCE AND \$4.6k IN ADJUSTMENTS THIS MONTH

Occupancy Service Variances



\$85k
More Cash Annually

Total FY19 occupancy service expenditure was \$85k lower than budgeted due to savings on maintenance and repairs.

Selected Accounts	Actual	Budget	Annual Variance	Adjustments This Month
Maintenance and repairs	208k	300k	<div style="width: 69%;"></div> \$92k	

Total expenditure on Maintenance and repairs was \$92k below budget driven in part by lower than expected costs for Mac Construction.

ACCOUNTS NOT SHOWN PROVIDE \$7k in annual variance and 0 in adjustments this month

Direct Student Expense Variances

\$26k
More Cash Annually

Total direct student expense for FY19 was \$26k below budget.

Selected Accounts	Actual	Budget	Annual Variance	Adjustments This Month
Food service fees Spending on food service fees was \$48k under budget.	272k	320k	\$48k	
Student recruiting Total student recruiting expenditure was \$111k over budget driven by additional spending for Outfront and Clear Channel.	232k	121k	-\$111k	
Student events Total expenditure was \$20k below budget due to cost savings for field day and for kindergarten graduation.	14k	34k	\$20k	-\$1k
Other student expenses Total expenditure was \$30.8k lower than budgeted due to lower than expected costs for ReadyNurse	81k	112k	\$31k	

Accounts not shown provide \$38k in annual variance and 0 in adjustments this month

Office & Business Expense Variances



\$317k
More Cash Annually

Total office and business expense was \$316k below budget driven mainly by savings in computer support fees and legal fees.

Selected Accounts	Actual	Budget	Annual Variance	Adjustments This Month
Legal fees Legal fees were \$37k below budget.	45k	82k	\$37k	\$4k
Computer support fees Total expenditure on computer support fees was \$212k lower than budgeted due to the upgrade to the network being more cost effective than expected.	71k	283k	\$212k	\$34k

ACCOUNTS NOT SHOWN: OFFICE \$63k in annual variance and \$25k in adjustments this month



QUESTIONS?

Please contact your EdOps Finance Specialist:

Atima Shahi

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202-717-4678

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Annotated Financials

	Year-To-Date		
	Actual	Budget	Variance
Revenue			
State and Local Revenue	7,194,570	7,007,267	187,303
Federal Revenue	689,696	654,820	34,876
Private Grants and Donations	384	-	384
Earned Fees	209,216	389,872	(180,656)
Donated Revenue	-	-	-
Total Revenue	8,093,866	8,051,959	41,907
Expenses			
Salaries	3,880,093	3,904,556	24,463
Benefits and Taxes	780,735	866,822	86,086
Contracted Staff	-	6,717	6,717
Staff-Related Costs	55,888	63,072	7,185
Rent	-	-	-
Occupancy Service	545,908	631,186	85,278
Direct Student Expense	1,016,210	1,041,372	26,162
Office & Business Expense	602,168	919,033	316,865
Donated Expense	-	-	-
Contingency	-	72,789	72,789
Total Ordinary Expenses	6,880,001	7,505,547	625,546
Net Operating Income	1,213,865	546,412	667,453
Extraordinary Expenses			
Interest	14,724	-	(14,724)
Depreciation and Amortization	455,998	429,514	(26,484)
Total Extraordinary Expenses	470,722	429,514	(41,208)
Total Expenses	7,350,724	7,935,061	584,337
Net Income	743,143	116,898	626,245
Cash Flow Adjustments	(390,991)	(166,409)	(224,582)
Change in Cash	352,152	(49,511)	401,663

1 REVENUE: \$42K AHEAD
Driven primarily by higher than budgeted PPF, higher Before/Aftercare fees and additional SOAR funding.

2 EXPENSES: \$584K AHEAD
Driven by savings in salaries, benefits, maintenance and repairs, computer support fees partly countered by excess spending on student recruitment and supplemental service, exec/ dev stipends.

3 NET INCOME: \$626K ahead

4 CASH ADJ: \$225K BEHIND
Driven by accelerated loan payments, higher than budgeted building improvements, lesser than budgeted computer purchases and adding back of unrealized loss on interest SWAP.

5 NET CHANGE IN CASH: \$402K AHEAD