



Board of Trustees Meeting

May 28, 2024

Nikki Kersbergen, Finance Manager

Business Office Updates

- The bond financing process is well underway.
 - We will be meeting with Moody's credit rating agency on June 11th at 1pm.
 - Due diligence documentation is almost completed.
- We are working on the renewal documents.
- We are already preparing for the annual audit this summer.

New York Charter Schools Association Meeting on May 2nd

Per Pupil Aid is based on a 3 year average of spending in certain district budget categories.

- Schools began receiving COVID grant funds 3 years ago so we expected PPA to increase across the board.
- But RCSD was under pressure to decrease spending starting 3 years ago.
- While all of our suburban districts' PPA increased, RCSD decreased.
- Our suburban enrollments make up less than 5% of our total enrollment.

New York Charter Schools Association Meeting on May 2nd

Anna Hall's Lessons Learned:

For the Association

- a. We should have started lobbying earlier, even without knowing the specific PPA projections.
- b. Legislator's lack of understanding of how charter funding (and educational funding overall) needs more TLC.

For Rochester Charters

- a. Parent and legislative engagement needs to be a year-round workstream.

New York Charter Schools Association Meeting on May 2nd continued

Discussion/Next Steps:

1. Exploring “agency” resources for 2024-25
 - Released a survey for Rochester charter schools to give them details about what this decrease means for our schools.
2. Starting now to target the 2025 budget process
 - Bullet aid: requesting enough to make 24-25 whole, plus an increase plus anticipating 25-26 projections.
 - An overall change to the funding formula.
3. Working with schools to engage parents and legislators

RCSD Per Pupil Aid Adjustment

	2024-2025 Budget Proposal		2024-2025 RCSD Adjusted PPA Revenue		Impact of RSCD Adjusted Per Pupil Rate	
		Totals		Totals		Totals
Number of Students - FTE for Budget		1,030		1030		0
Rochester City School District		987		987		0
Per Pupil Aid						
Rochester City School District		\$ 14,316		\$ 14,089		\$ (227)
REVENUE						
Revenue From RCSD (Per Pupil Aid)		14,129,892		13,905,843		(224,049)
Total RCSD Revenue		14,129,892		13,905,843		(224,049)

Initiatives funded:

-Calibration and 3% raises	(279,017)
-Additional payroll taxes	(21,345)

Surplus (Deficit) (524,411)

We are losing **\$226.70** per RCSD Student

Budget Highlights

- Includes calibrations for coursework and certifications earned during 2023-24.
- Health insurance increased by 4.5% and dental insurance remained the same.
- TRS is increasing by 2%.
- The budget is based on the # of staff who currently use our benefits.
- Includes the new EAP Program ($\$1.03 \times 204 \text{ staff} \times 8 \text{ sessions} = \$2,521.44$)

Budget Highlights continued

- Eliminated the Curriculum Coordinator, Behavior Specialist and 1 Elementary Social Worker, 1 ENL, and 1 special education position.
- The proposed budget is a conservative increase of 2% over last year's budget (+\$365,470).
- Each requested budget line was compared against current level of spending. Every requested budget line was reduced.
- We shaved \$1.5 million off from the requested budgets from each department.

Budget Highlights continued

Master schedule for each campus has been strengthened with the following ...

1. K-8 Music : Based on students and families requests for more music , sports and electives.
2. HS Electives and College and Career Readiness needs for college experiences.
3. Grade Level and Department Chairs.

Monthly Financial Statements & Reporting

Balance Sheet

As of April 30, 2024

	Current Year 7/1/2023-4/30/2024	Prior Year 7/1/2022-4/30/2023
Assets		
Current Assets		
Cash & Equivalents	9,532,868.87	10,070,878.45
Grants Receivable	613,966.08	647,022.43
Accounts Receivable	0.00	0.00
Prepaid Expenses	0.00	0.00
Current Assets	10,146,834.95	10,717,900.88
Fixed Assets		
Property, Building & Equipment, net	5,975,945.69	4,638,784.24
Fixed Assets	5,975,945.69	4,638,784.24
Other Assets		
Loan Acquisition Costs	50,594.68	50,594.68
Accumulated loan amortization	(44,961.95)	(34,842.56)
ROU Asset-Finance	53,475.49	0.00
ROU Asset-Operating	211,294.36	0.00
Other Assets	270,402.58	15,752.12
Assets	16,393,183.22	15,372,437.24

Balance Sheet

As of April 30, 2024

	Current Year 7/1/2023-4/30/2024	Prior Year 7/1/2022-4/30/2023
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Lease Liabilities		
LT Lease Liability-Operating	(4,292.40)	0.00
LT Lease Liability-Finance	38,422.97	0.00
ST Lease Liability-Operating	221,348.28	0.00
ST Lease Liability-Finance	15,812.01	0.00
Lease Liabilities	271,290.86	0.00
Accounts Payable & Accrued Expenses	(116,248.96)	(127,649.89)
Accrued Payroll & Benefits	1,083,951.30	918,105.48
Deferred Revenue	46,200.66	1,433,489.38
A/P General Journal	291,655.56	0.00
Current Liabilities	1,576,849.42	2,223,944.97
Long Term Liabilities		
M&T Loan-Kodak Bldg.	639,778.48	666,737.65
M&T Loan-Zimbrich Bldg.	1,371,599.03	1,422,864.91
Long Term Liabilities	2,011,377.51	2,089,602.56
Liabilities	3,588,226.93	4,313,547.53
Net Assets		
Net Assets	11,304,956.29	9,558,889.71
New Campus Development Fund	1,000,000.00	1,000,000.00
Renewal Transformation	500,000.00	500,000.00
Net Assets	12,804,956.29	11,058,889.71
Liabilities & Net Assets	16,393,183.22	15,372,437.24

Income Statement

From July 1, 2023 To April 30, 2024

	Current Period Actual 4/1/2024-4/30/2024	Current Period Budget 4/1/2024-4/30/2024	Current Period Variance 4/1/2024-4/30/2024	Year-to-Date Actual 7/1/2023-4/30/2024	Year-to-Date Budget 7/1/2023-4/30/2024	Year-to-Date Variance 7/1/2023-4/30/2024	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
Revenue								
Per Pupil Revenue	1,002,554.80	1,168,037.00	(165,482.20)	11,511,950.92	11,680,370.00	(168,419.08)	14,016,444.00	2,504,493.08
IDEA Special Needs	0.00	32,601.83	(32,601.83)	394,800.76	326,018.30	68,782.46	391,222.00	(3,578.76)
Titles	0.00	71,574.50	(71,574.50)	560,850.53	715,745.00	(154,894.47)	858,894.00	298,043.47
School Food Service	82,130.00	61,692.75	20,437.25	746,445.22	616,927.50	129,517.72	740,313.00	(6,132.22)
Grants-Other	0.00	93,333.33	(93,333.33)	644,172.56	933,333.30	(289,160.74)	1,120,000.00	475,827.44
Contributions	30.00	0.00	30.00	4,960.05	0.00	4,960.05	0.00	(4,960.05)
Fundraising	429.00	0.00	429.00	1,859.77	0.00	1,859.77	0.00	(1,859.77)
Erate	0.00	4,360.58	(4,360.58)	0.00	43,605.80	(43,605.80)	52,327.00	52,327.00
Earnings on Investments	8,262.26	2,500.00	5,762.26	269,038.65	25,000.00	244,038.65	30,000.00	(239,038.65)
Interest Income	17,147.01	151.25	16,995.76	201,960.18	1,512.50	200,447.68	1,815.00	(200,145.18)
OTHER	3,011.45	2,520.83	490.62	45,242.15	25,208.30	20,033.85	30,250.00	(14,992.15)
21st Century Revenue	0.00	89,841.50	(89,841.50)	941,527.85	898,415.00	43,112.85	1,078,098.00	136,570.15
Rental Income	2,250.00	0.00	2,250.00	11,250.00	0.00	11,250.00	0.00	(11,250.00)
Revenue	1,115,814.52	1,526,613.57	(410,799.05)	15,334,058.64	15,266,135.70	67,922.94	18,319,363.00	2,985,304.36

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Expenses								
Salaries & Benefits								
Salaries	873,246.67	911,545.49	38,298.82	8,082,548.58	9,115,454.90	1,032,906.32	10,938,546.00	2,855,997.42
Benefits	271,572.14	298,817.06	27,244.92	2,848,346.19	2,988,170.60	139,824.41	3,585,805.00	737,458.81
Salaries & Benefits	1,144,818.81	1,210,362.55	65,543.74	10,930,894.77	12,103,625.50	1,172,730.73	14,524,351.00	3,593,456.23
Accounting/Audit	0.00	2,500.00	2,500.00	34,987.50	25,000.00	(9,987.50)	30,000.00	(4,987.50)
Legal	3,259.65	1,250.00	(2,009.65)	40,253.49	12,500.00	(27,753.49)	15,000.00	(25,253.49)
Food Service/School Lunch	37,182.43	33,333.66	(3,848.77)	418,121.03	333,336.60	(84,784.43)	400,000.00	(18,121.03)
Payroll Services	1,707.88	2,291.67	583.79	17,809.93	22,916.70	5,106.77	27,500.00	9,690.07
Other Purchased/Profession	105,421.33	60,114.66	(45,306.67)	718,548.01	601,146.60	(117,401.41)	721,376.00	2,827.99
Board Expenses	266.25	333.33	67.08	1,771.29	3,333.30	1,562.01	4,000.00	2,228.71
Classroom/Teaching Supplie	5,858.54	11,444.51	5,585.97	61,051.50	114,445.10	53,393.60	137,334.00	76,282.50
Textbooks	19,930.99	5,000.00	(14,930.99)	70,293.71	50,000.00	(20,293.71)	60,000.00	(10,293.71)
SO-Supplies & Other	1,583.56	541.67	(1,041.89)	11,933.96	5,416.70	(6,517.26)	6,500.00	(5,433.96)
SO-Equipment/Furniture	0.00	1,666.67	1,666.67	13,549.67	16,666.70	3,117.03	20,000.00	6,450.33
Telephone	3,075.74	4,086.83	1,011.09	29,013.68	40,868.30	11,854.62	49,042.00	20,028.32
Technology	7,667.60	26,603.92	18,936.32	230,547.39	266,039.20	35,491.81	319,247.00	88,699.61
Student Testing & Assessm	0.00	416.67	416.67	14,993.97	4,166.70	(10,827.27)	5,000.00	(9,993.97)
Student Services-Other	7,937.17	12,176.84	4,239.67	75,183.06	121,768.40	46,585.34	146,122.00	70,938.94
Office Expense	1,687.30	3,645.99	1,958.69	25,269.63	36,459.90	11,190.27	43,752.00	18,482.37

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Expenses Continued								
Staff Development	(1,339.22)	7,666.66	9,005.88	22,274.75	76,666.60	54,391.85	92,000.00	69,725.25
Student Recruitment/Market	6,098.66	6,250.00	151.34	64,326.47	62,500.00	(1,826.47)	75,000.00	10,673.53
Travel (Staff)	362.07	844.75	482.68	6,159.37	8,447.50	2,288.13	10,137.00	3,977.63
SO-Other	17,748.29	5,184.18	(12,564.11)	67,268.28	51,841.80	(15,426.48)	62,210.00	(5,058.28)
Insurance	33,463.98	6,866.67	(26,597.31)	95,267.23	68,666.70	(26,600.53)	82,400.00	(12,867.23)
Janitorial	2,749.50	5,416.67	2,667.17	57,943.66	54,166.70	(3,776.96)	65,000.00	7,056.34
Building & Land Rent/Lease	37,875.40	39,237.50	1,362.10	422,941.82	392,375.00	(30,566.82)	470,850.00	47,908.18
Repairs & Maintenance	27,384.59	33,750.00	6,365.41	560,032.35	337,500.00	(222,532.35)	405,000.00	(155,032.35)
Equipment/Furniture	8,382.82	8,650.08	267.26	98,696.03	86,500.80	(12,195.23)	103,801.00	5,104.97
Security	13,211.50	8,400.00	(4,811.50)	112,208.15	84,000.00	(28,208.15)	100,800.00	(11,408.15)
Utilities	10,991.23	14,583.33	3,592.10	117,800.88	145,833.30	28,032.42	175,000.00	57,199.12
DEPRECIATION & AMORTIZATION	0.00	2,083.33	2,083.33	497,331.00	20,833.30	(476,497.70)	25,000.00	(472,331.00)
RESERVES/CONTINGENCY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses	1,497,326.07	1,514,702.14	17,376.07	14,816,472.58	15,147,021.40	330,548.82	18,176,422.00	3,359,949.42
Excess or (Deficiency) of Revenue Over Expenses	(381,511.55)	11,911.43	(393,422.98)	517,586.06	119,114.30	398,471.76	142,941.00	(374,645.06)

Capital Improvement Projects 7/1/2023 - 4/30/2024

Primary Bathroom & Flooring Renovations

\$787,123.98

Joseph Expansion Project

2023-2024: \$954,873.25

4/1/2023 – 4/30/2024: \$1,438,205.25

- This includes the demolition of the rectory

Charles Schwab and M&T Sweep Accounts

Earnings for the month of April 2024

Charles Schwab Account

Change in Account Value

Starting Account Value	\$ 6,128,933.66
Transactions & Income	\$ 22,882.94
Income Reinvested	\$ (22,880.44)
Change in Value of Investments	\$ 8,262.26
Ending Account Value	\$ 6,137,198.42

Account Value increased by \$8,262.26

M&T Sweep Account

Federal withholding this statement	\$0.00
Days invested	30
Average investment balance	\$4,150,679.07
Average daily rate	4.8500%
Interest earned as of 04-30-24	\$16,775.66

Account Value increased by \$16,775.66

Fundraising & Contribution Summary

April 2024

Academic/Athletic Scholarship: \$449

- Payroll: \$30

- Wonka Concessions Stand: \$419

Crew Council at the High School: \$10

Enrollment as of April 30, 2024

Total Enrollment:				Variance
School	Capacity	Budget	Actual	Actual/Budget
K - 6	616	600	596	-4
7 - 8	200	180	178	-2
9 - 12	224	205	217	12
	1,040	985	991	6

Enrollment by Source:						
School	Budget		Actual		Variance	
	RCSD	SUBN	RCSD	SUBN	RCSD	SUBN
K - 6	558	42	565	31	7	-11
7 - 8	166	14	170	8	4	-6
9 - 12	195	10	213	4	18	-6
	919	66	948	43	29	-23

* A negative suburban variance is good for us. RCSD pays us more than the suburbs.

Variance Impact Based on Budget Estimates			
School	RCSD	SUBN	Net
K - 6	\$ 100,212	\$ (145,200)	\$ (44,988)
7 - 8	\$ 57,264	\$ (79,200)	\$ (21,936)
9 - 12	\$ 257,688	\$ (79,200)	\$ 178,488
	\$ 415,164	\$ (303,600)	\$ 111,564

Reported as of 4/30/2024