

**Early Childhood Academy PCS
Board Meeting Minutes
885 Barnaby Street SE Washington, DC 20032**

Call to Order

Thursday, July 29, 2021
6:30 p.m. (via Zoom)

On the call:

Wendy Edwards - Executive Director, Thann Ingraham – Principal, Debra Foster – Financial Manager, Pamela Faulcon – Assistant Principal, Dennis Sawyers, Eric Bellamy, Deborah Hall, David DeSchryver, James Williams, Chanielle Lancaster, Arleta Fleet, Renesha Alphonso, and DaNa Carlis.

The ECA board of trustees met to approve the budget for fiscal year 21-22.

Budget Report

Debra Foster reported on the FY 2021-2022 Budget.

The budget was sent to the board members prior to the meeting date and this meeting was scheduled solely to review and discuss the budget.

Ms. Foster reported that the enrollment used was 245 students which was down approximately 15% from prior year's budget. The budgeted per pupil funding was for 245 students due to requirement for social distancing. Per pupil funding was budgeted for a 3.6% increase and no increase in per pupil facilities allowance.

Budgeted grant revenue included our regular entitlement grants and were increased for SWP IDEA and SOAR. Grant budgeted revenues included new funding of ESSER II, ESSER ARP III and a Literacy grant to be used for safely reopening schools, to address specific needs brought on by Covid and to address learning loss, and literacy, etc.

Erate revenues, Medicaid revenues, and NSLP were also budgeted for in proportional increases to budgeted enrollment. Other budgeted revenues for student co-pays, fundraising, and contributions had a small increase from prior year actual since this budgeted year assumptions include 100% of live instruction compared to the virtual instruction of last school year.

Total budgeted income for this FY21-22 is \$7,474,600.

Total budgeted expenses include an overall 3% increase and the hiring of approximately 20 new positions to include classroom aides, additional reading coaches, a health and safety administrator, and a nurse. Overall salaries, related fringe benefits and staff professional

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development expenses are budgeted for \$4,606,439. Direct student costs are budgeted for \$667,153. Occupancy expenses excluded of debt service expenses are budgeted for \$205,516. Office expenses and general expenses are budgeted for \$87,748 and \$628,766 respectively, and general expenses includes depreciation and amortization expenses of \$468,000 for the new facility. Interest expense to service the debt on the facility's new market tax credit (NMTC) loans was budgeted for \$1,267,996.

Our overall budgeted expenses totaled \$7,463,619; with an excess of revenues over expenses of \$10,981.

The board discussed in detail and agreed that this would be a difficult year and hard to predict but due to a strong balance sheet and federal grant funding we will have the resources to cover our expenses.

The budget was approved by the Board of Trustees.

Confirmation of Next Meeting

October 26, 2021

Meeting adjourned at 8:00 pm

Approval of Board Minutes

The board approved minutes for May 25, 2021 via email in July 2021, and approved minutes for the July 29, 2021 budget meeting via email in August 2021.