

EDSYS, INC.

EDUCATION DELIVERY SYSTEMS

BOARD OF TRUSTEES MEETING

WEDNESDAY, May 19, 2021

- I. Consent Agenda
 1. Approve March 17th Minutes and April 21st Special Meeting Minutes
 2. Enrollment
 3. Metrics
 4. April 2021 Financials

- II. Reports
 1. CEO's/Principal's Report
 - a. Beginning of Trimester Update
 - b. Student Recruitment
 - c. Fundraising
 - d. Proposed Changes to 2021-2022 School Model
 - i. 4-Day Week

 2. Board Committee Updates
 - a. Finance
 - b. Racial Equity & Social Justice
 - c. Student Recruitment & Retention
 - d. Governance

- III. New Business
 1. Review of 2021-2022 Draft Budget
 2. Board Oaths of Office

- IV. Executive Session
 1. Adjudications

- V. Next Board Meeting- June 16, 2021
 1. Student Orientation~ June 12th and 23rd
 2. Graduation~ June 19th

Minutes of a Regular Meeting of

**THE BOARD OF TRUSTEES OF
EDSYS, INC**

Time and Place

A meeting of the Board of Trustees of EDSYS, Inc., a Pennsylvania nonprofit corporation, was held remotely via Zoom on Wednesday, March 17, 2021 at 5:30 p.m. due to operating a hybrid educational model resulting from the COVID-19 pandemic.

The following Board of Trustees members were present and a quorum was established:

Melissa Curry
Gerry Dudley
Larry Hailsham
David Lehman
Valerie Njie
Bill Stayduhar
Cindy Tananis

Also present were:

Kathy Clark, Esq.
Lisa Augustin, PPS

David Lehman chaired the meeting.

The Consent Agenda for the March 17, 2021 Board of Trustees Meeting included the following items:

- Approve February 17, 2021 Board Meeting Minutes.
- Metrics
- Enrollment
- Financials

Cindy Tananis moved to approve the minutes. Larry Hailsham seconded the motion. The motion to approve the minutes was unanimously approved.

CEO/Principal Report

Dara Ware Allen presented the CEO's/Principal's Report highlighting the following topics:

- **Fundraising**
 - City Charter High School was notified our ESSER (Elementary and Secondary School Emergency Relief) I grant application in the amount of \$217,000.00
 - City High was approved for Elevator Pitch Training underwriting the Heinz Endowments. Training will take place in late April/early May.
 - ESSER II Funding: We are currently working on our application for funds, which can be used through 2023.
 - PACSP Grant: PCPCS was awarded an Expanding Opportunities through Quality Charter School Programs Grant from the U.S. Department of Education. The grant will award will total \$30 million over a grant period of five years (2021-2025). The premise of the grant is to expand the number of high quality seats

within PA charter schools. This grant opportunity does allow for City High to apply for a grant to focus on boosting enrollment.

- ReMake Learning Moonshot Grant: We are currently exploring applying for a grant to support collaboration with other targeted schools toward advancing racial equity work.

- **Hybrid Update**

- **Successes**

- Students are happy to be back
 - CDC guidelines are being followed
 - Screening measures are going smoothly
 - Teachers have been amazing

- **Challenges**

- Teaching in a hybrid model is challenging
 - We are observing regression behaviors in some students
 - Drugs and marijuana use is evident. This may be a coping strategy for some students
 - Managing call-offs and determinations of who should teach virtually due to symptoms or exposures

- **Enrollment Office Updates**

- Dara Ware Allen gave an overview of enrollment and marketing efforts.
 - She highlighted that enrollment is now comparable to last year's numbers at this same time of the year as work to continue cultivating steady receipt of monthly applications to exceed last year's trajectory.

Key Internal Relations and Activities

- Coordination and communication activities regarding the roll-out of the vaccine for educators
- Marketing and recruitment
- On-going Trimester 2 monitoring and planning for trimester 3
- On-going personnel management
- Completion of grant applications and reports
- Pandemic coordinator responsibilities
- Convening ED leader meetings

External Relations

Dara Ware Allen reported on various external relation activities including but not limited to:

- PA Coalition of Public Charter Schools News Conference. Lenny McAllister, PCPCS new CEO invited CCHS to be the host of their virtual new conference.
- City Paper Story: As a part of our participation in City Paper's Education Guide, Mr. Budziszewski from Business/Technology/Financial Literacy content team was highlighted. Also, Marita Adams, an alumni was featured in another article.
- Black Excellence Week: City High kicked off Black Excellence Week, this included social media posts as well as a black history trivia bowl and virtual town hall for students.
- Was a guest participant of Shaler Area School District's response to Racism Working Group. Dr. Sean Aiken, their superintendent extended an invitation to her and Dr. Wayne Jones at their March 9th meeting concerning racial equity and social justice work.
- Teacher symposium planning sessions with Dr. Jim Denova and Dr. Donna Peduto.
- Bi-weekly participation in TALI
- Continued bi-weekly meeting hosted by the AIU for charter leaders.

Board Committee Updates

Racial Equity & Social Justice Committee

- LaMont Lyons provided an overview of the Racial Equity and Social Justice Committee. He reported that Mr. Barga would like to present the history of Racial Equity and its growth within City Charter High School.
- Next meeting scheduled for May 2021.

New Business***Board Terms***

- Cindy Tananis was approved to serve for another 3 year term. Valerie Njie agreed to continue for an additional 6 months.
-

Valerie Njie motioned to approve an additional three-year term for Cindy Tananis. Bill Stayduhar seconded the motion. The motion was unanimously approved.

Bill Stayduhar motioned to approve an additional six month term for Valerie Njie. Cindy Tananis seconded the motion. The motion was unanimously approved.

- Melissa Curry our parent representative, will be finished with her term at the end of June, we will seek a replacement at that time. David thanked her for her service.

Laptop Procurement

- Bids were presented for the Class of 2025 laptops from 2nd Gear, STS and Dell. Laptops need to be procured earlier than usual this year due to a shortage caused by the pandemic to assure 9th grade laptops are received by the start of the new year.

A motion was presented to approve the purchase of laptops from STS for (Dell Latitude 7390 Refurbished) in the amount of \$170,897.75 by Cindy Tananis. Larry Hailsham seconded the motion. The motion was unanimously approved.

Executive Session

- Valerie Njie motioned to go into executive session. Bill Stayduhar seconded the motion. The motion to go into Executive session was unanimously approved.
- Larry Hailsham motioned to come out of executive session. Valerie Njie seconded the motion. The motion carried unanimously.

Adjudications

- After review of the Findings of Facts and Conclusions of Law, and consideration of the Recommendations of the Administration and the Committee of the Board, it is the Adjudication of the Board of Trustees of City Charter High School that student TM will receive clemency due to the circumstances surrounding the situation and voluntary educational on-site support.
- After review of the Findings of Facts and Conclusions of Law, and consideration of the Recommendations of the Administration and the Committee of the Board, it is the Adjudication of the Board of Trustees of City Charter High School that student DR be expelled for sixteen (16) school days.

Student will return at the beginning of the third trimester to begin in May.

Cindy Tananis motioned to approve the adjudication as concerning TM as written. Larry Hailsham seconded the motion. The motion to accept the adjudication as written was unanimously approved.

Cindy Tananis motioned to approve the adjudication as concerning DR as written. Valerie Njie seconded the motion. The motion to accept the adjudication as written was unanimously approved.

Adjournment

Cindy Tananis made a motion to adjourn, it was seconded by Larry Hailsham and carried unanimously.

The next regular Board of Trustees meeting is scheduled for Wednesday, May 19, 2021.

Submitted by,

Theresa Dillon – Secretary

Minutes of a Regular Meeting of

**THE BOARD OF TRUSTEES OF
EDSYS, INC**

Time and Place

A special meeting of the Board of Trustees of EDSYS, Inc., a Pennsylvania nonprofit corporation, was held remotely via Zoom on Wednesday, April 21, 2021 at 5:30 p.m. due to operating a virtual educational model resulting from the COVID-19 pandemic.

The following Board of Trustees members were present and a quorum was established:

Doug Anderson
Tracey Reed Armant
Gerry Dudley
Larry Hailsham
David Lehman
Valerie Njie
Bill Stayduhar
Cindy Tananis

Also present were:

Alan Shuckrow, Esq., Solicitor

David Lehman chaired the meeting.

Emergency Instructional Plan Update

Dara Ware Allen reviewed the updated Emergency Instructional Plan for the third trimester at City Charter High School which will include both a virtual option and an in person 4-day full-time model. The Emergency Instructional Plan was included in the Board packet in advance of the meeting. Dara Ware Allen discussed the school's plan to continue the in-person plan for those students who opted for in-person for the third trimester even though Allegheny County is in substantial. Conditions have improved since our planning in the fall, whereby all of our staff are vaccinated and/or have had the opportunity to be vaccinated. As a result, we are much better positioned to operate in person with continued modifications vs. returning to a school-wide virtual model.

A motion was made by Bill Stayduhar and seconded by David Lehman to approve City High's updated Emergency Instructional Plan. The motion unanimously passed.

COVID Travel Policy Update

An updated travel policy was presented to the Board for review based on changes to the CDC's travel guidance for vaccinated people. Approval is requested to amend the Employee Handbook to make updates to the travel policy.

A motion was made by Valerie Njie and seconded by Larry Hailsham to approve updates to the travel policy contained within the employee handbook. The motion unanimously passed.

Executive Session

A motion was made by Gerry Dudley and seconded by Valerie Njie to move into executive session to discuss student discipline matters. The motion unanimously passed.

A motion was made by David Lehman and seconded by Valerie Njie to come out of executive session.

Adjudications

- ❖ After review of the Findings of Facts and Conclusions of Law, and consideration of the Recommendations of the Administration and the Committee of the Board, it is the Adjudication of the Board of Trustees of City Charter High School that student A.M. be expelled for one hundred and nineteen (119) school days.

During the expulsion period, the student is not permitted on the City Charter School campus and is not permitted to attend any school functions. The student will be placed into an alternative educational program at Community School until their return to City Charter High School.

Cindy Tananis motioned to approve the adjudication as concerning A.M. as written. Doug Anderson seconded the motion. The motion to accept the adjudication as written was approved by a vote of 1 nay and 7 yeas.

- ❖ After review of the Findings of Facts and Conclusions of Law, and consideration of the Recommendations of the Administration and the Committee of the Board, it is the Adjudication of the Board of Trustees of City Charter High School that student D.R. be expelled for forty-five (45) school days.

During the expulsion period, the student is not permitted on the City Charter School campus and is not permitted to attend any school functions. The student will be placed into an alternative educational program at Community School until their return to City Charter High School.

A motion was made by Cindy Tananis and seconded by Gerry Dudley to approve the adjudication concerning DR as written. The motion unanimously passed.

- ❖ After review of the Findings of Facts and Conclusions of Law, and consideration of the Recommendations of the Administration and the Committee of the Board, it is the Adjudication of the Board of Trustees of City Charter High School that student J.M. be expelled for one hundred and nineteen (119) school days.

During the expulsion period, the student is not permitted on the City Charter School campus and is not permitted to attend any school functions. The student will be placed into an alternative educational program at Community School until their return to City Charter High School.

Cindy Tananis motioned to approve the adjudication as concerning J.M. as written. Larry Hailsham seconded the motion. The motion to accept the adjudication as written was approved by a vote of 1 nay and 7 yeas.

- ❖ After review of the Findings of Facts and Conclusions of Law, and consideration of the Recommendations of the Administration and the Committee of the Board, it is the Adjudication of the Board of Trustees of City Charter High School that student A.T. be expelled for twenty (20) school days.

During the expulsion period, the student is not permitted on the City Charter School campus and is not permitted to attend any school functions. The student will be placed into an alternative educational program at Community School until their return to City Charter High School.

A motion was made by Cindy Tananis and seconded by Doug Anderson to approve the adjudication concerning A.T. as written. The motion unanimously passed.

Adjournment

The meeting was adjourned at 6:25 p.m.

Submitted by,

Theresa Dillon ~ Secretary

CITY CHARTER HIGH SCHOOL STUDENT ENROLLMENT REPORT April 2021

ENROLLMENT TO DATE	509
Regular Education	394 77.41%
Special Education	115 22.59%

CATEGORY (Race by Gender)	2020/2021	2019/2020
White Male	16.90%	17.94%
White Female	14.93%	15.51%
Black Male	22.79%	21.31%
Black Female	30.65%	31.96%
Hispanic Male	0.79%	0.56%
Hispanic Female	0.59%	0.37%
Multi-Racial Male	6.09%	5.98%
Multi-Racial Female	5.70%	5.61%
Asian Male	0.79%	0.56%
Asian Female	0.39%	0.19%
American Indian	0.39%	0.00%
Other	0.00%	0.00%
	509	535

CATEGORY (Race by Grade)	9th	10th	11th	12th	Total
Black	12.97%	16.70%	15.91%	7.86%	53.44%
White	6.09%	9.23%	9.04%	7.47%	31.83%
Multi-Racial	2.36%	3.54%	3.73%	2.16%	11.79%
Hispanic	0.79%	0.59%	0.00%	0.00%	1.38%
Asian	0.20%	0.39%	0.39%	0.20%	1.18%
American Indian	0.39%	0.00%	0.00%	0.00%	0.39%

CATEGORY (Social Economic Status)	9th	10th	11th	12th	Total
Free	15.13%	19.45%	18.47%	8.64%	61.69%
Reduced	0.39%	1.18%	0.79%	0.20%	2.55%
Paid	7.27%	9.82%	9.82%	8.84%	35.76%

Grade	Enrollment Comparison		
	2020/2021	2019/2020	%Difference
12th Male	40	51	-21.6%
12th Female	50	67	-25.4%
Total	90	118	-23.7%
11th Male	72	44	63.6%
11th Female	76	51	49.0%
Total	148	95	55.8%
10th Male	77	77	0.0%
10th Female	78	83	-6.0%
Total	155	160	-3.1%
9th Male	53	79	-32.9%
9th Female	63	83	-24.1%
Total	116	162	-28.4%
Total	509	535	-4.9%

School Districts		
Aliquippa SD	1	0.001965
Ambridge	1	0.001965
Baldwin	3	0.005894
Bethel Park	2	0.003929
Brentwood	2	0.003929
Carlynton	2	0.003929
Chartiers Valley	1	0.001965
Clairton City	0	0
Duquesne City	1	0.001965
Gateway	3	0.005894
Fox Chapel	0	0
Keystone Oaks	1	0.001965
McKeesport	7	0.013752
Montour SD	1	0.001965
New Castle SD	0	0
New Kensington	1	0.001965
North Hills	1	0.001965
Northgate	2	0.003929
Penn Hills	12	0.023576
PPS	391	0.768173
Quaker Valley	1	0.001965
Shaler	1	0.001965
South Park	1	0.001965
Steel Valley	11	0.021611
Sto-Rox	16	0.031434
Washington	1	0.001965
West Mifflin	1	0.001965
Wilkinsburg	21	0.041257
Woodland Hills	24	0.047151
Total	509	100.00%



Student Enrollment

Grade Level	Current Year/Prior Year	Notes
9 th	118/162	Current Enrollment Significantly Lower than Prior Year
10 th	154/160	Current Enrollment Comparable to Prior Year
11 th	148/95	Current Enrollment Significantly Higher than Prior Year
12 th	90/118	Current Enrollment Lower than Prior Year School-Wide Total: 510 current students/535 prior year

Personnel Management

Measure	Current Year/Prior Year	Notes
Administrative Turnover	0/0	
Faculty Turnover	0/1	
Staff Turnover	0/0	
Open Positions	2/2	School Safety Officer; Math/Science TA; There are additional planned vacancies (5) at the end of the year that are being posted this month.
Promotions	1/0	We continue to have a number of promotions that are in the pipeline that will be forthcoming by the end of the year. We had our first Ed Leader Promotion in a number of years!
Leaves	0/1	

School Management and Leadership

Measure	Current Year*/Prior Year	Notes
Average Daily Membership	511.44/535.00	
Applications: New 9 th grade (2025)	140/169 / 126/153	New 9 th grade applications have surpassed last year's numbers and we are meeting our projected monthly recruitment goals.
Suspensions > 1 day	4/4	
Expulsions	4/0	We had one expulsion hearing that resulted in clemency.
Faculty Observations	22/14	
Student Attendance %	93.42%	
Faculty/Staff Attendance %	99.21%	

Note: Through the end of March, we operated within the midst of a hybrid learning model due to the COVID-19 pandemic.

Fiscal Health (As of February 28, 2021)

Measure	Description
Bank Balance	\$5.020 million
P/L Comparison: 20-21 to 19-20 YTD	Income: \$9.161 to \$10.042 million Expense: \$9.243 to \$9.243 million

Compliance and Reporting

Measure	Description	Notes
Updated Emergency Instructional Template	Required by PDE when changes are made to the educational model	Submitted updated template for 4-day in-person model to PDE.
Attestation Form	Required by PDE for schools/districts that operate in-person while their County is in substantial	Submitted required attestation form to PDE for operating in person while Allegheny County was in substantial.
COVID Reporting	Required by the Health Department for all COVID cases that are disclosed to a school	Submitted COVID case reports.
PPS Periodic Monitoring Requests	Various requests for items come through during the year by PPS	Submitted requested budget information.



Initiatives/Grants

Initiative	Purpose	Fiscal Impact	Notes
Grant (Division of Federal Programs)	ESSER I (Elementary & Secondary School Emergency Relief) COVID-19 Grant	\$217,488	Awarded! Grant period extends until 9/30/21.
Grant (Division of Federal Programs)	ESSER II (Elementary & Secondary School Emergency Relief) COVID-19 Grant	\$966,036	Still developing our application; the grant period extends until 2023.
PACSP (Federal Grant through PCPCS)	Expanding Opportunities Through Quality Charter Schools Program (CSP)	\$1.2M multi-year grant opportunity	Awarded on 5-10-21 for \$1.5 M for 3 years.
Elevator Pitch Training	Training and coaching on developing our case for support	\$800	Opportunity provided by The Heinz Endowments.
Moonshot Grant	Solicitation of bold ideas on reimagining the future of learning.	\$70,000	Not awarded. Received feedback and can resubmit in August.

Strategic Planning

Program	Date	Program	Date
Revamped marketing approaches for increasing student recruitment: -new website w/search engine optimization -digital online ads -new director of enrollment position (hired in August) -Re-envisioned spring campaign including a series of commitment/orientation events: Virtual Open House and In-Person Open House held in March. -Individual tours resumed in March.	Initial acceleration phase: April-June 2020 Fall phase: 20-21 Campaign underway Current phase: 20-21 spring Campaign underway	Trimester 3 Plan Monitoring and Adjustments	Full-time in-person model began on April 27 th with an option for students to select a virtual option.
		Middle States Accreditation	Requested an additional extension through 2022; our accreditation status will not lapse in the interim.
		PPS Annual Monitoring Visit	Requested an in-person visit, which is scheduled for June 3 rd .
		PPS Charter Renewal	Process kicks off this summer and is scheduled to conclude in the spring of 2022

Edsys, Inc.

Education Delivery Systems

City High
A NEW Pittsburgh charter
high school



CITY CHARTER HIGH SCHOOL

201 Stanwix Street
Suite 100
Pittsburgh, PA 15222
Tel. 412.690.2489
Fax 412.690.2316

Financial Report as of April 30, 2021

Presented on May 19, 2021
By the Finance Committee

Education Delivery Systems Financial Report
as of April 30, 2021

Table of Contents

	Page
Comments on Financial Statements.....	1
Comparative Balance Sheets as of April 30, 2021 and June 30, 2020	2, 2a
Accounts Receivable Aging Summary as of April 30, 2021.....	3
Accounts Payable Aging Summary as of April 30, 2021.....	4
Profit/Loss Statement Year to Date April 30, 2021	5, 6
(With Year to Date April 30, 2020 Comparison)	
Profit/Loss Statement Year to Date April 30, 2021.....	7, 8
(With Fiscal 20/21 Budget Comparison)	
Cash Flow Forecast.....	9
Revenue Comparison YTD 2020/2021 vs 2019/2020.....	10
Expense Comparison YTD 2020/2021 vs 2019/2020.....	11

Comments on Financial Statements

General Note: Due to City High transitioning to virtual learning during COVID-19, for the first and second trimester of the 20/21 school year, certain revenues and expenses will be impacted. All revenues and expenses related to the Lunch Program will be reduced, as well as some maintenance costs, transportation costs, wellness costs, and Student Activities costs.

Note #

1. **Page five and seven - Foundation Grants**

In July 2019, City Charter High received a \$50,000 grant from Philadelphia Management Company. The grant is unclear as to restrictions and intended use. Consistent with prior years, City High intends to use these funds for scholarships awarded to Class of 2020 graduates.

\$36,500 in scholarships were paid through April 2021 for the 16 graduates who have verified their college enrollment. Two awardees have not yet verified college enrollment.

Note: The grant funds not used for scholarships for Class of 2020 graduates remain in Restricted Cash on the Balance Sheet.

City High received final approval for a \$64,000 grant from Partner4Work for fiscal 20/21. The funds are to be reimbursed to City High as costs are incurred toward training for undergraduate students in accordance with the grant. ~\$15,000 in costs have been incurred and are awaiting reimbursement through April 2021.

In addition, in December 2019 City High received a \$10,000 grant from Claude Worthington Benedum Foundation. The grant is restricted to fund a teacher training and symposium, which has been postponed and will take place in fiscal 20/21 or 21/22.

Pennsylvania Charter Schools Program Grant - On September 30, 2020, the Pennsylvania Coalition of Public Charter Schools (PCPCS) was awarded an Expanding Opportunities Through Quality Charter School Programs Grant from the US Department of Education. The grant award will total \$30 million over a grant period of 5 years (2021-2025). The funds are to be used to help expand opportunities for students to attend excellent public charter schools and exceed state academic standards. **City High applied for and received approval for funding under this grant. City High received approval for ~\$900K for Year 1 (October 2021 thru September 2022) and \$200K each in Years 2 and 3 of the grant.**

2. **Page five and seven - Tuition - Regular and Special Education**

Overall, monthly tuition payments received from Pittsburgh Public Schools (PPS) had been trending higher each year since 07/08. This was due primarily to increased and more stable student enrollment each year from the PPS and, more recently, increased tuition rates to help offset the lack of retirement reimbursements from the PDE. Tuition rates were projected to remain consistent with the final 19/20 rates in the 20/21 Budget.

Note 1: Student enrollment rebounded in fiscal 18/19, and was almost back to historical trends prior to the Covid-19 pandemic. The pandemic has caused another dip in enrollment, particularly in the incoming Freshman Class.

Student enrollment assumptions in the 20/21 budget are based on 19/20 actual enrollment.

Note 2: At the present time in 20/21, student enrollment is anticipated to be slightly below the 19/20 enrollment trends. The new 9th grade class did not reach anticipated levels as the average 9th grade membership is 118 as compared to the expected ~135.

As of April 2021, average student enrollment is down 24 students as compared to April 2020 (511 vs 535 students) - primarily due to Freshman Class (See above).

We will monitor enrollment numbers closely during the 20/21 year to determine their effect on expected tuition revenue. It should be noted that after late January of each school year, enrollment numbers will only decline, as no new students are added after that time.

Also of note is that special education enrollment (and incremental special education tuition rates) is higher than historically projected in the past budgets. The budgets anticipated that 15% of total student enrollment would be special education students, while the actual special education enrollment was approximately 22% in fiscal 18/19. This created a large positive variance in actual Tuition - Special Education Revenue as compared to the budgets.

Beginning in fiscal 19/20, and continuing in fiscal 20/21, budget has anticipated a 21%

special education enrollment rate.

Note 3: Pittsburgh Public pays tuition for the first 4 months of the school year based on estimated enrollment from the previous year. In November of each year, PPS reconciles to the actual enrollment and adjusts their payments accordingly. Therefore, the effects of the lower enrollment on fiscal 20/21 tuition revenue began to show in the November and December financial statements. However, PPS underpaid for special education students in November and December 2020. This, coupled with an increase in the PPS tuition rate for special education students of ~\$3,000 (retroactive to the beginning of the school year) resulted in a large payment from PPS for tuition in January 2021 of ~\$1.5 million. See Cash Flows on Page 9.

3. **Page five and seven- Revenue from State Sources**

Amounts represent reimbursements received each year from the state for a portion of City Charter High's costs related to that fiscal year, in accordance with state regulations. Costs eligible for partial reimbursement currently include special education, facility rent, and school nurse expenses.

Note from Fiscal 13/14: The 11/12 Pennsylvania State budget eliminated the reimbursement for Social Security/Medicare expenses incurred by Pennsylvania public schools. No reimbursement has been included in subsequent budgets.

Note from Fiscal 14/15: The 14/15 Pennsylvania State Budget eliminated the reimbursement for the 50% of PSERS Retirement expenses incurred by charter schools.

No reimbursement has been budgeted in subsequent fiscal years.

The Lease Reimbursement from PDE is currently in arrears for two years (14/15 and 16/17). City High received the 17/18 Lease Reimbursement of ~\$46K in February 2019 (~\$20K short of the 18/19 budget). It is not clear as to whether the school will ever receive the 14/15 and 16/17 reimbursements (~\$60K each). Also, Lease Reimbursement for 19/20 was budgeted, applied for, and approved by the PDE. ~\$38K was received in December 2020.

The Ready to Learn Grant for 19/20 was applied for in November 2019 (\$28,823). It was approved and funded in December 2019, and was fully spent in the 19/20 year.

The Ready to Learn Grant for 20/21 was applied for in October 2020 (\$28,823). It was approved and funded in October 2020.

The PAsmart Grant was new for fiscal 19/20 and was targeted for K-12 Computer Science and STEM Education in Pennsylvania schools. City High applied for, and was approved for \$35,000 in funding. All funds were received and expended in accordance with the grant stipulations in fiscal 19/20. A final report has been filed and the grant has been closed.

City High applied and was awarded a Covid-19 Health and Safety Grant for Reopening Schools from the Pennsylvania Commission on Crime and Delinquency (PCCD). The grant award is for \$89,873.00. The funds were to be spent or committed between 7/3/2020 and 10/30/2020. City High has spent the entire amount under the grant, and a final fiscal report has been filed and accepted. The grant funds were received in November 2020. The grant is closed.

In December, 2020 City High applied for the Elementary and Secondary School Emergency Relief Fund (ESSER) in the amount of \$217,488. These funds can be spent anytime between March 2020 and September 2021, regardless of when the grant is applied for and approved. The application was approved by the PDE in February 2021 and funding began in April 2021. In January 2021, City High was notified that it has been awarded a second Elementary and Secondary School Emergency Relief Fund Grant (ESSER II) in the amount of \$966,036. This grant begins in the 20-21 school year and extends into 21-22 and 22-23.

City High has also been awarded a Safe Schools Grant in 20-21 for \$24,815.10. The grant is awaiting final approval and will ultimately be funded upon City High's completion of expenditures in accordance with the grant budget, and submission of the expenditures to the Safe Schools Department.

Finally, in February 2021, City High's application was approved for a \$5,000 Special Education Covid Mitigation Impact Grant. Funds can be expended thru September 2021.

4. **Page five and seven - Title I, II, and V, Lunch/Milk Subsidies, and ERATE**

Amounts represent federal funds received or accrued and applied toward the specific programs in the applicable fiscal years.

NOTE 1: Title V funding has been suspended for the last five fiscal years.

NOTE 2:

The application for Title I, II, and IV (new in 17/18) funding of approximately \$320K for fiscal 20/21 was filed in September 2020, has been approved, and funding will begin in November 2020.

YTD in fiscal 20/21, City High has received remaining payments from the 19/20 Title I grant in the amount of ~\$77K. All grant funds have been received and spent. The final report was submitted to the PDE in August 2020. The grant has been closed.

Funding of the 20/21 grant began in November 2020.

5. **Page five and seven - Other Financing Sources**

Amount represents monthly interest earned on MMAX account with Huntington Bank and, beginning in March 2013, certificates of deposit placed with Huntington Bank and, later, PNC Bank (See Note below).

Interest earned on the MMAX accounts at Huntington was approximately .03% in April '21, as interest rates have dropped severely in reaction to COVID-19.

NOTE from Fiscal 14/15: In fiscal 12/13, City High transferred the majority of its cash to Huntington Bank, leaving a small balance under the FDIC Insured limit of \$250K, in the PNC Account. During fiscal 13/14, the PNC account was utilized as a segregated account to pay the premiums, administrative costs, and monthly claims of City High's self-funded medical benefit plan placed with Highmark. Since fiscal 14/15, the PNC account was with a balance of ~\$49,000. The account was closed in November 2017 with the funds transferred to the Huntington Bank Operating Account.

All other PNC accounts were closed as of June 30, 2013.

In addition, City High invested \$1,000,000 into one year Certificates of Deposit placed first with Huntington Bank, and later with PNC Bank in \$250,000 increments. The CD's were first opened in March 2013, and have matured and been reinvested for various terms over the years.

In May 2020, the funds were reinvested through PNC Bank in four 3 month \$250,000 FDIC insured CD's, earning interest at rates ranging from .15% to .2% (See COVID-19 effect on interest rates above). These CD's matured in August 2020, and were reinvested into 4 new 3 month \$250,000 CD's in January 2021, earning interest between .05% and .02%.

The interest of ~\$25,000 on the matured one year CD's was paid to City High in May 2020.

6. **Page five and seven - Miscellaneous Receipts**

Amount represents all miscellaneous monies received by City Charter High, such as donations for the Robotics, Drama, Mentoring/Career Readiness Programs, School Recycling Program, etc...Other receipts are primarily from students to cover their portion of costs for participation in various school sponsored educational and recreational activities, as well as student payments for MOS certifications, and loss or damage to school property. The SAGE and Robotics Programs actively fundraise and solicit donations/grants to help defray the costs of various local and national competitions. Amounts received are included in Misc. Receipts.

The Robotics Program received \$10,500 in unrestricted grants in 19/20.

The transportation costs for fiscal 18/19 of ~\$39K were billed to the four school districts in January 2020. The unpaid balance is a portion of the A/R - Other on the Balance Sheet and is included in miscellaneous receipts on the Profit/Loss Statement in 19/20.

In fiscal 19/20, miscellaneous receipts also includes ~\$10K of forfeitures from the 401(k) Plan that have been used to fund current employer match and nonelective contributions.

In fiscal 20/21, the miscellaneous receipts represent refunds of ~\$10K in deposits for field trips and activities that were cancelled due to Covid-19, an insurance renewal credit from UPMC of ~\$21K, and a refund of unused monies remaining in an educational trust of ~\$18K.

The insurance credit and the educational trust refund were not budgeted in fiscal 20/21.

The Robotics Program has also begun to receive funding in fiscal 20/21.

7. **Page five and seven - Personnel Services**

Salaries for existing positions are budgeted to remain flat for fiscal 20/21 as there were no raises for the fiscal 20/21 year. An across the board salary increase of 3% was given in fiscal 19/20. The 20/21 budget does include the addition of a newly established position - Director of Enrollment. However, the Director of Enrollment was hired from the existing Ed Leader staff, with no replacement at the Ed Leader position, resulting in a savings of ~\$70,000 in salary and benefits.

Benefits are budgeted at 49.1% of salaries for fiscal 20/21 based on the prior year's actual experience and projected benefit costs in fiscal 20/21, primarily City High's required increase in its annual PSERS contribution for employees, currently at 34.51% of salary.

NOTE: In an attempt to offset rising benefit costs, in fiscal 15/16 City High converted to a high deductible medical benefit plan, and an associated HRA. The premium payments are ~\$40K/mo. compared to ~\$55K/mo. in prior years under the traditional plan. Under the high deductible plan, City High pays 85% of the employee deductible costs incurred. City High has continued to offer the high deductible plan thru fiscal 20/21. There was no increase in premiums from fiscal 19/20.

The total benefit expense in 20/21 should be higher than prior year due to the increased salary percentage as mandated by the PDE for PSERS contributions (34.51% in 20/21 vs. 34.29% in 19/20).

However, beginning in 17/18, City High has implemented an alternative retirement plan (ARP) open to newly hired employees only. Under the ARP, City High will match the employee's pre-tax contribution, up to 7%, as well as provide a non-elective contribution to each employee of 5%, for a maximum annual contribution of 12% per employee (as compared to 34.51% under PSERS).

Currently there are 33 employees participating in the ARP rather than PSERS (representing over one-third of the workforce). City High has been tracking the savings on an annual basis.

****In fiscal 17/18, 18/19, and 19/20, the ARP generated ~\$85,000, \$165,000, and \$300,000 in savings, respectively, for a three-year total savings to City High of ~\$550,000.****

Please Note** YTD Benefit Expense is lower in fiscal 20/21 than 19/20 due to the **savings of the 401(k) Plan vs the PSERS Plan.**

In addition, the estimated accrual for Attendance and Benefit Bonuses are carried as a liability on City High's balance sheet for the entire fiscal year. The liabilities for these bonuses are estimated based on prior year payouts. The 19/20 bonuses were paid in the August 15, 2020 payroll. The accrual for 20/21 is based on the actual bonuses paid for 19/20 and will continue to be carried on the balance sheet in fiscal 20/21, revalued for the June 30, 2021 audit, and paid out in August 2021.

Note that upon return to in person instruction in February, several staff members elected to take an advance on their attendance bonus to help pay for commuting expense. The total amount of advance is immaterial and has been deducted from the Attendance Incentive Accrual as of 2/28/21.

8. **Page five and seven - Other Professional Services and Other Purchased Services**

Costs for Other Professional Services will continue to trend higher for 20/21, as expenses are incurred.

Projection due to tuition payments to approved private schools for certain special education students related to 20/21, as well as other special education costs, and higher anticipated ESL costs. In addition, City High is paying for contracted services for adjunct teachers, cyber school and alternative school for certain students, and Point Park tuition fees for students that were previously offered free of charge. In fiscal 16/17, City High also began offering a "College in High School" class through CCAC.

In addition, City High has begun new targeted advertising and marketing campaigns in order to continue to attract new students, as enrollment decreased in 17/18 for the first time in school history. As a result, advertising costs will trend higher in fiscal 20/21 than previous years.

In addition, there will be costs associated with operating during the Covid-19 pandemic that are just now being identified and realized. These will be tracked and disclosed as incurred.

Finally, attorney fees are higher in 20/21 than 19/20 due to the retirement of the school's previous solicitor and the subsequent hiring of a new firm with higher billing rates.

Special education expenses were expected to be higher in 20/21 than 19/20 due to higher private school tuition and other specialized services, primarily because of an increase in students requiring these services. **Special education enrollment, as a percentage of total student enrollment, has risen from ~15% to ~22% over the last several fiscal years.**

Note that Special Education expenses @ June 30, 2020 reflect an accrual of ~\$106K for costs related to 18/19 and prior for 4010 students that were yet been billed by the PDE, as well as ~\$65K for 4010 students for 19/20, also not yet billed by the PDE. This also represents the \$171K and \$65K in Accrued Liabilities on the 6/30/20 and 4/30/21 Balance Sheets, respectively. The 18/19 and prior costs were subsequently billed and paid in July 2020. As a result of the virtual learning environment, Special Education Costs, including related transportation, have not been as high as budgeted, nor as high as fiscal 19/20.

9. **Page six and eight - Rental - Land & Buildings**

In addition to the increased rent for the new leased facility, City High began paying for certain utilities that were included in the lease payment in the old facility, including steam heat, water and sewage, and electricity. Utilities costs are budgeted based on actual costs in 18/19.

Utilities are actually trending lower than prior years due to efforts by the Maintenance team to reduce steam usage (cutting cost of steam by ~1/3 in 17/18). The Utilities budget was decreased

for fiscal 19/20 to reflect this, and decreased again for 20/21 based on actual 19/20 costs.

In November 2019, the lease payment increased by \$ ~2,083 per month (to \$117,267), in accordance with the lease agreement. This increase is included in the 20/21 budget.

In June 2017, City High signed an Amendment to the existing lease in order to lease additional space for the build-out of a new Fitness Center for students. Annual rent increased by \$50,000 (\$4,167/month) beginning in September 2017. This increase was included in the 20/21 budget. In addition, the lease term was extended by five years, to August 2027.

No lease escalation was billed or paid in fiscal 19/20. Lease escalation related to fiscal 19/20 of ~\$35K was billed and paid in August 2020.

July rent was prepaid in both June 2020 and June 2019.

10. **Page six and eight - Depreciation Expense**

Change in depreciation expense from 18/19 is due to additional depreciation for the leasehold improvements and equipment for the Fitness Center, new laptops purchased for incoming 9th grade class, new classroom furniture, and an upgraded firewall system in 18/19, offset by newly retired assets (primarily computer equipment) for which depreciation is no longer applicable.

11. **Page two - Accounts Receivable and Grants Receivable**

See comments under Note #1 above regarding Grants Receivable. The amount at June 30, 2020 and April 30, 2021 represents amount due under the Partner4Work Grant.

City High traditionally began invoicing for tuition for each new school year in October.

This allowed a few months for enrollment to stabilize and eliminated the need for numerous billing adjustments. The suburban school districts were invoiced for August thru October 20XX at that time. However, in 16/17, City High began billing in accordance with new State regulations. According to these regulations, City High must first bill each school district by the 5th of each month, allowing 30 days for the school district to make payment. If payment is not received in 30 days, City High may then apply to the PDE for tuition redirection for nonpaying school districts. In fiscal 18/19 City High began billing the school districts in October and applied for the first tuition redirection in early November. This application was returned for corrections. The PDE website was then closed for applications in December. The January 2019 application was also returned for corrections. The next application was submitted and returned in May 2019. Funding of ~\$278K was ultimately received in October 2019.

This effectively means that tuition redirection was not received from the PDE for nonpaying school districts for all of fiscal 18/19, resulting in extremely high A/R @ 6/30/19.

July tuition was billed with the final reconciliations for the various school districts in September 2019, with payment of tuition redirection of ~\$278K finally paid in October 2019.

A similar scenario occurred in fiscal 19/20 and 20/21, primarily due to the Covid-19 pandemic. City High had not received any tuition redirection from the PDE since March 2020, which represented billings through January 2020. This results in an extremely high A/R again @ 6/30/20. Over one year of tuition redirection was outstanding from the PDE as of 2/28/21. City High has completed the reconciliations for fiscal 19/20. They were submitted to the PDE in late January 2021, with payment of ~\$263K received in March 2021.

It should be noted that some of the school districts that were previously paid through tuition redirection have begun making payments on their own to City High. This has resulted in the A/R not being as high as might be expected at 4/30/21, given the lack of redirection payments for the 20/21 school year.

12. **Page two and two(a) - Fixed Assets and Debt**

Beginning in fiscal 10/11 through fiscal 19/20, operating funds have been used to purchase computers for the new freshman class. The computers are capitalized as fixed assets (see Page 2) and are being depreciated over 4 years beginning 9/1/20.

Additionally, in 17/18, a new Fitness Center was completed, with the cost to City High capped at \$200,000. As of February 2018, the Fitness Center, including the new elevator access, has been completed and in use, the costs have been capitalized and depreciated over the new extended lease term of ten years. The equipment purchased for the Fitness Center has been capitalized as Furniture and Fixtures, and depreciated over 5 years. Note that the Fitness Center and equipment were placed in service in late October 2017. Depreciation commenced effective 11/1/2017. Depreciation related to the new elevator commenced on 2/1/2018, when it was placed in service.

All capital leases have been paid off and City High has no long-term or short-term debt outstanding.

Note the the refurbished computers originally purchased for the new 9th grade class in August 2020 were ultimately sent back to the vendor in early January 2021, and replaced with newer computers, more suitable to the virtual learning environment. The vendor has agreed to provide reimbursement of the original computers at 50% of original purchase price, exclusive of

batteries. The overall loss on the transaction is ~\$37,000, and is included in the April 2021 financial statements. The resulting reimbursement of \$15,760 was received in May 2021.

13. **Page six and eight - Student Transportation**

In 07/08 through 18/19 City High helped to subsidize the student trips to Costa Rica, New York, and Niagara Falls utilizing interest earned on the CD and MMAX accounts, as well as operating funds. In fiscal 19/20, City High planned again help to subsidize these trips and the budget reflects these costs, however all Spring 2020 and Spring 2021 trips were cancelled due to Covid-19.

NOTE: The amount of student contributions and fundraising associated with the Costa Rica and Niagara Falls trips for 18/19 was repaid from the Student Activities Account to the City High Operating Account in November, after the completion of the fiscal 18/19 audit. Student payments toward the cancelled 19/20 trips (including New York City in 19/20) that had accumulated in the Student Activities Account, were either refunded to the students or rolled over (See Below).

Other student transportation costs include daily transportation of special education students to approved private schools. This cost began to trend higher in the second half of 17/18, and has continued to trend higher in 18/19 and 19/20, as City High has additional students enrolled in private schools (transporting ~10 students either to private schools or to City High prior to Covid-19).

Until in-person instruction is reinstated on a full time basis, transportation costs will be minimal.

Note that all trips in 19/20 were cancelled due to COVID-19. Students were refunded their deposits for the Costa Rica trip, net of airfare vouchers that were issued to them from American Airlines. Students were also refunded for the New York City trip and the Niagara Falls trip, except in the case where deposits were rolled over for future trips or toward Senior Fees. No student trips at all were taken during fiscal 20/21, and no deposits were collected.

14. **Page six and eight - Other Purchased Services**

Other Purchased Services (except for Advertising) should be comparable to 19/20, and include janitorial costs, extermination and pest control, cleaning of linens and uniforms for cafeteria staff, and other miscellaneous services. Amount is lower than prior year due to the timing of insurance premiums and transportation payments, as well as the virtual environment for staff and students. In addition, monthly cleaning costs have decreased due to the cleaning company providing twice a week cleaning services rather than daily (since staff and certain students are only in the building once a week in the virtual learning environment for Trimester 1 and early Trimester 2).

15. **Page two - Prepaid Expenses**

Prepaid expenses at 6/30/20 represent advance deposits for software support and maintenance contracts for fiscal 20/21, as well as Fall 2020 field trip deposits. In addition,

EDSYS, INC.
Comparative Balance Sheets
As of April 30, 2021 and June 30, 2020

	Internal	As Audited
	Apr 30, 21	June 30, 20
ASSETS		
Current Assets		
Checking/Savings		
1000 - CHECKING AND SAVINGS		
1010 - PNC and Huntington Banks		
1011 - Huntington Bank - Restricted	56,324.27	79,921.58
1010 - Huntington Bank - Unrestricted	3,964,057.61	3,271,580.14
1012 - PNC Investments CD's	1,000,000.00	1,000,000.00
Total 1010 - PNC and Huntington Bank	<u>5,020,381.88</u>	<u>4,351,501.72</u>
1100 - Petty Cash Account	200.00	200.00
Total 1000 - CHECKING AND SAVINGS	<u>5,020,581.88</u>	<u>4,351,701.72</u>
Accounts Receivable		
1200 - Accounts Receivable Curr	257,673.08	803,520.57
11. 1220 - Grants Receivable	14,276.75	33,274.60
1300 - Accounts Receivable Other	30,266.00	76,545.45
Total Accounts Receivable	<u>302,215.83</u>	<u>913,340.62</u>
Other Current Assets		
15. 1400 - Prepaid Expenses	22,152.17	233,026.61
1500 - Construction-in-Progress	0.00	0.00
Total Other Current Assets	<u>22,152.17</u>	<u>233,026.61</u>
Total Current Assets	<u>5,344,949.88</u>	<u>5,498,068.95</u>
Fixed Assets		
12. 1700 - Fixed Assets	2,906,543.36	2,785,057.54
1800 - Less Accumulated Drepreciation	(2,405,474.19)	(2,211,226.12)
Net Fixed Assets	<u>501,069.17</u>	<u>573,831.42</u>
TOTAL ASSETS	<u>5,846,019.05</u>	<u>6,071,900.37</u>

EDSYS, INC.
 COMPARATIVE BALANCE SHEETS
 As of April 30, 2021 and June 30, 2020

	Apr 30, 21	June 30, 20
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 - ACCOUNTS PAYABLE	22,491.94	9,283.94
Total Accounts Payable	22,491.94	9,283.94
Other Current Liabilities		
2200 - Accrued Liabilities	65,486.65	235,872.66
2390 - Payroll Liabilities	43,864.45	31,273.35
8. 2450 - Attendance Incentive	133,600.00	136,400.00
2460 - Benefits Incentive	24,000.00	24,000.00
2500 - Student Card Deposits	14,851.46	13,924.01
2600 - Deferred Revenue	-	0.00
Total Other Current Liabilities	281,802.56	441,470.02
Total Current Liabilities	304,294.50	450,753.96
Equity		
3900 - Net Assets - Unrestricted	5,497,309.05	4,829,347.70
Board Designated - Lease Payments	58,333.00	58,333.00
Board Designated - Retirement Contributions	0.00	0.00
Temporarily Restricted	60,500.00	60,500.00
Opening Balance Equity	6,968.96	6,968.96
Net Income (Loss)	(81,386.46)	665,996.75
Total Equity	5,541,724.55	5,621,146.41
TOTAL LIABILITIES & EQUITY	5,846,019.05	6,071,900.37

EDSYS, Inc.
A/R Aging Summary
As of April 30, 2021

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Aliquippa School District					1,768.95	1,768.95
Ambridge Area School District						0.00
Baldwin-Whitehall					3,376.67	3,376.67
Bethel Park School District					-436.73	-436.73
Brentwood Borough					1,189.44	1,189.44
Carlynton School District					3,843.31	3,843.31
Charleroi School District						0.00
Chartiers Valley School District			-52.30			-52.30
Clairton City School District					11,813.73	11,813.73
Duquesne School District						0.00
East Allegheny School District					1,936.66	1,936.66
Fox Chapel School District						0.00
Gateway School District					1,186.75	1,186.75
Hampton School District						0.00
Keystone Oaks School District					2,455.45	2,455.45
McKeesport Area School District					35,092.93	35,092.93
Montour						0.00
New Castle School District					24,700.68	24,700.68
New Kensington-Arnold					1,650.28	1,650.28
North Allegheny School District						0.00
Northgate School District					12,052.47	12,052.47
North Hills School District						0.00
Penn Hills School District					47,556.66	47,556.66
Pittsburgh Public Schools						0.00
Quaker Valley School District					3,061.71	3,061.71
Riverview School District						0.00
Shaler Area School District					18,092.47	18,092.47
South Park School District						0.00
Steel Valley					-22,501.36	-22,501.36
Sto-Rox					102,862.18	102,862.18
Washington School District						0.00
West Allegheny School District					5,746.73	5,746.73
West Mifflin School District						0.00
Wilkinsburg Borough						0.00
Woodland Hills					2,276.40	2,276.40
	<u>0.00</u>	<u>0.00</u>	<u>-52.30</u>	<u>0.00</u>	<u>257,725.38</u>	<u>257,673.08</u>

EDSYS, Inc.
A/P Aging Summary
As of April 30, 2021

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Allegheny Intermediate Unit	15,883.35					15,883.35
Consolidated Communications	1,470.96					1,470.96
L.M. Colker Company	312.24					312.24
Paragon Foods	430.20					430.20
Reinhart Food Service, LLC	547.35					547.35
Schneider's Dairy, Inc.	122.77					122.77
The College Board	3,276.00					3,276.00
US Foods, Inc.	449.07					449.07
	<u>22,491.94</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>22,491.94</u>

EDSYS, INC.
Profit/Loss With Previous Year Comparison
July 2020 through April 2021

	<u>Jul '20-Apr '21</u>	<u>Jul '19-Apr '20</u>	<u>Difference</u>	
Income				
6000 - REVENUE/LOCAL SOURCES				
1.	Foundation Grants	14,306.75	75,718.24	(61,411.49)
2.	Tuition - Regular	6,323,587.47	7,145,775.55	(822,188.08)
2.	Tuition - Special Education	2,299,540.32	2,180,138.74	119,401.58
	School Lunch Proceeds	4,534.85	51,152.50	(46,617.65)
	School Store Proceeds	21.00	11,951.50	(11,930.50)
	Dell/Lenovo Reimbursements	0.00	0.00	0.00
	Total 6000 - REVENUE/LOCAL SOURCES	<u>8,641,990.39</u>	<u>9,464,736.53</u>	<u>(822,746.14)</u>
3.	7000 - REV FROM STATE SOURCES			
	Special Ed Reimbursement	0.00	0.00	0.00
	Lease Reimbursements	38,004.98	0.00	38,004.98
	Covid-19 Health and Safety Grant	89,873.00	0.00	89,873.00
	PAsmart Grant	0.00	26,764.72	(26,764.72)
	Nurse Reimbursement	0.00	0.00	0.00
	Ready to Learn Block Grant	28,823.00	28,823.00	0.00
	Total 7000 - REV FROM STATE SOURCES	<u>156,700.98</u>	<u>55,587.72</u>	<u>101,113.26</u>
4.	8000 - REV FROM FEDERAL SOURCES			
	ERATE Revenue	1,367.42	5,732.44	(4,365.02)
	Title I, II, and IV Revenue	261,596.40	300,060.99	(38,464.59)
	ESSER I and SECIM Grants	35,129.70	0.00	35,129.70
	Lunch/Milk Subsidies	2,418.64	117,217.18	(114,798.54)
	Total 8000 - REV FROM FEDERAL SOURCES	<u>300,512.16</u>	<u>423,010.61</u>	<u>(122,498.45)</u>
	9000 - OTHER FINANCING SOURCES			
5.	Other Financing Sources	3,202.68	29,949.06	(26,746.38)
6.	Miscellaneous Receipts	59,351.31	68,724.22	(9,372.91)
	Total 9000 - OTHER FINANCING SOURCES	<u>62,553.99</u>	<u>98,673.28</u>	<u>(36,119.29)</u>
	Total Income	<u>9,161,757.52</u>	<u>10,042,008.14</u>	<u>(880,250.62)</u>
	Gross Profit	<u>9,161,757.52</u>	<u>10,042,008.14</u>	<u>(880,250.62)</u>
Expense				
7.	100/200 - PERSONNEL SERVICES			
	Salaries	4,442,476.95	4,437,588.09	4,888.86
	Benefits	2,034,437.00	2,180,100.01	(145,663.01)
	Total 100/200 - PERSONNEL SERVICES	<u>6,476,913.95</u>	<u>6,617,688.10</u>	<u>(140,774.15)</u>
	300 - PURCHASED PROFESSIONAL SERVICES			
	Technology	69,235.80	61,212.35	8,023.45
	Special Education	98,882.16	196,226.20	(97,344.04)
8.	Other	266,541.92	299,122.64	(32,580.72)
	Total 300 - PURCHASED PROFESSIONAL	<u>434,659.88</u>	<u>556,561.19</u>	<u>(121,901.31)</u>

EDSYS, INC.
Profit/Loss With Previous Year Comparison
July 2020 through April 2021

	<u>Jul '20-Apr '21</u>	<u>Jul '19-Apr '20</u>	<u>Difference</u>	
Expense				
400 - PURCHASED PROPERTY SERVICES				
	Repair & Maint - Bldgs & Tech	2,356.96	9,211.47	(6,854.51)
9.	Utilities	97,514.93	127,733.14	(30,218.21)
9.	Rental - Land & Bldgs	1,324,979.46	1,281,800.01	43,179.45
	Rental - Equipment	72,459.21	64,442.37	8,016.84
	Total 400 - PURCHASED PROPERTY SERV.	1,497,310.56	1,483,186.99	14,123.57
500 - OTHER PURCHASED SERVICES				
13.	Student Transportation	60,874.53	217,043.02	(156,168.49)
	Insurance	67,719.33	61,359.77	6,359.56
8.	Communications & Advertising	110,020.12	49,874.24	60,145.88
14.	Other Purchased Services	84,561.26	99,795.36	(15,234.10)
	Total 500 - OTHER PURCHASED SERVICES	323,175.24	428,072.39	(104,897.15)
600 - SUPPLIES				
17.	General Supplies	133,294.32	152,414.34	(19,120.02)
	Lunches, School Store, Refreshments	9,940.22	114,605.29	(104,665.07)
	Books, Periodicals, Software	67,131.86	53,028.30	14,103.56
	Total 600 - SUPPLIES	210,366.40	320,047.93	(109,681.53)
700 - PROPERTY				
16.	Technical Equipment	27,080.82	42,625.46	(15,544.64)
10.	Depreciation Expense	198,991.36	208,552.62	(9,561.26)
	Loss on Disposal of Assets	37,095.77	0.00	37,095.77
	Total 700 - PROPERTY	263,167.95	251,178.08	11,989.87
800 - OTHER				
	Dues and Fees	50.00	4,628.60	(4,578.60)
	Student Awards	37,500.00	0.00	37,500.00
	Total 800 - OTHER	37,550.00	4,628.60	32,921.40
	Total Expense	9,243,143.98	9,661,363.28	(418,219.30)
	Net Income (Loss)	(81,386.46)	380,644.86	(462,031.32)

EDSYS, INC.
Profit/Loss With Budget Comparison
July 2020 through April 2021

	<u>Jul '20-Apr '21</u>	<u>Fiscal 20/21 Budget</u>	<u>YTD Remaining</u>	
Income				
6000 - REVENUE/LOCAL SOURCES				
1.	Foundation Grants	14,306.75	64,000.00	49,693.25
2.	Tuition - Regular	6,323,587.47	9,003,420.00	2,679,832.53
2.	Tuition - Special Education	2,299,540.32	2,459,306.00	159,765.68
	School Lunch Proceeds	4,534.85	75,000.00	70,465.15
	School Store Proceeds	21.00	15,000.00	14,979.00
	Dell/Lenovo Reimbursements	0.00	0.00	0.00
	Total 6000 - REVENUE/LOCAL SOURCES	<u>8,641,990.39</u>	<u>11,616,726.00</u>	<u>2,974,735.61</u>
3. 7000 - REV FROM STATE SOURCES				
	Special Ed Reimbursement	0.00	100,000.00	100,000.00
	Lease Reimbursements	38,004.98	45,000.00	6,995.02
	Covid-19 Health and Safety Grant	89,873.00	0.00	(89,873.00)
	PASmart Grant	0.00	0.00	
	Nurse Reimbursement	0.00	10,000.00	10,000.00
	Ready to Learn Block Grant	28,823.00	30,000.00	1,177.00
	Total 7000 - REV FROM STATE SOURCES	<u>156,700.98</u>	<u>185,000.00</u>	<u>28,299.02</u>
4. 8000 - REV FROM FEDERAL SOURCES				
	ERATE Revenue	1,367.42	10,000.00	8,632.58
	Title I, II, and IV Revenue	261,596.40	300,000.00	38,403.60
	ESSER I and SECIM Grants	35,129.70	0.00	(35,129.70)
	Lunch/Milk Subsidies	2,418.64	170,000.00	167,581.36
	Total 8000 - REV FROM FEDERAL SOURCES	<u>300,512.16</u>	<u>480,000.00</u>	<u>179,487.84</u>
9000 - OTHER FINANCING SOURCES				
5.	Other Financing Sources	3,202.68	20,000.00	16,797.32
6.	Miscellaneous Receipts	59,351.31	50,000.00	(9,351.31)
	Total 9000 - OTHER FINANCING SOURCES	<u>62,553.99</u>	<u>70,000.00</u>	<u>7,446.01</u>
	Total Income	<u>9,161,757.52</u>	<u>12,351,726.00</u>	<u>3,189,968.48</u>
	Gross Profit	<u>9,161,757.52</u>	<u>12,351,726.00</u>	<u>3,189,968.48</u>
Expense				
7. 100/200 - PERSONNEL SERVICES				
	Salaries	4,442,476.95	5,675,700.00	1,233,223.05
	Benefits	2,034,437.00	2,713,368.00	678,931.00
	Total 100/200 - PERSONNEL SERVICES	<u>6,476,913.95</u>	<u>8,389,068.00</u>	<u>1,912,154.05</u>
300 - PURCHASED PROFESSIONAL SERVICES				
	Technology	69,235.80	60,000.00	(9,235.80)
	Special Education	98,882.16	310,000.00	211,117.84
8.	Other	266,541.92	280,000.00	13,458.08
	Total 300 - PURCHASED PROFESSIONAL	<u>434,659.88</u>	<u>650,000.00</u>	<u>215,340.12</u>

EDSYS, INC.
Profit/Loss With Budget Comparison
July 2020 through April 2021

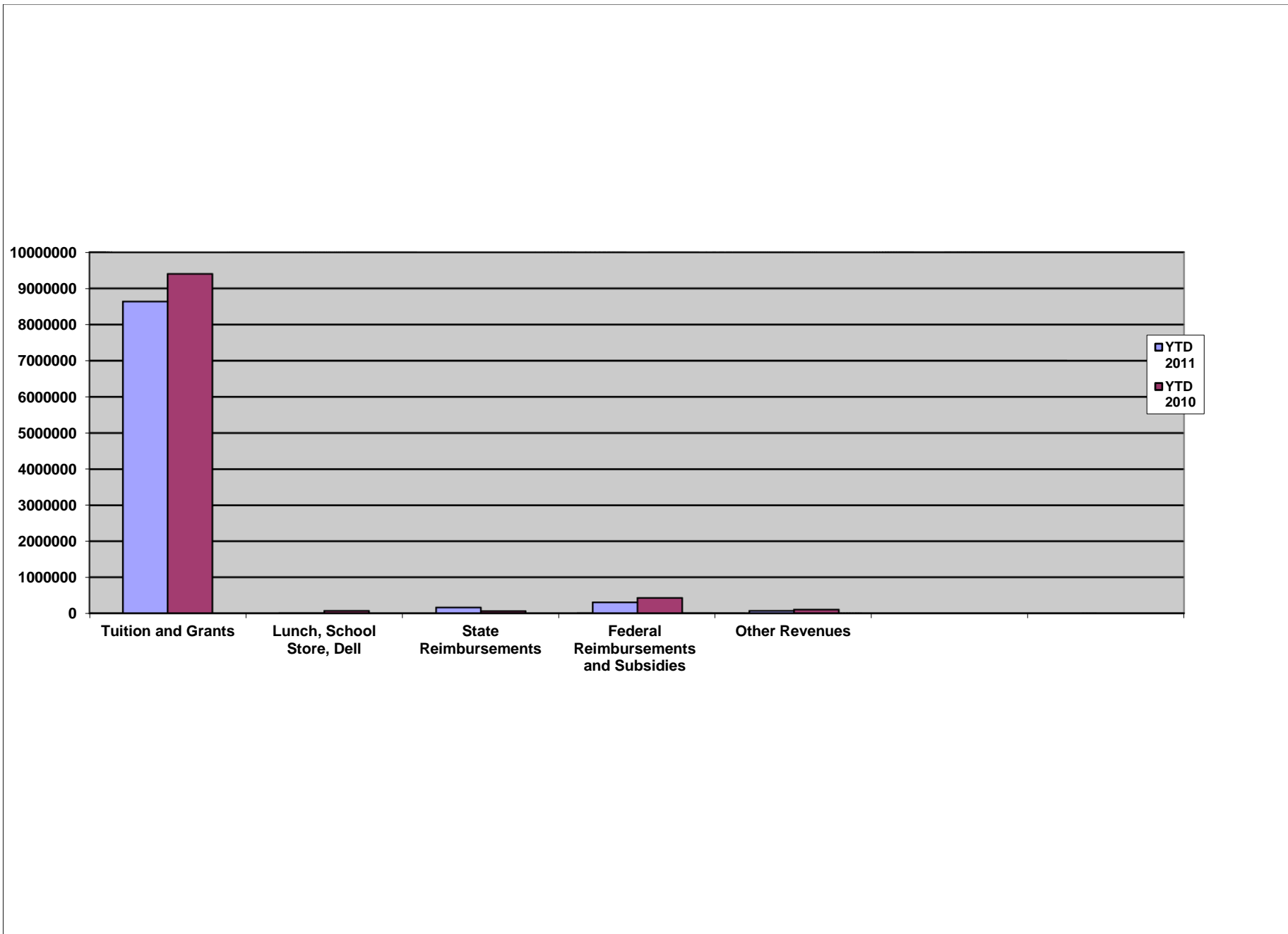
	<u>Jul '20-Apr '21</u>	<u>Fiscal 20/21 Budget</u>	<u>YTD Remaining</u>
Expense			
400 - PURCHASED PROPERTY SERVICES			
	Repair & Maint - Bldgs & Tech	2,356.96	4,500.00
	2,356.96	4,500.00	2,143.04
9.	Utilities	97,514.93	200,000.00
	97,514.93	200,000.00	102,485.07
9.	Rental - Land & Bldgs	1,324,979.46	1,437,192.00
	1,324,979.46	1,437,192.00	112,212.54
	Rental - Equipment	72,459.21	85,000.00
	72,459.21	85,000.00	12,540.79
	Total 400 - PURCHASED PROPERTY SERV.	1,497,310.56	1,726,692.00
	1,497,310.56	1,726,692.00	229,381.44
500 - OTHER PURCHASED SERVICES			
13.	Student Transportation	60,874.53	290,000.00
	60,874.53	290,000.00	229,125.47
	Insurance	67,719.33	65,000.00
	67,719.33	65,000.00	(2,719.33)
	Communications & Advertising	110,020.12	155,000.00
	110,020.12	155,000.00	44,979.88
14.	Other Purchased Services	84,561.26	140,000.00
	84,561.26	140,000.00	55,438.74
	Total 500 - OTHER PURCHASED SERVICES	323,175.24	650,000.00
	323,175.24	650,000.00	326,824.76
600 - SUPPLIES			
17.	General Supplies	133,294.32	176,000.00
	133,294.32	176,000.00	42,705.68
	Lunches, School Store, Refreshments	9,940.22	170,000.00
	9,940.22	170,000.00	160,059.78
	Books, Periodicals, Software	67,131.86	65,000.00
	67,131.86	65,000.00	(2,131.86)
	Total 600 - SUPPLIES	210,366.40	411,000.00
	210,366.40	411,000.00	200,633.60
700 - PROPERTY			
16.	Technical Equipment	27,080.82	40,000.00
	27,080.82	40,000.00	12,919.18
10.	Depreciation Expense	198,991.36	242,200.00
	198,991.36	242,200.00	43,208.64
	Loss on Disposal of Assets	37,095.77	0.00
	37,095.77	0.00	(37,095.77)
	Total 700 - PROPERTY	263,167.95	282,200.00
	263,167.95	282,200.00	19,032.05
800 - OTHER			
	Dues and Fees	50.00	2,500.00
	50.00	2,500.00	2,450.00
	Student Awards	37,500.00	50,000.00
	37,500.00	50,000.00	12,500.00
	Total 800 - OTHER	37,550.00	52,500.00
	37,550.00	52,500.00	14,950.00
	Total Expense	9,243,143.98	12,161,460.00
	9,243,143.98	12,161,460.00	2,918,316.02
	Net Income (Loss)	(81,386.46)	361,525.46
	(81,386.46)	190,266.00	361,525.46
		4,300,000.00	
		4,490,266.00	

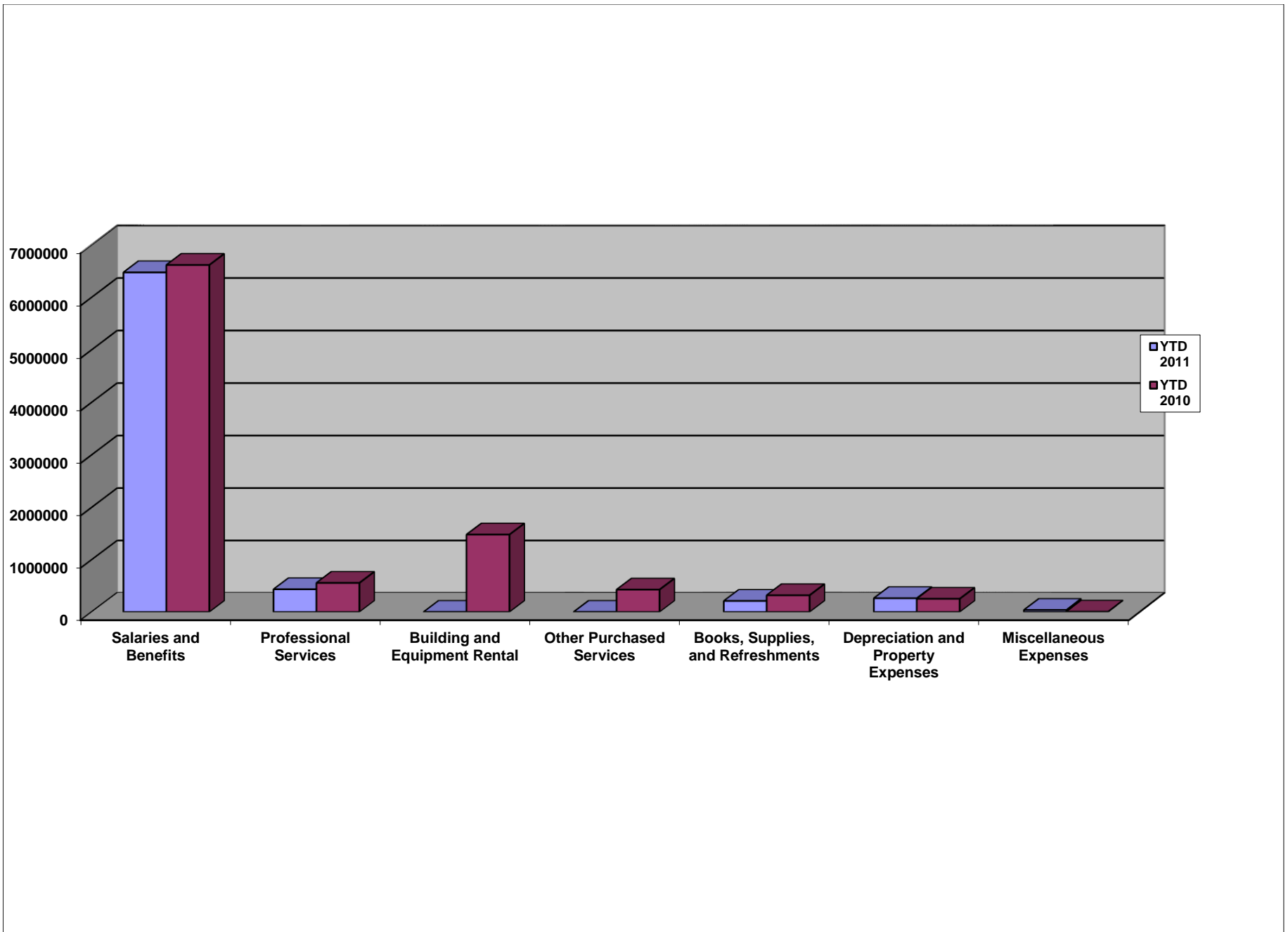
EDSYS, INC.
Cash Flow Forecast
July 2020 through June 2021

	<u>Cash In</u>	<u>Cash Out</u>	<u>Net In/(Out)</u>	<u>Balance</u>
Beginning Balance 07-01-20	4,351,701.72 A	0.00 A	4,351,701.72 A	4,351,701.72
July 2020	996,498.64 A	993,844.61 A	2,654.03 A	4,354,355.75
August 2020	854,764.40 A	838,215.89 A	16,548.51 A	4,370,904.26
September 2020	904,895.17 A	804,859.06 A	100,036.11 A	4,470,940.37
October 2020	1,115,078.68 A	1,416,975.12 A	(301,896.44) A	4,169,043.93
November 2020	888,132.26 A	851,364.41 A	36,767.85 A	4,205,811.78
December 2020	593,198.02 A	729,477.38 A	(136,279.36) A	4,069,532.42
January 2021	1,715,265.62 A	965,007.81 A	750,257.81 A	4,819,790.23
February 2021	970,328.96 A	746,438.15 A	223,890.81 A	5,043,681.04
March 2021	1,050,657.45 A	843,121.99 A	207,535.46 A	5,251,216.50
April 2021	763,623.33 A	994,257.95 A	(230,634.62) A	5,020,581.88
May 2021	1,000,000.00 E	850,000.00 E	150,000.00 E	5,170,581.88
June 2021	<u>0.00 E</u>	<u>0.00 E</u>	<u>0.00 E</u>	<u>5,170,581.88</u>
Ending Balance	<u>10,852,442.53</u> *	<u>10,033,562.37</u>	<u>818,880.16</u>	<u>5,170,581.88</u>
Budget 20-21	12,351,726.00 *	12,161,460.00	190,266.00	4,490,266.00 **

A = Actual
E = Estimate

* Excludes Beg. Cash Balance
** Represents Ending Cash Balance as Budgeted





As of:	Balance Sheet		Tuition Receivable	Accounts Payable
	Cash Balance	Current Ratio*		
April 30, 2021	\$5,020,582	\$17 to \$1	\$257,673	\$22,492
June 30, 2020	\$4,351,702	\$12 to \$1	\$803,521	\$9,284

*Current Ratio = Current Assets/Current Liabilities

	Tuition Receivable Aging Schedule				
	Total	Current	>30	>60	>90
April 30, 2021	\$257,673	\$0	(\$52)	\$0	\$257,725
June 30, 2020	\$803,521	\$213,875	\$449,389	\$0	\$140,257

For the 10 Mos. Ended April:	Income Statement			
	Total Revenue	Total Expense	Revenue Per Student*	Expense Per Student*
2021	\$9,161,758	\$9,243,144	\$17,929.08	\$18,088.34
20/21 Budget	\$12,351,726	\$12,161,460	\$22,873.57	\$22,521.22
% of Budget	74.17%	76.00%	78.38%	80.32%
2020	\$10,042,008	\$9,661,363	\$18,770.11	\$18,058.62

Comments:

Revenue is much lower in 20/21 than 19/20 due to lower enrollment numbers (especially new Freshmen) and lower food service revenue due to the virtual learning environment. Other factors affecting the comparison of YTD revenue through April 2021 are the PMC grant in 19/20 of \$50,000 and the PASmart Grant of ~\$27,000, neither of which are received in fiscal 20/21, as well as lower interest income. Offsetting this are receipt of the PCCD Covid-19 grant of ~\$90K in 20/21, receipt of the lease reimbursement of \$38K from PDE, and receipt of ESSER and SECIM funding in 20/21.

YTD Expenses in 20/21 are much lower than 19/20 due to lower transportation, food service, supplies, utilities, PSERS costs, and special education costs. Offsetting this is rent escalation of ~\$35K paid in August 2020, higher advertising and student awards costs, and loss on disposal of assets.

See below for benefit expense discussion.

***Average Student Enrollment** assumed as follows:

20/21 Budget: 540 students

April 2021	511 students	(YTD Average)
April 2020	535 students	(YTD Average)

Concerns:

Total Revenue is lower YTD in fiscal 20/21 than 19/20 due to the lower tuition revenue as a result of lower enrollment to begin the 20/21 school year. Average enrollment is down 24 students at this point in the 20/21 school year as compared to the same time in the 19/20 school year. (511 vs 535). This is primarily due to the new Freshman Class. The fiscal 20/21 budget was built based on average enrollment of 540 students. The effect of lower enrollment is partially offset by higher annual tuition rates than budgeted, especially the PPS Special Education Tuition rate (\$3,000 higher than budgeted). In addition, there continues to be a loss of interest earnings due to decrease in interest rates (Covid-19 related).

Note that City High realized a total savings of ~\$550,000 in fiscal 17/18 thru 19/20, by implementing the new 401K plan for new hires effective 7/1/17.

As of 4/30/21, 33 employees are participating in the 401K plan rather than PSERS. This represents over 30% of the workforce. Savings will continue to grow each fiscal year as employee turnover occurs and new hires join the 401K plan rather than PSERS.

City Charter High School
List of Depository Institutions
As of April 30, 2021

MMAX Account: (Placed Through Huntington Bank)

Issuer Name	FDIC #	City, State	Amount
Amerant Bank National Association	22953	Coral Gables, FL	\$247,000.00
BankUnited National Association	58979	Miami Lakes, FL	\$247,000.00
City National Bank of Florida	20234	Miami, FL	\$247,000.00
CrossFit First Bank	58648	Leawood, KS	\$247,000.00
Customers Bank	34444	Phoenixville, PA	\$247,000.00
Hanmi Bank	24170	Los Angeles, CA	\$247,000.00
JPMorgan Chase Bank N.A.	628	Columbus, OH	\$247,000.00
Malvern Bank, NA	27861	Paoli, PA	\$247,000.00
Midland States Bank	1040	Effingham, IL	\$158,447.08
Origin Bank	12614	Choudrant, LA	\$247,000.00
Republic Bank	27332	Philadelphia, PA	\$247,000.00
Signature Bank	57053	New York, NY	\$247,000.00
SpiritBank	4048	Tulsa, OK	\$247,000.00
The First National Bank of Long Island	7072	New York, NY	\$247,000.00
The First National Bank of South Miami	17093	South Miami, FL	\$247,000.00
Third Coast Bank SSB	58716	Humble, TX	\$247,000.00
Total Portfolio (Interest - .03%)			<u><u>\$3,863,447.08</u></u>

Certificates of Deposit: (Placed Through PNC Investments, Inc.)

Issuer Name/Cusip No.	Effective Date	Maturity Date	Interest Rate	Amount
Fortunebank, Arnold, MO/34969RCY2	1/25/2021	3/29/2021	0.05%	\$250,000.00
Midfirst Bank/Oklahoma City, OK/59740JZM4	1/25/2021	5/3/2021	0.02%	\$250,000.00
Pathfinder Bank, Oswego, NY/70320KAW1	1/25/2021	5/12/2021	0.05%	\$250,000.00
Truxton Trust, Nashville, TN/89846HAG8	1/25/2021	5/17/2021	0.02%	\$250,000.00

Total Portfolio **\$1,000,000.00**

NOTE: Each Certificate of Deposit issued under a specific Cusip Number is a separate and distinct entity with respect to FDIC insurance coverage, regardless of issuing bank.

BENEFITS BUDGET ANALYSIS
Fiscal 21/22

Payroll Budget for 20/21	6,140,995	Includes Promotions, Stipends, Bonuses, and Subs	
Multiply by ER FICA Rate	<u>0.0765</u>		
ER FICA Expense	<u>469,786</u>		1
Multiply by Life Insurance Rate	<u>0.01</u>		
Life Insurance Expense	<u>61,410</u>		2
Payroll Budget for 21/22	5,900,595	Excludes \$170.4K in Bonuses and \$70K in Substitute Sal	
Less 401(K) Employees and Students	<u>(1,926,000)</u>	Includes \$35K for Students	
Payroll for PSERS Employees	3,974,595		
Multiply by PSERS Rate for 21/22	<u>0.3494</u>		
ER PSERS Expense	<u>1,388,723</u>		3
Payroll for 401(k) Employees	1,891,000	Excludes Students	
Multiply by 401(K) Average Rate	<u>0.10</u>		
ER 401(K) Expense	<u>189,100</u>		4
Medical/Dental/Vision Expense	<u>825,000</u>		5 10% Increase from 20/21 (\$750K)
Unemployment Compensation Expense	<u>20,000</u>		6 Estimate based on Previous Years
Total Benefit Expense	2,954,020		1+2+3+4+5+6
Total Payroll Expense	6,035,995		Excludes Substitutes and Students
Benefits as % of Payroll	48.94%		

PRELIMINARY Budget Notes for 21/22 Fiscal Year

Revenues:

1. The 21/22 budget is built based upon an average enrollment during the year of 540 students. This is based on the actual enrollment of rising sophomores, juniors, and seniors in late 20/21, as well as actual completed applications and enrollment data for the new freshman class.
2. **Tuition Revenue** assumes 78% of students are from Pittsburgh Public Schools @ annual tuition rate of \$17,898 (based on fiscal 20/21 actual). Assumes 22% of students are from suburban school districts @ average annual tuition rate of \$12,500 (based on 20/21 weighted average rates for suburban school districts).
3. **Special Education Tuition** is based on 21% special education students at \$24,953 increment over regular tuition rates (based on fiscal 20/21 actual).
4. **Title I and II and IV Revenue** is assumed as final 20/21 funding as published by PDE of \$300,000.
5. **ESSER I, ESSER II, and SECIM Grants**
ESSER I and SECIM grants are budgeted at \$100K and \$2.5K, respectively, which are the estimated remaining payments on the grants after 6/30/21.
ESSER II is budgeted at \$300K, which is the amount City High expects to receive and expend during fiscal 21/22. The \$966K grant can be received and expended through fiscal 22/23.
6. **PA Charter School Grant**
The total grant awarded to City High is \$1,298,470, to be paid over a three-year period. For fiscal 21/22, City High expects to receive and expend ~\$450,000, including salaries and benefits of certain personnel, marketing, technology, and fixed assets.
7. **Grants and Donations** budgeted are \$64,000 as follows: Approved \$64,000 Partner4Work Grant
8. Where not otherwise noted, 21/22 revenue is based on 20/21 and 19/20 actual experience.
8. **Cash Reserve** is based on estimated cash balance @ 6/30/21.

Expenditures:

1. **Salaries** are based on actual personnel and associated salary rates, taking into account expected terminations, promotions, and new hires for fiscal 21/22. Across the board salary increases have been factored into the fiscal 21/22 budget.
NOTE: Salaries are budgeted at \$6,141K. This includes raises related to staff promotions, which are averaged to occur mid-year, 2 substitute teachers, bonuses, stipends, and students. The last across the board salary increase for City High employees occurred in the fiscal 19/20 operating budget.
The Salary budget anticipates the addition of 3 newly created positions in fiscal 21/22 as follows: Educational Technology Coordinator, Community Engagement Liaison, and additional Social Worker/ Counselor - All funded by the PA Charter School Grant (discussed in Note 6 under Revenues). In addition, the budget includes 3 open positions to be funded from general funds as follows: Teaching Associate, Security Officer, and Custodian.
2. **Benefits** are anticipated at 49.45% of salary for 21/22 due to additional new hires being added to the 401(K) plan (maximum 12% of salary) vs PSERS. This savings is partially offset by increase in PSERS rate (from 34.51% to 34.94%) and a 10% increase medical premiums, (based on estimate currently available). All other benefit costs will remain comparable to 20/21, with slight increases due to overall increased salary projection.

3. **Special Education Services** budget was developed by the Special Education Manager and Ed Leader, and includes projected costs for private school tuition, IEP evaluations and reevaluations, social skills training, vision and occupational therapy and support, software licenses, and other miscellaneous specialized training in 21/22. All services are expected to remain comparable to 20/21.
4. **Transportation Services** has been budgeted at \$200,000 based on 20/21 actual expenses (while operational) and detailed special education transportation needs as projected for 21/22. Transportation Services are utilized primarily for special education student transportation to and from approved private schools. This budget line also includes student transportation for college visits, other field trips, as well as bus tickets purchased for student use. The overwhelming majority of cost is related to special education transportation (over 95%).
5. **Student College/Career/Technical Tuition** includes \$55,000 to reflect the costs associated with the ongoing Partner 4 Work Grant (discussed in Note 7 under Revenues).
6. **Student Activities and Field Trips** - This amount has been reduced to \$25K in the fiscal 21/22 as the normal Fall field trips will not take place (Teen Quest, Ohio Pyle, Camp Kon-O-Kwee, Laurel Caverns). However, there may be other field trips and activities planned in fiscal 21/22. It does not include the cost of transportation to any field trips (See #3 above).
7. **Student Travel** (NF, NYC, and Costa Rica) remains consistent at \$80,000 in 21/22 based on actual costs that have historically been underwritten by City High. Note that these trips were cancelled in 19/20 and 20/21 due to COVID-19. Since final actual costs are not available, no changes to the 21/22 budget have been made.
8. **Instructional Materials** budget has remained the same for 21/22 budget, based on actual experience in 20/21 and 19/20.
9. **Annual Technology Purchases and Other Tech Purchases** has increased by ~\$113K from the 20/21 budget. This is due primarily to more expensive laptop purchases for fiscal 21/22 to support virtual and hybrid instruction, as well as technology purchases and upgrades to be made with the PA Charter School funding.
10. **Other Supplies** budget is consistent with 20/21 budget and actual experience.
11. **Utilities** budget has been reduced yet again for fiscal 21/22 after several years of reduced budgets based on continued actual cost savings due to initiated cost reduction strategies.
12. **Custodial Supplies and Maintenance** budget remains flat for 21/22 based on actual experience in fiscal 20/21, and discussion with Maintenance manager regarding anticipated projects and needs during 21/22.
13. **Furniture/Fixtures/Leasehold Improvements** budget includes \$100,000 for various fixed asset needs other than computers and technical equipment, \$22,000 of which is for new cafeteria tables with built-in seats which were budgeted but not purchased in 19/20 and 20/21 (current tables and chairs are over 15 years old). Also includes \$21K for new restroom stall partitions, \$20K for science lab purchases under the PA Charter School grant, and the remainder for purchases to accommodate offices and space for the new administrative staffing positions planned for fiscal 21/22.
14. **Rent** budget is based on the actual lease terms in effect for fiscal 21/22, with \$40,000 added for City High share of real estate tax increase over base year (19/20 was ~\$34,500; nothing has been invoiced or paid yet for 20/21).
15. **Marketing** has been increased by \$110,000 over 20/21 budget to reflect \$100,000 for professionally

filmed and produced marketing videos to be used in marketing and recruitment, and \$10,000 for recruitment event supplies - both funded by the PA Charter School Grant.

16. Where not otherwise noted, 21/22 budget expenditures are based on 20/21 and 19/20 actual experience and experience and previously contracted amounts (Insurance, Copier and Office Equipment Leases, etc...)