

# EDSYS, INC.

EDUCATION DELIVERY SYSTEMS

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## BOARD OF TRUSTEES MEETING

WEDNESDAY, July 20, 2022

- I. Consent Agenda
  1. Approval of June 15, 2022 Meeting Minutes (*vote required*)
  2. Enrollment
  3. Metrics
  4. June 2022 Financials
  
- II. Reports
  1. CEO's/Principal's Report
  2. 20<sup>th</sup> Anniversary Symposium
  3. Update Re: Disciplinary Data & Restorative Practices Work/ Training to be Scheduled
  4. Board Committee Updates
    - a. Governance
      - i. Nominating: Board Member Renewals (*vote required*)
  
- III. New Business
  1. Approval of 2022-2023 Student Handbook (*vote required*)
  2. Approval of 2022-2023 Employee Handbook (*vote required*)
  
- IV. Executive Session
  1. Adjudications
  
- V. Next Board Meeting- September 21, 2022
  1. Last Day for Students~ July 27<sup>th</sup>
  2. 20<sup>th</sup> Anniversary Celebration~ August 3<sup>rd</sup>
  3. Last Day for Administration~ August 5<sup>th</sup>
  4. First Day of New School Year for Teachers~ August 23<sup>rd</sup>
  5. First Day of New School Year for Students~ August 29<sup>th</sup> (9<sup>th</sup> grade) and August 30<sup>th</sup> (all other grades)

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**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, June 15, 2022 at 5:30 p.m. due to the lingering impact of the COVID-19 pandemic in Allegheny County.

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

Cara Ciminillo  
Gerry Dudley  
David Lehman  
Cindy Tananis

Also present was:

Kathy Clark, Solicitor  
Tammy Malia, Strassburger McKenna Gutnick & Gefsky Law Firm  
Cheryl Watts, Project Director, PACSP Grant

David Lehman chaired the meeting, which was called to order at 5:32 p.m.

Upon opening the meeting David Lehman presented Dr. Thomas Ralston as a potential board member to fill one of two the vacant seats.

Cindy Tananis motioned to nominate Dr. Ralston as a Board Member effective immediately. Cara Ciminillo seconded the motion. The motion was unanimously approved.

Dr. Tom Ralston then took and electronically signed the Oath of Office which was administered by Tammy Malia who is a notary with our solicitor's firm Strassburger McKenna Gutnick & Gefsky.

The Consent Agenda for the June 15, 2022 Board of Trustees Meeting included the following items:

- Approve the May 18, 2022 Board Meeting Minutes.
- Metrics
- Enrollment
- Financials

Gerry Dudley moved to approve the May 2022 minutes. Cara Ciminillo 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:

- Enrollment Update and Demographics
  - Orientation for new students in the class of 2026
  - We are fortunate that our wait list is still growing
- Twentieth Anniversary Events Update

- Video filming is finished.
- The Symposium is scheduled for July 11, 2022
- The celebration event will take place August 3, 2022 at Point Park
  
- Internal Activities
  - Management of COVID health and safety protocols
  - 2022/2023 School Year Budget Planning
  - Succession planning for Kelly Walsh's replacement
  - Marketing and recruitment activities
  - Twentieth Anniversary Planning
  - Convene New Student Orientation
  - Flexible instruction plan (FIP) submitted to PDE
  - 2022/2023 School Year Planning
  - Continued onboarding of School Safety Team
  - Convening Ed Leader Meetings
  - Facilitate expulsion hearings
  - Facilitate Board committees.
  
- External Relations
  - Preparation for Charter renewal
  - Service on LEAP Advisory Board, Remake Learning, YouthPlaces and Pittsburgh Downtown Partnership Boards.
  - PACSP Grant Summit at Bear Creek Community Charter School
  - Notified that City High was named among the Pittsburgh Post-Gazette' 2022 Top Workplace winner.

#### **Adoption of 2022~2023 Budget**

Dara Ware Allen reviewed highlights of the Budget. It assumes an enrollment projection of 570 enrolled students, additional funding in the budget for ESSER II, III (ARP), and the PACSP grant. Corresponding expenses for the federal grants are reflected in the budget. Health insurance benefits reflect a 13% increase. The draft budget overall presented was balanced with a surplus which reflected some unallocated ESSER funds.

Cara Ciminillo motioned to adopt the presented budget as it is written. Tom Ralston seconded the motion. The motion was unanimously approved.

#### **Executive Session**

Cindy Tananis motioned to go into Executive Session. Cara Ciminillo seconded the motion. The motion to go into Executive session was unanimously approved.

Gerry Dudley motioned to come out of Executive Session. Cara Ciminillo seconded the motion. The motion to come out of Executive session was unanimously approved.

#### **Adjudications**

- Following review and consideration of the foregoing Findings of Fact and Conclusions of Law, and consideration of the Recommendations of the Administration and the Board Officer, it is the final decision of the Board of Trustees of City Charter High School that JB be deemed expelled for a total of 20 days.

Tom Ralston motioned to approve the adjudication as concerning JB as written. Cindy Tananis seconded the motion. The motion to accept the adjudication as written was unanimously approved.

- Following review and consideration of the foregoing Findings of Fact and Conclusions of Law, and consideration of the Recommendations of the Administration and the Board Officer, it is the final decision of the Board of Trustees of City Charter High School that AR be deemed expelled for a total of 20 days.

Cindy Tananis motioned to approve the adjudication as concerning AR as written. Cara Ciminillo seconded the motion. The motion to accept the adjudication as written was unanimously approved.

- Following review and consideration of the foregoing Findings of Fact and Conclusions of Law, and consideration of the Recommendations of the Administration and the Board Officer, it is the final decision of the Board of Trustees of City Charter High School that SS be deemed expelled for a total of 20 days.

Cindy Tananis motioned to approve the adjudication as concerning SS as written. Cara Ciminillo seconded the motion. The motion to accept the adjudication as written was unanimously approved.

- Following review and consideration of the foregoing Findings of Fact and Conclusions of Law, and consideration of the Recommendations of the Administration and the Board Officer, it is the final decision of the Board of Trustees of City Charter High School that TB be deemed suspended for a total of 10 days.

Gerry Dudley motioned to approve the adjudication as concerning TB as written. Cindy Tananis seconded the motion. The motion to accept the adjudication as written was unanimously approved.

Gerry Dudley motioned to adjourn. Cara Ciminillo seconded the motion. The motion to adjourn was unanimously approved. The meeting adjourned at 7:20 p.m.

The next regular Board of Trustees meeting is scheduled for Wednesday, July 20, 2022.

Submitted by,

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Theresa Dillon – Secretary

# CITY CHARTER HIGH SCHOOL STUDENT ENROLLMENT REPORT June 2022

ENROLLMENT TO DATE			
	534		
Regular Education	453	84.83%	
Special Education	81	15.17%	

CATEGORY (Race by Gender)	2021/2022	2020/2021
White Male	16.10%	16.97%
White Female	13.86%	14.97%
Black Male	24.34%	22.75%
Black Female	31.27%	30.34%
Hispanic Male	0.75%	0.80%
Hispanic Female	0.37%	0.60%
Multi-Racial Male	7.30%	6.19%
Multi-Racial Female	4.31%	5.79%
Asian Male	0.56%	0.80%
Asian Female	0.75%	0.40%
American Indian	0.37%	0.40%
Other	0.00%	0.00%
	534	501

Grade	Enrollment Comparison		
	2021/2022	2020/2021	%Difference
12th Male	66	38	73.7%
12th Female	65	49	32.7%
<b>Total</b>	<b>131</b>	<b>87</b>	<b>50.6%</b>
11th Male	64	72	-11.1%
11th Female	57	75	-24.0%
<b>Total</b>	<b>121</b>	<b>147</b>	<b>-17.7%</b>
10th Male	48	77	-37.7%
10th Female	61	74	-17.6%
<b>Total</b>	<b>109</b>	<b>151</b>	<b>-27.8%</b>
9th Male	85	52	63.5%
9th Female	88	64	37.5%
<b>Total</b>	<b>173</b>	<b>116</b>	<b>49.1%</b>
<b>Total</b>	<b>534</b>	<b>501</b>	<b>6.6%</b>

CATEGORY (Race by Grade)	9th	10th	11th	12th	Total
Black	19.10%	11.05%	12.55%	12.92%	55.62%
White	8.80%	5.99%	6.93%	8.24%	29.96%
Multi-Racial	3.75%	2.43%	2.43%	3.00%	11.61%
Hispanic	0.37%	0.37%	0.37%	0.00%	1.12%
Asian	0.37%	0.19%	0.37%	0.37%	1.31%
American Indian	0.00%	0.37%	0.00%	0.00%	0.37%

CATEGORY (Social Economic Status)	9th	10th	11th	12th	Total
Free	19.66%	12.55%	12.73%	14.42%	59.36%
Reduced	12.73%	7.87%	9.93%	10.11%	40.64%
Paid	0.00%	0.00%	0.00%	0.00%	0.00%

School Districts		
Aliquippa SD	1	0.19%
Ambridge	1	0.19%
Baldwin	3	0.56%
Bethel Park	4	0.75%
Brentwood	3	0.56%
Carlynton	1	0.19%
Chartiers Valley	1	0.19%
Clairton City	1	0.19%
Duquesne City	3	0.56%
Fox Chapel	0	0.00%
Gateway	3	0.56%
Keystone Oaks	1	0.19%
McKeesport	9	1.69%
Montour SD	2	0.37%
Mt. Lebanon	1	0.19%
North Hills	5	0.94%
Northgate	1	0.19%
Penn Hills	22	4.12%
PPS	399	74.72%
Quaker Valley	1	0.19%
Shaler	2	0.37%
Steel Valley	5	0.94%
Sto-Rox	17	3.18%
West Mifflin	3	0.56%
Wilkinsburg	17	3.18%
Woodland Hills	26	4.87%
<b>Total</b>	<b>534</b>	<b>100.00%</b>



### Student Enrollment

Grade Level	Current Year/Prior Year	Notes
9 <sup>th</sup>	173/115	Current Enrollment Significantly Higher than Prior Year
10 <sup>th</sup>	109/152	Current Enrollment Significantly Lower than Prior Year
11 <sup>th</sup>	121/147	Current Enrollment Lower than Prior Year
12 <sup>th</sup>	131/87	Current Enrollment Significantly Higher than Prior Year  Current School-Wide Enrollment Significantly Higher than Prior Year School-Wide Total: 534 current students/501 students in prior year

### Personnel Management

Measure	Current Year/Prior Year	Notes
Administrative Turnover	0/1	
Faculty Turnover	4/2	
Staff Turnover	0/0	
Open Positions	7/3	Activities Manager; Learning Support Teacher; Math/ Science TA; Math Teacher; Music Teacher; and Building Substitute; There are additional planned vacancies (5) at the end of the year that are currently posted.
Promotions	3/0	We are proud to have 3 new promotions.
Leaves	0/0	

### School Management and Leadership

Measure	Current Year*/Prior Year	Notes
Average Daily Membership (PPS)	555.53/508.79	
Applications: New 9 <sup>th</sup> grade (2026)	266/356 181/202	Ytd applications continue to trend higher than last year and significantly higher than previous recent years. Our waitlist is continuing to grow!
Suspensions > 1 day	12/3	
Expulsions	2/3	
Faculty Observations	26/13	
Student Attendance %	91.88/92.80	
Faculty/Staff Attendance %	97.19/98.46	The staff attendance rate is affected by COVID protocol absences and illness of household members (i.e. symptoms and COVID exposures/positive cases).

### Fiscal Health (As of June 30, 2022)

Measure	Description
Bank Balance	\$6.192 million
P/L Comparison: 21-22 to 20-21 YTD	Income: \$13.066 to \$11.864 million Expense: \$12.048 to \$11.261 million

### Compliance and Reporting

Measure	Description	Notes
Flexible Instruction Plan (FIP)	Application to PDE to allow remote learning days to count toward instructional days.	Submitted June 1 <sup>st</sup> .
PACSP Federal Grant (through PCPCS)	Grant monitoring review including attendance at June Board meeting	
Alternative Education for Youth Development (AEDY)	Annual report of our students placed at either of AIU's alternative education programs	Submitted June 28 <sup>th</sup>



PIMS	Various monthly PIMS reports.	Submitted throughout the month depending on the respective report deadlines.
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**Initiatives/Grants**

Initiative	Purpose	Fiscal Impact	Notes
Grant (Division of Federal Programs)	American Rescue Plan ESSER III (Elementary & Secondary School Emergency Relief) COVID-19 Grant	\$1,955,179.00	Application submitted.
PACSP Federal Grant: through PCPCS)	Expanding Opportunities Through Quality Charter Schools Program (CSP)	\$1.5 M multi-year grant	Awarded on 5-10-21 for \$1.5 M for 3 years. Grant period began October 1 <sup>st</sup> . Some expenses and budgeted items later deemed ineligible despite prior approval. Grant amount reduced to \$969,258.60.
City High Summer Symposium	Grant received in prior year by Claude Worthington Benedum Foundation to highlight teacher-led practices.	\$10,000	Symposium held on July 11 <sup>th</sup>

**Strategic Planning**

Program	Date/Notes	Program	Date/Notes
Revamped marketing approaches for increasing student recruitment are on-going.	Additional multi-media strategies being implemented and enhanced through the PACSP grant. The number of applications for the new 9 <sup>th</sup> grade class (2026) continue to outpace submitted applications in previous years. We hit our waitlist in February!	4PLUS Model	Mid-year report completed on 4PLUS evaluation metrics. Additional data gathered through Annual Report survey and planned focus groups in early fall.
		Middle States Accreditation	Fall visit now scheduled for November 8 <sup>th</sup> and 9 <sup>th</sup> . Note: our accreditation status will not lapse in the interim; we changed our third objective to 'Advanced Learning Opportunities.'
		PPS Annual Monitoring Visit	Visit held on March 22 <sup>nd</sup> .
		PPS Charter Renewal	Our charter was unanimously renewed by the PPS Board on June 22 <sup>nd</sup> !

# 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 June 30, 2022

Presented on July 20, 2022  
By the Finance Committee



Education Delivery Systems Financial Report  
as of June 30, 2022

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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 were impacted. All revenues and expenses related to the Lunch Program were reduced, as well as some maintenance costs, transportation costs, wellness costs, and Student Activities costs in the fiscal 20/21 year. This will affect comparisons with the 21/22 year.**

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 used these funds for scholarships awarded to Class of 2020 graduates.

**\$36,500 in scholarships were paid through June 2021 for the 16 2020 graduates who have verified their college enrollment. Two awardees never verified college enrollment. Also, money was returned in two cases where the students did not complete the year.**

**Note:** The remaining \$24,000 in grant funds not used for scholarships for Class of 2020 and previous graduates was awarded to the Class of 2021 graduates and paid out to the colleges of their choice in September 2021. The PMC scholarship grant funds have been fully spent.

City High received final approval for a \$45,000 grant from Partner4Work for fiscal 21/22. The funds are to be reimbursed to City High as costs are incurred toward training for undergraduate students in accordance with the grant. In fiscal 21/22 ~\$36.5K in costs have been incurred, of which ~\$9.5K is still awaiting reimbursement under the terms of the grant.

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 was postponed due to Covid and ultimately took place on July 11, 2022.

**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, for a total of \$1,300,000.**

**Note that funding was revised in February 2022 as follows:**

**Year 1 - \$556,818; Year 2 - \$266,255; Year 3 - \$111,186 = Total \$934,260**

The grant provided a 90 day look-back period in which to begin reimbursement requests for budgeted expenditures, with the first submission request due on October 14, 2021. **City High requested reimbursement of ~\$41K under the grant in the October 14, 2021 submission. The first reimbursement was received in January 2022. Going forward, quarterly requests for reimbursements will be submitted during the grant period. As of June 2022, City High has been reimbursed a total of ~\$224K under the PCPCS Grant, with an additional \$153K to be billed for expenses incurred in the April/May/June 2022 quarter.**

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 20/21 rates in the 21/22 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 then caused another dip in enrollment, particularly in the Freshman Class in fiscal 20/21.

Student enrollment assumptions in the 21/22 budget are based on 20/21 actual enrollment.

**Note 2: In fiscal 21/22, student enrollment was significantly above the 20/21 enrollment. The new 9th grade class is near capacity at 173 students, in June 2022 as compared to prior year's 9th grade class of 115 in June 2021.**

As of June 2022, average student enrollment is up by 46 students as compared to June 2021 (555 vs 509 students) - primarily due to the Freshman Class (See above). We have monitored enrollment numbers closely during the 21/22 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 has been approximately 22% since 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 thru fiscal 21/22, 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 higher enrollment on fiscal 21/22 tuition revenue began to show in the November and December financial statements.

**Note 4:** In August 2021, Pittsburgh Public made an error in processing their tuition checks. City High's check in the amount of \$768,533.34 was returned by the bank, thus resulting in the low Regular and Special Education Revenue in 21/22 as compared to 20/21 as well as the low Cash In for August 2021 shown on Page 9. Pittsburgh Public paid both the August and September 2021 tuition in September. The Tuition Revenue, Net Income, and Cash Flows were corrected in the September 2021 financial statements.

In addition, PPS underpaid for by 22 special education students in December 2021. This discrepancy was made up in the January 2022 tuition payment. See Cash Flow on Page 9 for January 2022. PPS underpaid again in March and April, making it up in the May 2022 payment (See Cash Flow on Page 9 for May 2022).

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. Reimbursement for 20/21 and 21/22 have not yet been applied for or received.**

**The Ready to Learn Grant for 21/22 was applied for in November 2021 (\$28,823). It was approved and funded in December 2021, and remains comparable to prior years.**

**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 could be spent anytime between March 2020 and September 2021, regardless of when the grant was applied for and approved. The application was approved by the PDE in February 2021 and funding began in April 2021. The funds under the grant have been fully spent and reimbursed as of December 31, 2021, the Final Expenditure Report has been submitted and the grant is closed.**

**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 \$966,613. This grant begins in the 20-21 school year and extends into 21-22 and 22-23. City High has applied and received approval for the ESSER II grant funds in December 2021. Funding began in January 2022, with payments of ~\$315K in fiscal 21/22.**

**In April 2022, City High was notified that it has been approved for ARP-ESSER Grant in the amount of \$1,955,179. This grant was open for application beginning 3/13/20 and extends through 9/30/24. Funding for this grant began in May 2022, with payments of ~\$107K received in fiscal 21/22.**

**Finally, in February 2021, City High's application was approved for a \$5,000 Special Education Covid Mitigation Impact Grant. Funds could be expended thru September 2021. All funds have been expended and the grant has been closed as of December 31, 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 \$305K for fiscal 21/22 was filed in August 2021, and was approved by the PDE in December 2021. City High also began receiving funds under the grants in December 2021.

**YTD in fiscal 21/22, City High has received remaining payments from the 20/21 Title I grant in the amount of ~\$60K. All grant funds have been received and spent, and the grant is closed.**

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 .55% in June '22, the first significant increase in rates in many months as interest rates had dropped significantly during the Covid pandemic.**

**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 April 2022, the funds were reinvested through PNC Bank in three 6 month \$250,000 FDIC insured CD's and one 3 month CD, earning interest at rates ranging from .5% to .85%, showing that interest rates are starting to recover from COVID-19. (See COVID-19 effect on interest rates above).**

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 20/21.**

**The transportation costs for fiscal 20/21 of ~\$10K were billed to the five school districts in May/June 2021. 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 20/21.**

**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. In fiscal 21/22, misc. receipts include ~\$45K forfeitures from the 401(K) plan that have been applied against employer contributions during the year, as well as \$10K in unrestricted grants for the Robotics Program.**

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

Salaries for existing positions are budgeted to increase for fiscal 21/22 as there were across the board raises for the fiscal 21/22 year of ~3%.

The 21/22 budget also includes several newly established positions as follows:

Technology Coordinator, Community Engagement Director, additional School Counselor, additional Security Guard, and additional Custodian. All of these positions will be funded, at least in part, by either the ESSER Grants or the PA Charter School Grant. Thus far in fiscal 21/22, only the additional Security Guard and the additional custodian have been added, and the Technology Coordinator has been staffed from existing personnel. The rest of the new positions have not yet been filled. A part-time administrative assistant was also hired in January 2022, responsible for Covid contract tracing and notification. This position was paid from ESSER II grant funds until resignation in February 2022. The position has just been restaffed in May 2022.

**Note that Salaries and Benefits are running well below budget due to several positions that were budgeted for fiscal 21/22 but have not been filled, as well as turnover of existing staff whose positions have not been filled, or are being filled through contracted services.**

Benefits are budgeted at 48.8% of salaries for fiscal 21/22 based on the prior year's actual experience and projected benefit costs in fiscal 21/22, primarily City High's required increase in its annual PSERS contribution for employees, currently at 34.94% 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 21/22. There was no increase in premiums from fiscal 20/21.

The total benefit expense in 21/22 should be higher than prior year due to the increased salary percentage as mandated by the PDE for PSERS contributions (34.94% in 21/22 vs. 34.51% in 20/21).

**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 34.94% under PSERS). Currently there are 43 employees participating in the ARP rather than PSERS (representing over 50% of the full-time workforce). City High has been tracking the savings on an annual basis.

**\*\*In fiscal 17/18 thru fiscal 21/22, the ARP generated ~\$1,500,000 in savings for retirement benefit payments (including forfeitures of ~\$45K).**

**City High will continue to track the savings of the ARP vs PSERS in future years.**

**Note that YTD benefits are higher in fiscal 21/22 vs 20/21 due to higher medical insurance (the 85% of employee high deductible costs covered by City High) and a \$20,000 early retirement payout in September 2021. The medical insurance is ~\$128K higher YTD in fiscal 21/22 due to a change in the plan structure, whereby City High's 85% deductible is paid out first before the employees begin to utilize their FSA's (for medical costs only, not dental or vision).**

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 20/21 bonuses were paid in the August 15, 2021 payroll. The accrual for 21/22 is based on the actual bonuses paid for 20/21 and will continue to be carried on the balance sheet in fiscal 21/22, revalued for the June 30, 2022 audit, and paid out in August 2022.

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

Costs for Other Professional Services will continue to trend higher for 21/22, as expenses are incurred.

Projection due to tuition payments to approved private schools for certain special education students related to 21/22, 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 continue to trend higher in fiscal 21/22 as they have for the last several years. The campaigns have been successful in drawing a much larger Freshman Class in fiscal 21/22, than the last few school years. **Most of the advertising, marketing, and recruiting costs will be funded from the PCPCS grant in fiscal 21/22.**

In addition, there continue to be costs associated with operating during the Covid-19 pandemic that have been identified and realized. These will be tracked and disclosed as incurred.

Special education expenses are expected to be higher in 21/22 than 20/21 due to higher private school tuition and other specialized services, primarily due to a return to in-person instruction for students requiring these services. **Special education enrollment, as a percentage of total student enrollment, has averaged ~22% over the last several fiscal years.**

**Note that Special Education expenses @ June 30, 2020 reflected 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 \$171K and \$100K in Accrued Liabilities on the 6/30/20 and 6/30/21 Balance Sheets, respectively. The 18/19 and prior costs (\$106K) were subsequently billed and paid in July 2020. The 19/20 and prior costs (\$53K) were subsequently billed and paid in August 2021. The remaining accrued liability of ~\$47K represents estimated costs for 4010 students for fiscal 20/21 not yet billed by the PDE.**

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 20/21. Utilities were 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 20/21 to reflect this, and decreased again for 21/22 based on actual 20/21 costs. **However, steam costs are beginning to increase again, which will result in Utilities being higher in fiscal 21/22 than 20/21, and higher than budgeted.**

**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 21/22 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 21/22 budget. In addition, the lease term was extended by five years, to August 2027.

**Lease escalation related to fiscal 19/20 of \$35K was billed and paid in August 2020, resulting in Rent Expense being higher in 20/21 vs 21/22. Although budgeted for in fiscal 21/22, lease escalation for 20/21 and 21/22 has not yet been billed or paid. July rent was prepaid in both June 2022 and June 2021.**

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. **As City High has purchased more expensive laptops for the new 9th grade classes in 20/21 and 21/22, depreciation expense has started trending higher again (See Note 12).**

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

See comments under Note #1 above regarding Grants Receivable. The amount at June 30, 2021 and June 30, 2022 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.

The PDE has been extremely slow in funding tuition redirection for the past several years. In fiscal 19/20, 20/21, and early 21/22 this was due primarily 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 6/30/21, given the lack of redirection payments for the 20/21 school year. It should be noted that an additional tuition redirection payment of ~\$138,000 for 2 school districts was received from the PDE in June 2021. No tuition redirection has been received from the PDE thus far in fiscal 21/22, and tuition is still outstanding from the 20/21 year from the PDE.

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 that 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 agreed to provide reimbursement of the original computers at 50% of original purchase price, exclusive of batteries. The overall loss on the transaction was ~\$37,000, and was included in the June 2021 financial statements. The resulting reimbursement of \$15,760 was received in May 2021.**

**The newer, higher cost computers were again purchased for the incoming Freshman Class in the 21/22 school year. This will result in higher depreciation over the next 4 years.**

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. All Fall 2021 fieldtrips were also cancelled. In 21/22, initial plans for a New York City fieldtrip for both the Senior and Junior Class in Spring 2022 were cancelled in December 2021. There was no Costa Rica trip in 21/22, and none planned for 22/23.

**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).

**Deposits for the Spring 2022 New York City trips have also been refunded to students.**

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 was reinstated on a full time basis (March/April 2021), transportation costs were 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 20/21, and include janitorial costs, extermination and pest control, and other miscellaneous services.

Other Purchased Services are higher YTD in fiscal 21/22 due to required water sampling that was

performed in September and October, costing ~\$7K, as well as higher monthly cleaning costs now that students and staff are back in the building full-time.

15. **Page two - Prepaid Expenses**

Prepaid expenses at 6/30/21 and 6/30/20 represent advance deposits for software support and maintenance contracts for fiscal 21/22 and 20/21, respectively. In addition, the July rent was



**EDSYS, INC.**  
**Comparative Balance Sheets**  
As of June 30, 2022 and 2021

	<b>Internal June 30, 22</b>	<b>As Audited June 30, 21</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
<b>1000 - CHECKING AND SAVINGS</b>		
<b>1010 - PNC and Huntington Banks</b>		
1011 - Huntington Bank - Restricted	9,516.54	33,406.79
1010 - Huntington Bank - Unrestricted	5,183,422.11	4,095,997.63
1012 - PNC Investments CD's	1,000,000.00	1,000,000.00
<b>Total 1010 - PNC and Huntington Bank</b>	6,192,938.65	5,129,404.42
1100 - Petty Cash Account	0.00	200.00
<b>Total 1000 - CHECKING AND SAVINGS</b>	6,192,938.65	5,129,604.42
<b>Accounts Receivable</b>		
1200 - Accounts Receivable Curr	816,083.86	616,968.67
11.        1220 - Grants Receivable	11,701.00	20,537.50
1300 - Accounts Receivable Other	31,751.73	42,670.36
<b>Total Accounts Receivable</b>	859,536.59	680,176.53
<b>Other Current Assets</b>		
15.        1400 - Prepaid Expenses	208,464.39	233,103.80
1500 - Construction-in-Progress	0.00	0.00
<b>Total Other Current Assets</b>	208,464.39	233,103.80
<b>Total Current Assets</b>	7,260,939.63	6,042,884.75
<b>Fixed Assets</b>		
12.        1700 - Fixed Assets	2,968,846.96	2,913,999.26
1800 - Less Accumulated Drepreciation	(2,462,808.38)	(2,324,156.86)
<b>Net Fixed Assets</b>	506,038.58	589,842.40
<b>TOTAL ASSETS</b>	<b>7,766,978.21</b>	<b>6,632,727.15</b>

EDSYS, INC.  
 COMPARATIVE BALANCE SHEETS  
 As of June 30, 2022 and 2021

	June 30, 22	June 30, 21
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2000 - ACCOUNTS PAYABLE	130,948.86	11,796.98
<b>Total Accounts Payable</b>	130,948.86	11,796.98
<b>Other Current Liabilities</b>		
2200 - Accrued Liabilities	195,978.05	177,705.55
2390 - Payroll Liabilities	24,245.26	27,913.01
8.        2450 - Attendance Incentive	133,900.00	133,900.00
2460 - Benefits Incentive	26,000.00	26,000.00
2500 - Student Card Deposits	12,700.59	12,596.85
2600 - Deferred Revenue	-	0.00
<b>Total Other Current Liabilities</b>	392,823.90	378,115.41
<b>Total Current Liabilities</b>	523,772.76	389,912.39
<b>Equity</b>		
3900 - Net Assets - Unrestricted	3,193,613.42	2,591,142.05
Board Designated - Lease Payments	1,020,831.00	1,020,831.00
Board Designated - Retirement Contributions	1,979,169.00	1,979,169.00
Temporarily Restricted	25,000.00	25,000.00
Opening Balance Equity	6,968.96	6,968.96
Net Income (Loss)	1,017,623.07	619,703.75
<b>Total Equity</b>	7,243,205.45	6,242,814.76
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>7,766,978.21</b>	<b>6,632,727.15</b>

**EDSYS, Inc.**  
**A/R Aging Summary**  
As of June 30, 2022

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Aliquippa School District			887.26		7,985.47	8,872.73
Ambridge Area School District					1,822.48	1,822.48
Avonworth			2,263.90		9,055.63	11,319.53
Baldwin-Whitehall			5,135.01		10,270.01	15,405.02
Bethel Park School District			19,806.45		19,792.63	39,599.08
Brentwood Borough			10,171.17			10,171.17
Carlynton School District			2,364.31		-1,776.93	587.38
Chartiers Valley School District			2,443.41		5,044.86	7,488.27
Clairton City School District			2,065.59		20,076.08	22,141.67
Duquesne School District						0.00
East Allegheny School District			2,321.78		6,580.20	8,901.98
Fox Chapel School District						0.00
Gateway School District						0.00
Keystone Oaks School District						0.00
McKeesport Area School District			17,385.00		88,623.62	106,008.62
Montour						0.00
Mt. Lebanon School District						0.00
New Castle School District					24,700.68	24,700.68
New Kensington-Arnold					1,650.27	1,650.27
North Allegheny School District						0.00
Northgate School District			4,820.99		47,795.29	52,616.28
North Hills School District			19,938.83		7,029.88	26,968.71
Penn Hills School District			45,523.10		44,418.49	89,941.59
Pittsburgh Public Schools						0.00
Quaker Valley School District						0.00
Riverview School District						0.00
Shaler Area School District				-4,237.85		-4,237.85
South Park School District						0.00
Steel Valley			3,874.83			3,874.83
Sto-Rox			38,740.35		271,226.48	309,966.83
Washington School District						0.00
West Allegheny School District					5,746.73	5,746.73
West Mifflin School District					-1,012.89	-1,012.89
Wilkesburg Borough			60,886.25		-1,437.83	59,448.42
Woodland Hills			14,102.33			14,102.33
	<u>0.00</u>	<u>0.00</u>	<u>252,730.56</u>	<u>-4,237.85</u>	<u>567,591.15</u>	<u>816,083.86</u>



**EDSYS, INC.**  
**Profit/Loss With Previous Year Comparison**  
July 2021 through June 2022

	<u>Jul-Jun '22</u>	<u>Jul-Jun '21</u>	<u>Difference</u>	
<b>Income</b>				
<b>6000 - REVENUE/LOCAL SOURCES</b>				
1.	Foundation Grants	36,440.28	20,567.50	15,872.78
2.	Tuition - Regular	8,662,676.10	8,123,222.26	539,453.84
2.	Tuition - Special Education	2,908,029.74	2,864,250.70	43,779.04
	School Lunch Proceeds	13,721.40	11,977.50	1,743.90
	School Store Proceeds	11,783.25	1,415.00	10,368.25
	Dell/Lenovo Reimbursements	0.00	0.00	0.00
	<b>Total 6000 - REVENUE/LOCAL SOURCES</b>	<b>11,632,650.77</b>	<b>11,021,432.96</b>	<b>611,217.81</b>
3.	<b>7000 - REV FROM STATE SOURCES</b>			
	Special Ed Reimbursement	0.00	139,056.86	(139,056.86)
	Lease Reimbursements	0.00	38,004.98	(38,004.98)
	Covid-19 Health and Safety Grant	0.00	89,873.00	(89,873.00)
	Nurse Reimbursement	9,424.50	10,083.30	(658.80)
	Ready to Learn Block Grant	28,823.00	28,823.00	0.00
	<b>Total 7000 - REV FROM STATE SOURCES</b>	<b>38,247.50</b>	<b>305,841.14</b>	<b>(267,593.64)</b>
4.	<b>8000 - REV FROM FEDERAL SOURCES</b>			
	ERATE Revenue	3,910.33	1,367.42	2,542.91
	Title I, II, and IV Revenue	328,732.42	324,514.61	4,217.81
	ESSER I, ESSER II, ARP and SECIM Grants	527,798.95	116,046.36	411,752.59
	Other CARES Act (PA Charter School)	224,801.69	0.00	224,801.69
	Lunch/Milk Subsidies	246,409.57	19,347.02	227,062.55
	<b>Total 8000 - REV FROM FEDERAL SOURCES</b>	<b>1,331,652.96</b>	<b>461,275.41</b>	<b>870,377.55</b>
	<b>9000 - OTHER FINANCING SOURCES</b>			
5.	Other Financing Sources	2,263.53	3,382.41	(1,118.88)
6.	Miscellaneous Receipts	61,619.48	72,255.77	(10,636.29)
	<b>Total 9000 - OTHER FINANCING SOURCES</b>	<b>63,883.01</b>	<b>75,638.18</b>	<b>(11,755.17)</b>
	<b>Total Income</b>	<b>13,066,434.24</b>	<b>11,864,187.69</b>	<b>1,202,246.55</b>
	<b>Gross Profit</b>	<b>13,066,434.24</b>	<b>11,864,187.69</b>	<b>1,202,246.55</b>
<b>Expense</b>				
7.	<b>100/200 - PERSONNEL SERVICES</b>			
	Salaries	5,675,743.57	5,318,928.36	356,815.21
	Benefits	2,747,354.83	2,571,401.43	175,953.40
	<b>Total 100/200 - PERSONNEL SERVICES</b>	<b>8,423,098.40</b>	<b>7,890,329.79</b>	<b>532,768.61</b>
	<b>300 - PURCHASED PROFESSIONAL SERVICES</b>			
	Technology	82,290.04	78,667.55	3,622.49
	Special Education	205,313.96	192,681.29	12,632.67
8.	Other	302,683.62	376,562.46	(73,878.84)
	<b>Total 300 - PURCHASED PROFESSIONAL</b>	<b>590,287.62</b>	<b>647,911.30</b>	<b>(57,623.68)</b>

**EDSYS, INC.**  
**Profit/Loss With Previous Year Comparison**  
July 2021 through June 2022

	<u>Jul-Jun '22</u>	<u>Jul-Jun '21</u>	<u>Difference</u>	
<b>Expense</b>				
<b>400 - PURCHASED PROPERTY SERVICES</b>				
	Repair & Maint - Bldgs & Tech	5,969.50	4,565.73	1,403.77
9.	Utilities	198,024.52	143,264.70	54,759.82
9.	Rental - Land & Bldgs	1,407,200.04	1,441,946.13	(34,746.09)
	Rental - Equipment	81,710.43	86,196.98	(4,486.55)
	<b>Total 400 - PURCHASED PROPERTY SERV.</b>	<b>1,692,904.49</b>	<b>1,675,973.54</b>	<b>16,930.95</b>
<b>500 - OTHER PURCHASED SERVICES</b>				
13.	Student Transportation	144,993.47	97,977.03	47,016.44
	Insurance	84,282.61	67,719.33	16,563.28
8.	Communications & Advertising	197,737.78	129,245.58	68,492.20
14.	Other Purchased Services	181,433.78	123,362.45	58,071.33
	<b>Total 500 - OTHER PURCHASED SERVICES</b>	<b>608,447.64</b>	<b>418,304.39</b>	<b>190,143.25</b>
<b>600 - SUPPLIES</b>				
17.	General Supplies	199,973.65	163,038.40	36,935.25
	Lunches, School Store, Refreshments	140,457.44	26,980.12	113,477.32
	Books, Periodicals, Software	77,417.01	69,599.76	7,817.25
	<b>Total 600 - SUPPLIES</b>	<b>417,848.10</b>	<b>259,618.28</b>	<b>158,229.82</b>
<b>700 - PROPERTY</b>				
16.	Technical Equipment	51,343.21	48,494.37	2,848.84
10.	Depreciation Expense	239,372.18	246,327.88	(6,955.70)
	Loss on Disposal of Assets	0.00	36,412.77	(36,412.77)
	<b>Total 700 - PROPERTY</b>	<b>290,715.39</b>	<b>331,235.02</b>	<b>(40,519.63)</b>
<b>800 - OTHER</b>				
	Dues and Fees	659.53	844.00	(184.47)
	Student Awards	24,850.00	37,500.00	(12,650.00)
	<b>Total 800 - OTHER</b>	<b>25,509.53</b>	<b>38,344.00</b>	<b>(12,834.47)</b>
	<b>Total Expense</b>	<b>12,048,811.17</b>	<b>11,261,716.32</b>	<b>787,094.85</b>
	<b>Net Income (Loss)</b>	<b>1,017,623.07</b>	<b>602,471.37</b>	<b>415,151.70</b>

**EDSYS, INC.**  
**Profit/Loss With Budget Comparison**  
 July 2021 through June 2022

	<u>Jul-Jun '22</u>	<u>Fiscal 21/22 Budget</u>	<u>YTD Remaining</u>	
<b>Income</b>				
<b>6000 - REVENUE/LOCAL SOURCES</b>				
1.	Foundation Grants	36,440.28	64,000.00	27,559.72
2.	Tuition - Regular	8,662,676.10	9,023,638.00	360,961.90
2.	Tuition - Special Education	2,908,029.74	2,829,670.00	(78,359.74)
	School Lunch Proceeds	13,721.40	75,000.00	61,278.60
	School Store Proceeds	11,783.25	15,000.00	3,216.75
	Dell/Lenovo Reimbursements	0.00	0.00	0.00
	<b>Total 6000 - REVENUE/LOCAL SOURCES</b>	<u>11,632,650.77</u>	<u>12,007,308.00</u>	<u>374,657.23</u>
<b>3. 7000 - REV FROM STATE SOURCES</b>				
	Special Ed Reimbursement	0.00	125,000.00	125,000.00
	Lease Reimbursements	0.00	40,000.00	40,000.00
	Covid-19 Health and Safety Grant	0.00	0.00	0.00
	Nurse Reimbursement	9,424.50	10,000.00	575.50
	Ready to Learn Block Grant	28,823.00	30,000.00	1,177.00
	<b>Total 7000 - REV FROM STATE SOURCES</b>	<u>38,247.50</u>	<u>205,000.00</u>	<u>166,752.50</u>
<b>4. 8000 - REV FROM FEDERAL SOURCES</b>				
	ERATE Revenue	3,910.33	10,000.00	6,089.67
	Title I, II, and IV Revenue	328,732.42	300,000.00	(28,732.42)
	ESSER I, ESSER II, ARP and SECIM Grants	527,798.95	402,500.00	(125,298.95)
	Other CARES Act (PA Charter School)	224,801.69	450,000.00	225,198.31
	Lunch/Milk Subsidies	246,409.57	170,000.00	(76,409.57)
	<b>Total 8000 - REV FROM FEDERAL SOURCES</b>	<u>1,331,652.96</u>	<u>1,332,500.00</u>	<u>847.04</u>
<b>9000 - OTHER FINANCING SOURCES</b>				
5.	Other Financing Sources	2,263.53	5,000.00	2,736.47
6.	Miscellaneous Receipts	61,619.48	50,000.00	(11,619.48)
	<b>Total 9000 - OTHER FINANCING SOURCES</b>	<u>63,883.01</u>	<u>55,000.00</u>	<u>(8,883.01)</u>
	<b>Total Income</b>	<u>13,066,434.24</u>	<u>13,599,808.00</u>	<u>533,373.76</u>
	<b>Gross Profit</b>	<u>13,066,434.24</u>	<u>13,599,808.00</u>	<u>533,373.76</u>
<b>Expense</b>				
<b>7. 100/200 - PERSONNEL SERVICES</b>				
	Salaries	5,675,743.57	6,189,495.00	513,751.43
	Benefits	2,747,354.83	2,966,581.00	219,226.17
	<b>Total 100/200 - PERSONNEL SERVICES</b>	<u>8,423,098.40</u>	<u>9,156,076.00</u>	<u>732,977.60</u>
<b>300 - PURCHASED PROFESSIONAL SERVICES</b>				
	Technology	82,290.04	112,500.00	30,209.96
	Special Education	205,313.96	285,000.00	79,686.04
8.	Other	302,683.62	325,000.00	22,316.38
	<b>Total 300 - PURCHASED PROFESSIONAL</b>	<u>590,287.62</u>	<u>722,500.00</u>	<u>132,212.38</u>

**EDSYS, INC.**  
**Profit/Loss With Budget Comparison**  
July 2021 through June 2022

	<u>Jul-Jun '22</u>	<u>Fiscal 21/22 Budget</u>	<u>YTD Remaining</u>
<b>Expense</b>			
<b>400 - PURCHASED PROPERTY SERVICES</b>			
	5,969.50	5,000.00	(969.50)
	198,024.52	175,000.00	(23,024.52)
9.	1,407,200.04	1,450,000.00	42,799.96
9.	81,710.43	85,000.00	3,289.57
	<u>1,692,904.49</u>	<u>1,715,000.00</u>	<u>22,095.51</u>
<b>500 - OTHER PURCHASED SERVICES</b>			
13.	144,993.47	280,000.00	135,006.53
	84,282.61	70,000.00	(14,282.61)
	197,737.78	265,000.00	67,262.22
14.	181,433.78	175,000.00	(6,433.78)
	<u>608,447.64</u>	<u>790,000.00</u>	<u>181,552.36</u>
<b>600 - SUPPLIES</b>			
17.	199,973.65	200,000.00	26.35
	140,457.44	185,000.00	44,542.56
	77,417.01	75,000.00	(2,417.01)
	<u>417,848.10</u>	<u>460,000.00</u>	<u>42,151.90</u>
<b>700 - PROPERTY</b>			
16.	51,343.21	62,500.00	11,156.79
10.	239,372.18	285,000.00	45,627.82
	0.00	0.00	0.00
	<u>290,715.39</u>	<u>347,500.00</u>	<u>56,784.61</u>
<b>800 - OTHER</b>			
	659.53	2,500.00	1,840.47
	24,850.00	55,000.00	30,150.00
	<u>25,509.53</u>	<u>57,500.00</u>	<u>31,990.47</u>
	<u>12,048,811.17</u>	<u>13,248,576.00</u>	<u>1,199,764.83</u>
<b>Total Expense</b>			
<b>Net Income (Loss)</b>	<u><u>1,017,623.07</u></u>	<u><u>351,232.00</u></u>	<u><u>(666,391.07)</u></u>
Carryforward from 20/21		<u><u>4,800,000.00</u></u>	
Carryforward to 22/23		<u><u>5,151,232.00</u></u>	

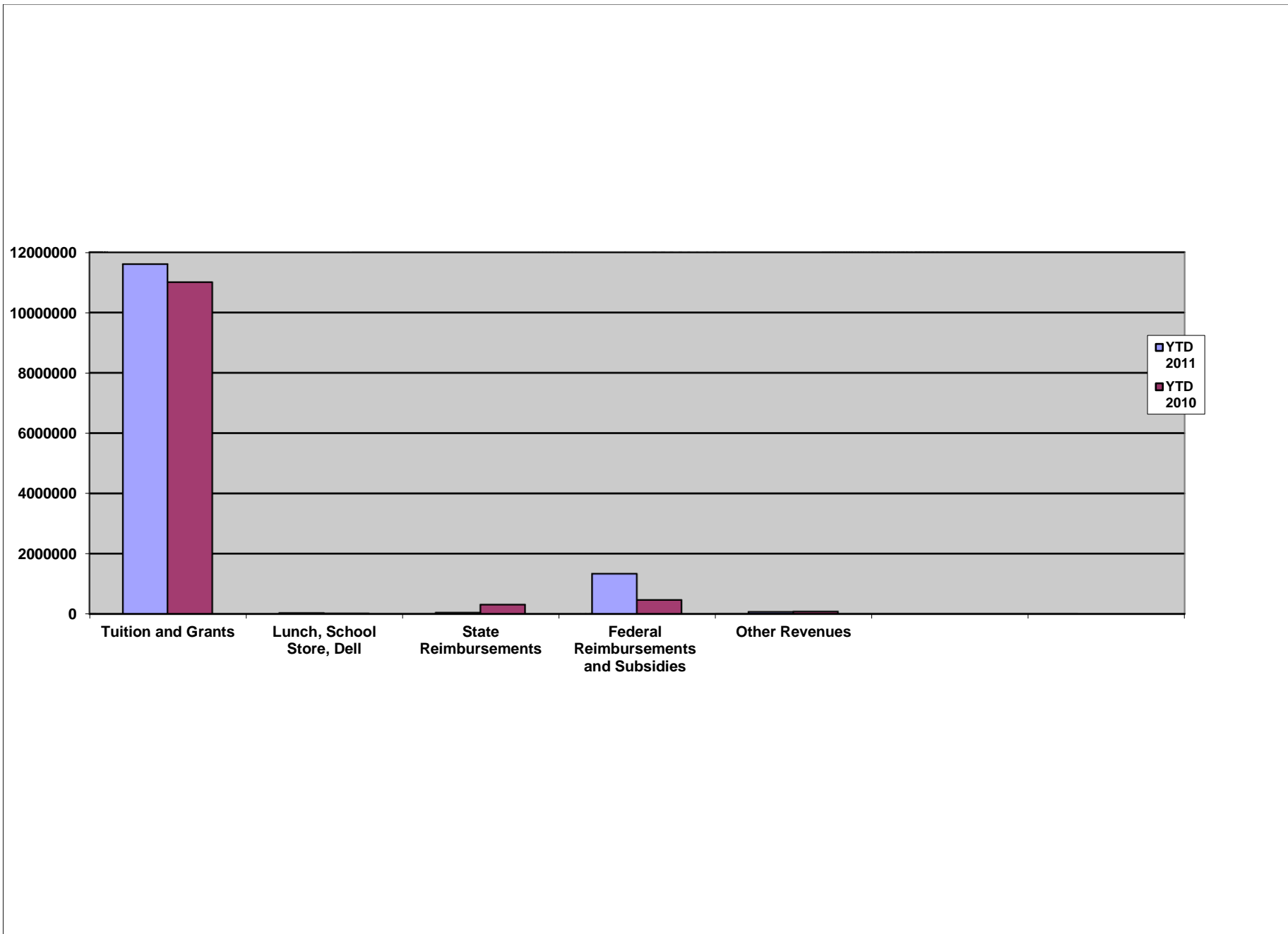


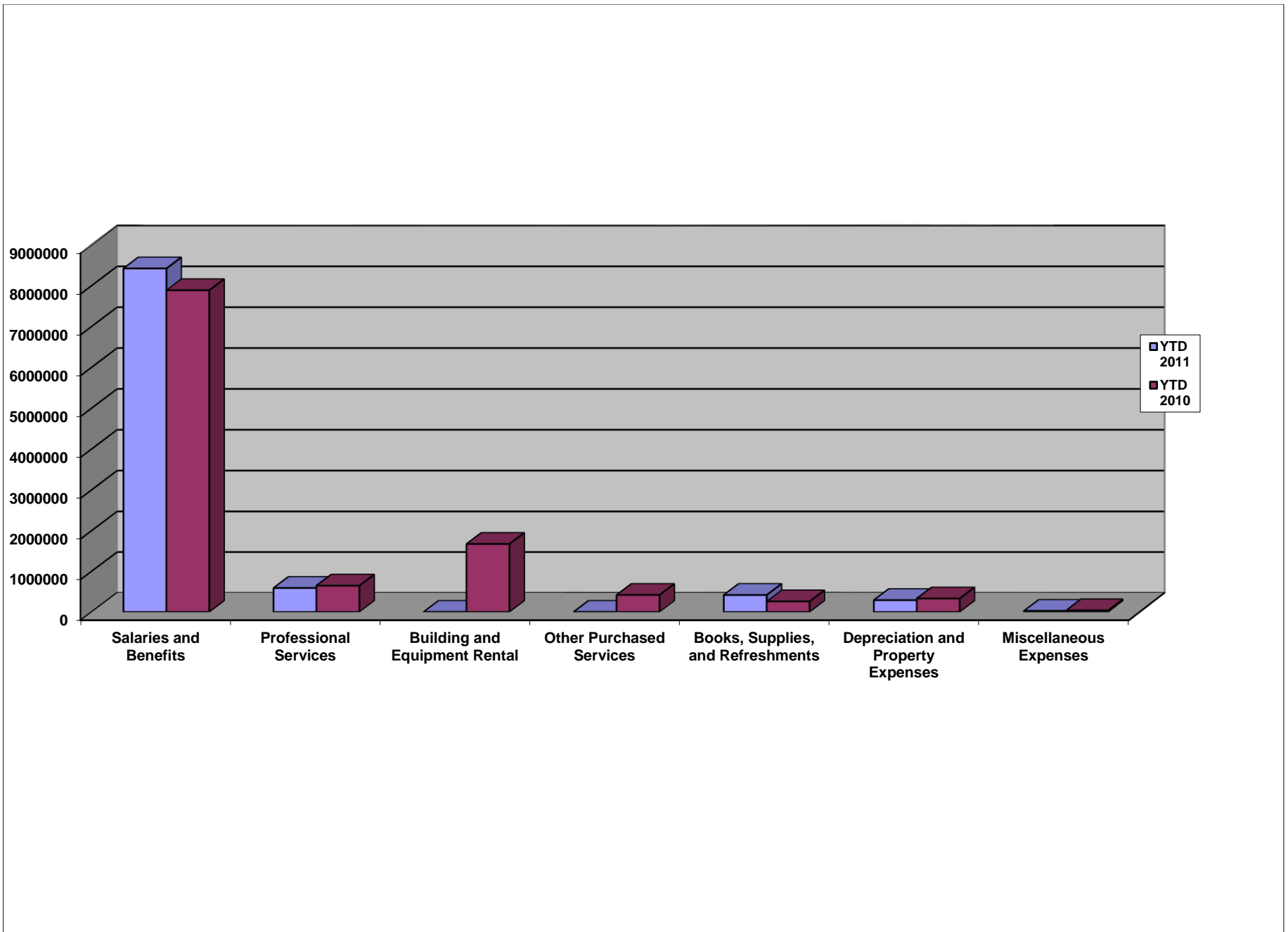
**EDSYS, INC.**  
**Cash Flow Forecast**  
**July 2021 through June 2022**

	<u>Cash In</u>	<u>Cash Out</u>	<u>Net In/(Out)</u>	<u>Balance</u>
<b>Beginning Balance 07-01-21</b>	5,129,604.42 A	0.00 A	5,129,604.42 A	5,129,604.42
<b>July 2021</b>	918,764.88 A	892,993.69 A	25,771.19 A	5,155,375.61
<b>August 2021</b>	149,088.77 A	1,024,306.54 A	(875,217.77) A	4,280,157.84
<b>September 2021</b>	1,558,904.55 A	841,457.53 A	717,447.02 A	4,997,604.86
<b>October 2021</b>	1,001,365.47 A	1,422,374.81 A	(421,009.34) A	4,576,595.52
<b>November 2021</b>	1,136,882.62 A	898,098.22 A	238,784.40 A	4,815,379.92
<b>December 2021</b>	829,417.19 A	966,725.28 A	(137,308.09) A	4,678,071.83
<b>January 2022</b>	1,800,779.64 A	930,370.10 A	870,409.54 A	5,548,481.37
<b>February 2022</b>	1,003,032.32 A	819,488.17 A	183,544.15 A	5,732,025.52
<b>March 2022</b>	833,951.93 A	1,241,447.30 A	(407,495.37) A	5,324,530.15
<b>April 2022</b>	1,276,557.13 A	812,843.79 A	463,713.34 A	5,788,243.49
<b>May 2022</b>	1,507,168.56 A	813,147.73 A	694,020.83 A	6,482,264.32
<b>June 2022</b>	<u>1,041,016.63 A</u>	<u>1,330,342.30 A</u>	<u>(289,325.67) A</u>	<u>6,192,938.65</u>
<b>Ending Balance</b>	<u><b>13,056,929.69</b></u> *	<u><b>11,993,595.46</b></u>	<u><b>1,063,334.23</b></u>	<u><b>6,192,938.65</b></u>
<b>Budget 21-22</b>	<b>13,599,808.00</b> *	<b>13,248,576.00</b>	<b>351,232.00</b>	<b>5,151,232.00</b> **

**A** = Actual  
**E** = Estimate

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





As of:	Balance Sheet			
	Cash Balance	Current Ratio*	Tuition Receivable	Accounts Payable
June 30, 2022	\$6,192,939	\$14 to \$1	\$816,084	\$130,949
June 30, 2021	\$5,129,604	\$15 to \$1	\$616,969	\$11,797

\*Current Ratio = Current Assets/Current Liabilities

	Tuition Receivable Aging Schedule				
	Total	Current	>30	>60	>90
June 30, 2022	\$816,084	\$0	\$252,731	(\$4,238)	\$567,591
June 30, 2021	\$616,969	\$215,270	\$302,584	\$0	\$99,115

For the Year Ended June:	Income Statement			
	Total Revenue	Total Expense	Revenue Per Student*	Expense Per Student*
2022	\$13,066,434	\$12,048,811	\$23,543.12	\$21,709.57
21/22 Budget	\$13,599,808	\$13,284,989	\$25,184.83	\$24,601.83
% of Budget	96.08%	90.69%	93.48%	88.24%
2021	\$11,864,188	\$11,261,716	\$23,308.82	\$22,125.18

**Comments:**

Revenue is higher in 21/22 than 20/21 due to increased student enrollment, as well as increased lunch subsidies due to City High participating in the SSO Program. In addition, the CARES Act ESSER II and ARP ESSER grant funds were not received in 20/21, and the PA Charter School grant is new in fiscal 21/22. This is slightly offset by the PCCD Covid-19 grant and the Lease Reimbursement received in 20/21, as well as higher Misc. Receipts.

YTD Expenses in 21/22 are higher than 20/21 due to higher salaries and benefits, higher supply and technology costs, higher utility, transportation and advertising costs, and higher lunch expenses.

See below for benefit expense discussion.

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

21/22 Budget:	540 students	
June 2022	555 students	<b>(YTD Average)</b>
June 2021	509 students	<b>(YTD Average)</b>

**Highlights:**

Total Revenue is higher YTD in fiscal 21/22 than 20/21 due to higher student enrollment and higher federal and state subsidies

YTD in 21/22 (ESSER Funds and Lunch Reimbursements).

Total Expenses are also higher YTD as expected due to higher salaries (raises) and benefits, as well as higher supply costs, food costs due to a return to in-person instruction, and higher advertising (PCPCS Grant) and utility costs.

Average enrollment is up 46 students for the 21/22 school year as compared to the 20/21 school year.

(555 vs 509). This is primarily due to the new Freshman Class ending the year at near maximum capacity with 173 students. The fiscal 21/22 budget was built based on average enrollment of 540 students.

However, 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 ~\$1.5 million in fiscal 17/18 thru 21/22, by implementing the new 401K plan for new hires effective 7/1/17.**

**As of 6/30/22, 43 employees are participating in the 401K plan rather than PSERS. This represents almost 50% 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 June 30, 2022

***MMAX Account: (Placed Through Huntington Bank)***

<b>Issuer Name</b>	<b>FDIC #</b>	<b>City, State</b>	<b>Amount</b>
Allegiance Bank	58629	Houston, TX	\$247,000.00
City National Bank of Florida	20234	Miami, FL	\$247,000.00
CrossFirst Bank	58648	Leawood, KS	\$247,000.00
Customers Bank	34444	Phoenixville, PA	\$247,000.00
Gateway First Bank	15118	Jenks, OK	\$247,000.00
Goldman Sachs Bank USA	33124	New York, NY	\$247,000.00
JPMorgan Chase National Association	628	Columbus, OH	\$247,000.00
Midland States Bank	1040	Effingham, IL	\$247,000.00
Morgan Stanley Bank, NA	32992	Salt Lake City, UT	\$247,000.00
OPTUS BANK	35241	Columbia, SC	\$247,000.00
Patriot Bank, National Association	33928	Stamford, CT	\$247,000.00
Provident Bank	12010	Astoria, NY	\$247,000.00
Republic Bank of Arizona	58271	Phoenix, AZ	\$247,000.00
SALLIE MAE BANK	58177	Salt Lake City, UT	\$175,890.34
Signature Bank	57053	New York, NY	\$247,000.00
SouthPoint Bank	58088	Birmingham, AL	\$247,000.00
SpiritBank	4048	Tulsa, OK	\$247,000.00
Tristate Capital Bank	58457	Pittsburgh, PA	\$247,000.00
Trustar Bank	59183	Great Falls, VA	\$247,000.00
United Business Bank	57716	Walnut Creek, CA	\$247,000.00
United Texas Bank	26626	Dallas, TX	\$247,000.00
Total Portfolio (Interest - .2% thru .55%)			<b><u>\$5,115,890.34</u></b>

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

<b>Issuer Name/Cusip No.</b>	<b>Effective Date</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Amount</b>
Bank of China/New York, NY/06428FXC6	4/14/2022	10/17/2022	0.85%	\$250,000.00

Goldman Sachs Bank/USA/38149M4A8	4/6/2022	10/6/2022	0.75%	\$250,000.00
Mizrahi Tefahot Bank/Los Angeles, CA/60685BMR9	4/12/2022	7/12/2022	0.50%	\$250,000.00
State Bank of India/New York, NY/856285M73	4/1/2022	10/4/2022	0.85%	<u>\$250,000.00</u>
Total Portfolio				<u><u>\$1,000,000.00</u></u>

**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.