

Board of Trustees Meeting
Elmwood Village Charter Schools

Meeting Location: Duende
85 Silo City Row, Buffalo, NY 14203

June 17, 2026 - 6:00pm

1. Call to Order
2. Review and Approval of Board Minutes from meeting held May 20, 2026
3. Chair Report
 - *Thank you to Nicca, Lacole, and Jen;*
 - *Resignation of Owen;*
 - *1-Year Principal Contract for Katie Istas (possible vote);*
 - *Executive Director Role (possible vote); and*
 - *Succession Planning Update (possible vote).*
4. Treasurer's Report
 - *Review of Financials*
5. Directors' Reports
6. Subcommittee Reports:
 - Academic Excellence
 - Space Planning
 - Finance Committee
 - Nominating Committee
 - *Vote to Approve Jemima Herrera*
 - EVCS Culture
7. Community Association
 - *Days Park*
 - *Hertel*
8. Announcements/New Business
 - *Meeting Dates: July 15 (Days)*
9. Public Comment Section
10. Administration, Personnel & Board Management: *Discussions (EXECUTIVE SESSION)*

ADJOURN



Directors' Report

June 17, 2026

Annual Goals 2025-2028			
Key Imperative: Academic Achievement (3 year)			
All students will make measurable growth and achieve at their highest personal level and achievement gaps will continue to narrow. NYS Assessment scores in ELA and Math will increase by 8 points each.			
Excellent Teaching	School Culture	Family Partnership	Organizational Clarity
All teachers at EVCS build welcoming, inclusive classroom communities where 100% of students are engaged in challenging, grade-level content and tasks every day and 100% of teachers are continually monitoring and responding to the quality of student work to move all students toward mastery.	Our schools are safe, orderly, nurturing, and equitable learning environments in which all students can thrive and be successful.	Families are partners in their child's education. Families and EVCS staff work together to build a strong community. Families know and believe in EVCS' values.	Common knowledge management tools, systems, and clear ownership will facilitate efficiency, support employee transitions, and contribute to organizational sustainability.

Director of Schools

School Leadership & Culture

- Strong finish to the 26-27 year - remaining focused on engaging instruction and activities through the last day of school.
- End of year events - Graduations for K and 8th Grade, Whole School Morning Meetings, Field Day
- Staffing for the 26-27 school year.
- Renewal preparations underway for both schools.

Staff Snapshot

Hires (VOTE)

<u>Position</u>	<u>Name</u>	<u>Campus</u>	<u>Qualifications</u>
Substitute Teacher	Jacob Smith	Days Park	MA

Promotions:

Exits: 0

Strategic Planning:

The Board engaged Rasheeda Washington of Beyond Sixth to lead the strategic planning process in response to anticipated leadership changes in the coming years. We worked with Ms. Washington during EVCS's replication process in order to develop and refine our organizational structure for two schools, as well as build out our job descriptions and short term plan for growth.

Jacob Piorkowski, Anne Wechsler, Danielle Bruno, and Anne Wechsler participated in 10 sessions to identify the strongest and most sustainable leadership model appropriate to EVCS.

This will be communicated to our stakeholders upon finalization of the plan.

Director of Curriculum and Instruction

Strategic Plan Key Imperative:

<i>Academic Achievement</i> (student performance goal)
<i>NYS assessment proficiency in ELA and Math</i> 8 percentage point increase in ELA (Percent Increase: Hertel - 26.5%, Days Park - 16.7%) 8 percentage point increase in Math (Percent Increase: Hertel - 26.1%, Days Park - 16.8%)

- Algebra Regents 6/17
- Living Environment Regents 6/18
- Report Cards will go home 6/26
- Academic Excellence Committee Meeting TBD

<i>Excellent Teaching</i> (teacher performance goal)
- STAR Student Growth Percentile (SGP) of 65 in both ELA and Math - STAR Proficiency increase of at least 10 percentage points in ELA and Math - All teachers who have been at EVCS for 2 or more years will have attained mastery of excellent teaching strategies, defined as 80% achievement on the Strategies for Excellent Teaching Rubrics for all 5 arcs

Coaching

- Finishing up end of year SMARTE Goal meetings (teachers and coaches)
 - Planning professional development for August
- Preview of EOY STAR data - SGP is highest it has ever been at either school. Median is 60 or above in both subjects at each campus.

Director of Operations

Operations/Facilities

Hertel: EVCS received a proposal for an outdoor scoreboard for the soccer field area that was

significantly higher than the estimate included in the budget. This quote is from a vendor who has a negotiated contract with Sourcewell, a government agency that provides publicly solicited, pre-approved cooperative purchasing contracts to government, education, and nonprofit entities (like the NYS contract). For budgetary context, it's likely that the Hertel playground will come in under the projection included in the because we will be using mulch rather than poured-in-place surfacing, for a cost neutral impact to the overall capital budget line if this item is approved.

Action Item: Vote on approval of outdoor scoreboard, coded to capital improvements at a cost of \$11,594 plus electrical work estimated to be approximately \$1,500 **(\$13,094.)**

Days Park: Nothing to report this month

Shared: Planning underway for summer deep cleaning, including supplies, moving and sufficient staffing. Furniture for next year is being ordered.

Playground work continue to move forward

Admissions/Student Enrollment

The lottery was held last month and enrollment is in full swing. Currently enrollment numbers are on track to meet budgeted enrollment projections.

Technology/Data

Station 28 will be working with Lizzie Seward, the Technology and Operations Manager, to begin transfer of school database management to her. This will allow us to dial back on hours for Station 28 for next year. They will begin summer refurbishing of devices and performing inventory in July.

Station 28 will be leading the programming work of the new PA system at Days Park.

Grants/Finance

Grants: EVCS had a school visit from SchoolWorks in connection with our grant from the Cullen Foundation. They met with school leaders and focus groups of teachers across campuses. They also collected evidence of the professional learning culture at EVCS. We have a call scheduled with SchoolWorks in mid-July.

Finance: Finance Committee has been meeting with audit firms who responded to the RFP for auditing services, issued May 11 to five firms. Three responded and were interviewed and the Finance committee will put forward their recommendation to the board.

Kirisits is presenting a EFT policy for consideration by the Board.

Kirisits is also presenting a resolution for the transfer of money from our operating account to an online account in AirWallex.

HR Updates

Implementation of the new HR/payroll system is continuing with regular implementation and training meetings.

Other Business

Final date for Board training with SUNY counsel, Carrie Gee, is Saturday July 25th from 12:30-3:30. The board meeting will be held first, from 12:30-1:30 with PD to follow. It will be held at the Massachusetts Avenue Project (MAP) 387 Massachusetts Ave, Buffalo, NY 14213 in the conference room.

Proposed meeting dates for 2026-2027:

July 25, 12:30-1:30 (MAP)	January 20, 2027 (Hertel)
August 19, 2026 (Days Park)	<i>February 10 or 24, 2027 (Days Park)</i>
September 16, 2026 (Hertel)	March 17, 2027 (Hertel)
October 21, 2026 (Days Park)	April 21, 2027 (Days Park)
November 18, 2026 (Hertel)	May 19, 2027 (Hertel)
December 16, 2026 (Days Park)	June 16, 2027 (Days Park)
Next school year:	July 21 2027 (off site or Hertel)

Respectfully submitted by Danielle Bruno, Liz Evans, and Anne Wechsler – June 17, 2026

ELMWOOD VILLAGE CHARTER SCHOOLS
FINANCIAL STATEMENTS
FOR THE ELEVEN MONTHS ENDED MAY 31, 2026

DRAFT

The Board of Trustees
Elmwood Village Charter Schools
Buffalo, New York

Management is responsible for the accompanying interim financial statements of Elmwood Village Charter Schools (a nonprofit organization), which comprise the balance sheet as of May 31, 2026 and the related statement of activities for the eleven months ended May 31, 2026, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the interim financial statements, they might influence the user's conclusions about the Elmwood Village Charter Schools' financial position, results of operations, and cash flows. Accordingly, the interim financial statements are not designed for those who are not informed about such matters.

The accompanying budget for the eleven months ended May 31, 2026 and the annual budget for the year ending June 30, 2026 are presented for purposes of additional analysis and are not a required part of the basic interim financial statements. Such information is the responsibility of management. The supplementary budget information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such budget information.

We are not independent with respect to Elmwood Village Charter Schools because we perform certain accounting services, including preparation of general journal entries and exercise judgment related to estimates that impair our independence.

Buffalo, New York
June 12, 2026

Elmwood Village Charter Schools

Balance Sheet May 31, 2026 (See accountants' report)

ASSETS

Cash	\$	8,708,568.38
Prepaid expenses		191,306.80
Grants and other receivables		219,262.86
Total Current Assets		<u>9,119,138.04</u>
Property and equipment, net of accumulated depreciation		10,693,414.04
Right of use asset		31,068.72
Deposits		<u>572.49</u>
Total Assets	\$	<u><u>19,844,193.29</u></u>

LIABILITIES AND NET ASSETS

Total Liabilities		
Accounts payable	\$	332,098.42
Accrued expenses		1,620,615.14
Deferred revenue		1,395,052.18
Lease payable, current portion		0.00
Mortgages and notes payable, current portion		<u>136,661.29</u>
Total Current Liabilities		<u>3,484,427.03</u>
Lease payable, long-term portion		45,079.47
Mortgages and notes payable, long-term net of unamortized debt issuance costs		<u>3,070,640.55</u>
Total Liabilities		<u>6,600,147.05</u>
Net Assets:		
Net assets without donor restrictions		13,222,463.68
Net assets with donor restrictions		<u>21,582.56</u>
Total Net Assets		<u>13,244,046.24</u>
Total Liabilities and Net Assets	\$	<u><u>19,844,193.29</u></u>

Elmwood Village Charter Schools
Statement of Activities
For the eleven months ended May 31, 2026 (Historical and Budgeted)
(See accountants' compilation report)

	YTD Actual	YTD Budget	Favorable (Unfavorable) Variance	Annual Budget
Revenue and support:				
State Aid	\$ 11,838,345.12	\$ 12,445,200.00	\$ (606,854.88)	\$ 13,827,700.00
Special education	1,512,044.81	1,121,400.00	390,644.81	1,245,900.00
Federal grants	310,230.37	312,300.00	(2,069.63)	347,000.00
Private grants and contributions	130,202.36	122,900.00	7,302.36	122,900.00
Rental income	12,350.00	8,800.00	3,550.00	10,000.00
Investment income (loss)	210,548.58	183,700.00	26,848.58	200,000.00
Student activities	8,218.00	11,100.00	(2,882.00)	13,000.00
Fundraising income	41,810.70	48,800.00	(6,989.30)	50,000.00
Other Income	27,024.33	0.00	27,024.33	0.00
Total revenue and support	14,090,774.27	14,254,200.00	(163,425.73)	15,816,500.00
Expenses				
Instructional:				
Instructional salaries	5,302,446.38	5,368,587.00	66,140.62	5,933,910.00
Instructional consultants	0.00	0.00	0.00	0.00
Afterschool	25,000.00	31,750.00	6,750.00	32,500.00
Textbooks & instructional materials	52,155.00	42,600.00	(9,555.00)	43,500.00
Classroom supplies	73,307.55	97,800.00	24,492.45	103,200.00
Instructional technology	131,801.36	164,700.00	32,898.64	169,600.00
Student activities	146,188.97	98,300.00	(47,888.97)	125,900.00
Special education	1,294,142.79	1,234,647.00	(59,495.79)	1,363,240.00
Student services	39,142.76	9,050.00	(30,092.76)	9,500.00
Transportation	8,879.70	32,500.00	23,620.30	38,000.00
Instructional resources	8,837.28	12,300.00	3,462.72	12,500.00
Total instructional	7,081,901.79	7,092,234.00	10,332.21	7,831,850.00
Administrative:				
Administrative salaries	619,721.66	623,624.00	3,902.34	681,660.00
Central Office salaries	597,305.68	631,449.00	34,143.32	688,300.00
Talent development	65,315.80	92,500.00	27,184.20	100,900.00
Consultants	10,700.00	4,500.00	(6,200.00)	5,000.00
Dues and memberships	16,686.50	25,800.00	9,113.50	25,800.00
Student recruitment	29,674.55	35,100.00	5,425.45	36,600.00
Parent engagement	0.00	9,000.00	9,000.00	9,000.00
Total administrative	1,339,404.19	1,421,973.00	82,568.81	1,547,260.00
Maintenance:				
Maintenance salaries	362,705.42	373,076.00	10,370.58	406,960.00
Contracted services	115,192.36	148,400.00	33,207.64	160,500.00
Custodial supplies	67,300.17	62,800.00	(4,500.17)	66,800.00
Repairs & maintenance	98,707.64	78,800.00	(19,907.64)	109,200.00
Building Security	34,142.05	29,700.00	(4,442.05)	33,000.00
Total maintenance	678,047.64	692,776.00	14,728.36	776,460.00
General:				
Payroll taxes	676,046.74	657,800.00	(18,246.74)	718,200.00
Employee benefits	1,592,385.26	1,849,100.00	256,714.74	2,018,100.00
Pension expense	656,279.61	720,500.00	64,220.39	785,900.00
Utilities	157,047.53	128,700.00	(28,347.53)	140,000.00
Insurance	153,747.43	192,500.00	38,752.57	209,600.00
Office supplies	49,326.21	25,400.00	(23,926.21)	27,000.00
Telephone	20,720.99	20,900.00	179.01	22,000.00
Technology	157,246.87	183,400.00	26,153.13	202,100.00
Postage	4,934.64	4,400.00	(534.64)	5,000.00
Copier & printing	48,692.61	64,200.00	15,507.39	72,500.00
Professional fees	281,562.02	291,100.00	9,537.98	317,800.00
Depreciation & amortization	718,235.79	792,000.00	73,764.21	864,000.00
Miscellaneous	6,126.95	9,350.00	3,223.05	10,200.00
Fundraising expense	23,856.53	23,900.00	43.47	30,000.00
Interest expense	153,209.69	151,800.00	(1,409.69)	165,100.00
Total general	4,699,418.87	5,115,050.00	415,631.13	5,587,500.00
Total expenses	13,798,772.49	14,322,033.00	523,260.51	15,743,070.00
Change in net assets	\$ 292,001.78	\$ (67,833.00)	\$ 359,834.78	\$ 73,430.00
Net assets - beginning	12,952,044.46			
Net assets - ending	\$ 13,244,046.24			

Elmwood Village Charter Schools
Statement of Activities - Days Park
For the eleven months ended May 31, 2026 (Historical and Budgeted)
(See accountants' compilation report)

		School	YTD	YTD	Favorable	
	Grants	Operations	Actual	Budget	(Unfavorable)	Annual
Change in net assets without donor restrictions:					Variance	Budget
Revenue and support:						
State Aid	\$ 0.00	\$ 5,878,906.27	\$ 5,878,906.27	\$ 6,343,200.00	\$ (464,293.73)	\$ 7,048,200.00
Special education	0.00	737,052.19	737,052.19	602,100.00	134,952.19	669,000.00
Federal grants	150,528.31	0.00	150,528.31	153,900.00	(3,371.69)	171,000.00
Private grants and contributions	62,231.21	2,800.00	65,031.21	61,450.00	3,581.21	61,500.00
Rental income	1,890.00	675.00	2,565.00	0.00	2,565.00	0.00
Investment income (loss)	0.00	105,274.29	105,274.29	91,850.00	13,424.29	100,000.00
Student activities	0.00	6,550.00	6,550.00	5,600.00	950.00	6,600.00
Fundraising income	22,122.35	2.00	22,124.35	24,400.00	(2,275.65)	25,000.00
Other Income	11,979.75	4,071.78	16,051.53	0.00	16,051.53	0.00
Total revenue and support	248,751.62	6,735,331.53	6,984,083.15	7,282,500.00	(298,416.85)	8,081,300.00
Expenses						
Instructional:						
Instructional salaries	172,249.38	2,483,342.65	2,655,592.03	2,680,791.00	25,198.97	2,963,235.00
Instructional consultants	0.00	0.00	0.00	0.00	0.00	0.00
Afterschool	0.00	18,750.00	18,750.00	15,200.00	(3,550.00)	15,500.00
Textbooks & instructional materials	0.00	27,329.80	27,329.80	20,900.00	(6,429.80)	21,300.00
Classroom supplies	4,297.34	26,902.12	31,199.46	48,900.00	17,700.54	51,600.00
Instructional technology	0.00	68,222.81	68,222.81	81,600.00	13,377.19	84,800.00
Student activities	37,611.73	47,427.66	85,039.39	49,250.00	(35,789.39)	62,950.00
Special education	0.00	548,148.30	548,148.30	591,298.00	43,149.70	652,530.00
Student services	0.00	18,265.39	18,265.39	3,400.00	(14,865.39)	3,500.00
Transportation	0.00	4,316.15	4,316.15	16,250.00	11,933.85	19,000.00
Instructional resources	0.00	4,418.64	4,418.64	6,150.00	1,731.36	6,250.00
Total instructional	214,158.45	3,247,123.52	3,461,281.97	3,513,739.00	52,457.03	3,880,665.00
Administrative:						
Administrative salaries	0.00	318,596.11	318,596.11	322,677.00	4,080.89	352,705.00
Central Office salaries	0.00	290,498.37	290,498.37	315,268.00	24,769.63	343,650.00
Talent development	28,232.52	4,048.51	32,281.03	46,250.00	13,968.97	50,450.00
Consultants	0.00	5,350.00	5,350.00	2,250.00	(3,100.00)	2,500.00
Dues and memberships	0.00	8,343.25	8,343.25	12,900.00	4,556.75	12,900.00
Student recruitment	14,712.28	125.00	14,837.28	17,550.00	2,712.72	18,300.00
Parent engagement	0.00	0.00	0.00	4,500.00	4,500.00	4,500.00
Total administrative	42,944.80	626,961.24	669,906.04	721,395.00	51,488.96	785,005.00
Maintenance:						
Maintenance salaries	0.00	172,852.80	172,852.80	199,468.50	26,615.70	217,580.00
Contracted services	0.00	48,413.79	48,413.79	69,100.00	20,686.21	74,800.00
Custodial supplies	0.00	38,830.61	38,830.61	31,400.00	(7,430.61)	33,400.00
Repairs & maintenance	0.00	45,801.82	45,801.82	39,400.00	(6,401.82)	54,600.00
Building Security	0.00	31,938.85	31,938.85	27,450.00	(4,488.85)	30,500.00
Total maintenance	0.00	337,837.87	337,837.87	366,818.50	28,980.63	410,880.00
General:						
Payroll taxes	1,491.21	325,694.16	327,185.37	328,350.00	1,164.63	358,450.00
Employee benefits	0.00	796,014.64	796,014.64	925,650.00	129,635.36	1,010,150.00
Pension expense	1,869.35	326,270.46	328,139.81	360,800.00	32,660.19	393,700.00
Utilities	0.00	57,101.14	57,101.14	41,800.00	(15,301.14)	45,000.00
Insurance	0.00	76,873.72	76,873.72	96,250.00	19,376.28	104,800.00
Office supplies	0.00	23,748.38	23,748.38	12,700.00	(11,048.38)	13,500.00
Telephone	0.00	12,865.46	12,865.46	13,200.00	334.54	14,000.00
Technology	0.00	78,721.27	78,721.27	91,700.00	12,978.73	101,050.00
Postage	0.00	2,467.32	2,467.32	2,200.00	(267.32)	2,500.00
Copier & printing	0.00	23,785.81	23,785.81	25,000.00	1,214.19	28,350.00
Professional fees	0.00	140,781.01	140,781.01	145,550.00	4,768.99	158,900.00
Depreciation & amortization	0.00	365,117.90	365,117.90	405,900.00	40,782.10	442,300.00
Miscellaneous	0.00	3,047.38	3,047.38	4,675.00	1,627.62	5,100.00
Fundraising expense	12,157.62	0.00	12,157.62	11,950.00	(207.62)	15,000.00
Interest expense	0.00	77,100.34	77,100.34	75,900.00	(1,200.34)	82,550.00
Total general	15,518.18	2,309,588.99	2,325,107.17	2,541,625.00	216,517.83	2,775,350.00
Total expenses	272,621.43	6,521,511.62	6,794,133.05	7,143,577.50	349,444.45	7,851,900.00
Change in net assets \$	(23,869.81)	\$ 213,819.91	\$ 189,950.10	\$ 138,922.50	\$ 51,027.60	\$ 229,400.00

Elmwood Village Charter Schools
Statement of Activities - Hertel
For the eleven months ended May 31, 2026 (Historical and Budgeted)
(See accountants' compilation report)

		School	YTD	YTD	Favorable	Annual
	Grants	Operations	Actual	Budget	(Unfavorable)	Budget
Change in net assets without donor restrictions:					Variance	
Revenue and support:						
State Aid	\$ 0.00	\$ 5,959,438.85	\$ 5,959,438.85	\$ 6,102,000.00	\$ (142,561.15)	\$ 6,779,500.00
Special education	0.00	774,992.62	774,992.62	519,300.00	255,692.62	576,900.00
Federal grants	159,702.06	0.00	159,702.06	158,400.00	1,302.06	176,000.00
Private grants and contributions	62,231.20	2,939.95	65,171.15	61,450.00	3,721.15	61,400.00
Rental income	1,890.00	7,895.00	9,785.00	8,800.00	985.00	10,000.00
Investment income (loss)	0.00	105,274.29	105,274.29	91,850.00	13,424.29	100,000.00
Student activities	0.00	1,668.00	1,668.00	5,500.00	(3,832.00)	6,400.00
Fundraising income	19,684.35	2.00	19,686.35	24,400.00	(4,713.65)	25,000.00
Other Income	6,897.97	4,074.83	10,972.80	0.00	10,972.80	0.00
Total revenue and support	<u>250,405.58</u>	<u>6,856,285.54</u>	<u>7,106,691.12</u>	<u>6,971,700.00</u>	<u>134,991.12</u>	<u>7,735,200.00</u>
Expenses						
Instructional:						
Instructional salaries	168,482.20	2,478,372.15	2,646,854.35	2,687,796.00	40,941.65	2,970,675.00
Instructional consultants	0.00	0.00	0.00	0.00	0.00	0.00
Afterschool	0.00	6,250.00	6,250.00	16,550.00	10,300.00	17,000.00
Textbooks & instructional materials	0.00	24,825.20	24,825.20	21,700.00	(3,125.20)	22,200.00
Classroom supplies	2,193.59	39,914.50	42,108.09	48,900.00	6,791.91	51,600.00
Instructional technology	0.00	63,578.55	63,578.55	83,100.00	19,521.45	84,800.00
Student activities	30,029.59	31,119.99	61,149.58	49,050.00	(12,099.58)	62,950.00
Special education	0.00	745,994.49	745,994.49	643,349.00	(102,645.49)	710,710.00
Student services	0.00	20,877.37	20,877.37	5,650.00	(15,227.37)	6,000.00
Transportation	0.00	4,563.55	4,563.55	16,250.00	11,686.45	19,000.00
Instructional resources	0.00	4,418.64	4,418.64	6,150.00	1,731.36	6,250.00
Total instructional	<u>200,705.38</u>	<u>3,419,914.44</u>	<u>3,620,619.82</u>	<u>3,578,495.00</u>	<u>(42,124.82)</u>	<u>3,951,185.00</u>
Administrative:						
Administrative salaries	0.00	301,125.55	301,125.55	300,947.00	(178.55)	328,955.00
Central Office salaries	0.00	306,807.31	306,807.31	316,181.00	9,373.69	344,650.00
Talent development	28,986.27	4,048.50	33,034.77	46,250.00	13,215.23	50,450.00
Consultants	0.00	5,350.00	5,350.00	2,250.00	(3,100.00)	2,500.00
Dues and memberships	0.00	8,343.25	8,343.25	12,900.00	4,556.75	12,900.00
Student recruitment	14,712.27	125.00	14,837.27	17,550.00	2,712.73	18,300.00
Parent engagement	0.00	0.00	0.00	4,500.00	4,500.00	4,500.00
Total administrative	<u>43,698.54</u>	<u>625,799.61</u>	<u>669,498.15</u>	<u>700,578.00</u>	<u>31,079.85</u>	<u>762,255.00</u>
Maintenance:						
Maintenance salaries	0.00	189,852.62	189,852.62	173,607.50	(16,245.12)	189,380.00
Contracted services	0.00	66,778.57	66,778.57	79,300.00	12,521.43	85,700.00
Custodial supplies	0.00	28,469.56	28,469.56	31,400.00	2,930.44	33,400.00
Repairs & maintenance	0.00	52,905.82	52,905.82	39,400.00	(13,505.82)	54,600.00
Building Security	0.00	2,203.20	2,203.20	2,250.00	46.80	2,500.00
Total maintenance	<u>0.00</u>	<u>340,209.77</u>	<u>340,209.77</u>	<u>325,957.50</u>	<u>(14,252.27)</u>	<u>365,580.00</u>
General:						
Payroll taxes	10,157.39	338,703.98	348,861.37	329,450.00	(19,411.37)	359,750.00
Employee benefits	7,241.91	789,128.71	796,370.62	923,450.00	127,079.38	1,007,950.00
Pension expense	12,733.19	315,406.61	328,139.80	359,700.00	31,560.20	392,200.00
Utilities	0.00	99,946.39	99,946.39	86,900.00	(13,046.39)	95,000.00
Insurance	0.00	76,873.71	76,873.71	96,250.00	19,376.29	104,800.00
Office supplies	27.98	25,549.85	25,577.83	12,700.00	(12,877.83)	13,500.00
Telephone	0.00	7,855.53	7,855.53	7,700.00	(155.53)	8,000.00
Technology	0.00	78,525.60	78,525.60	91,700.00	13,174.40	101,050.00
Postage	0.00	2,467.32	2,467.32	2,200.00	(267.32)	2,500.00
Copier & printing	0.00	24,906.80	24,906.80	39,200.00	14,293.20	44,150.00
Professional fees	0.00	140,781.01	140,781.01	145,550.00	4,768.99	158,900.00
Depreciation & amortization	0.00	353,117.89	353,117.89	386,100.00	32,982.11	421,700.00
Miscellaneous	0.00	3,079.57	3,079.57	4,675.00	1,595.43	5,100.00
Fundraising expense	11,698.91	0.00	11,698.91	11,950.00	251.09	15,000.00
Interest expense	0.00	76,109.35	76,109.35	75,900.00	(209.35)	82,550.00
Total general	<u>41,859.38</u>	<u>2,332,452.32</u>	<u>2,374,311.70</u>	<u>2,573,425.00</u>	<u>199,113.30</u>	<u>2,812,150.00</u>
Total expenses	<u>286,263.30</u>	<u>6,718,376.14</u>	<u>7,004,639.44</u>	<u>7,178,455.50</u>	<u>173,816.06</u>	<u>7,891,170.00</u>
Change in net assets	<u>\$ (35,857.72)</u>	<u>\$ 137,909.40</u>	<u>\$ 102,051.68</u>	<u>\$ (206,755.50)</u>	<u>\$ 308,807.18</u>	<u>\$ (155,970.00)</u>

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A review of the Statement of Activities:

Below is a summary of key statistics for May 2026:

	Budget	Actual
Enrollment FTEs	865	827
Staff FTEs	174	165.50
Current ratio		2.62:1

CHANGE IN NET ASSETS:

Bottom line:

For the eleven months ended May 31, 2026, EVCS shows an increase in net assets \$292,000 vs. a budgeted decrease in net assets of approximately (\$67,800). The result is a favorable variance of approximately \$359,800.

REVENUE

State aid – State aid revenue totals approximately \$11,838,300 through May 31, 2026, as compared to \$12,445,200 budgeted resulting in an unfavorable variance of (\$606,900). Enrollment is budgeted at 865 (440 – Days Park, 425 – Hertel). Actual enrollment of 827 (409 – Days Park, 418 – Hertel) is below budget.

Special education - Special education revenue totals approximately \$1,512,000 through May 31, 2026, as compared to \$1,121,400 budgeted resulting in a favorable variance of \$390,600. Student FTEs are budgeted at 58 (31 – Days Park, 27 – Hertel). Actual FTEs are 76 (36 – Days Park, 40 – Hertel) is more than budgeted.

A note about IDEA funding: In 2024-25, when IDEA billing was sent out, Buffalo refused to pay claiming that they had met their financial obligations to the charter school and did not need to pay out IDEA funding. This was challenged by the school, and an intercept was filed with NYSED against Buffalo Public Schools on August 22, 2025.

This intercept has been under review by NYSED for some time and on January 29, 2026, a request was received to provide a final report of actual enrollment for 2024-25; the level of special programs or services actually provided for each student with a disability and the annual cost incurred for each student with a disability by the charter school for providing these special programs and services. This information was provided to NYSED on February 12, 2026.

On February 26, 2026, and again on March 12, 2026, inquiries were made with Valerie Kowalski at NYSED on the status of the intercepts. Valerie advised that the information provided on February 12, 2026, regarding student FTE and program details was sent to Buffalo for verification and NYSED is continuing to work with the district to perform due diligence. We requested updates on the status of the intercepts on April 8, 2026, May 1, 2026, May 13, 2026 and June 12, 2026. No change in status yet.

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We will continue to monitor this situation and provide updates as they become available.

Federal and State Grants - Federal and state grants total approximately \$310,200 through May 31, 2026, as compared to \$312,300 budgeted resulting in an unfavorable variance of (\$2,100).

Days Park	YTD Actual	YTD Budget	(Under) over budget	Full Yr Budget
25-26 Title I	124,400	126,900	(2,500)	141,000
25-26 Title II	15,445	18,000	(2,555)	20,000
25-26 Title IV	9,669	9,000	669	10,000
Distraction Free School Grant	1,014	-	1,014	-
Total	150,528	153,900	(3,372)	171,000

Hertel	YTD Actual	YTD Budget	(Under) over budget	Full Yr Budget
25-26 Title I	131,194	130,500	694	145,000
25-26 Title II	17,720	18,900	(1,181)	21,000
25-26 Title IV	9,797	9,000	797	10,000
Distraction Free School Grant	992	-	992	-
Total	159,702	158,400	1,302	176,000
Grand Total	310,231	312,300	(2,069)	347,000

Investment Income – Investment income totaled approximately \$210,500 as compared to \$183,700 budgeted, resulting in a favorable variance of \$26,800. This favorable variance resulted from conservative budgeting.

Other Income – Other income totaled approximately \$27,000 as compared to \$0 budgeted, resulting in a favorable variance of \$27,000. This is mainly due to approximately \$18,800 concession sales, \$4,500 summer camp program revenue & other miscellaneous income.

EXPENSES

The most significant **favorable and unfavorable** variances are:

Instructional Salaries – Instructional salaries total approximately \$5,302,400 through May 31, 2026, as compared to \$5,368,600 budgeted resulting in a favorable variance \$66,200. Total instructional staff FTEs have been lower than budgeted for 2025-26.

Classroom Supplies – Classroom supplies expense total approximately \$73,300 compared to \$97,800 budgeted resulting in a favorable variance of \$24,500. This will likely remain favorable for the remainder of the year.

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Instructional Technology – Instructional technology expense total approximately \$131,800 compared to \$164,700 budgeted resulting in a favorable variance of \$32,900. This will likely remain favorable for the remainder of the year.

Student Activities – Student activities expense total approximately \$146,200 compared to \$98,300 budgeted resulting in an unfavorable variance of (\$47,900). This is largely due to fundraising expense related to concessions sales and is offset by the favorable variance in other income.

Special Education – Special education expenses total approximately \$1,294,100 through May 31, 2026, as compared to \$1,234,600 budgeted resulting in an unfavorable variance (\$59,500). Total special education staff FTEs was greater than budgeted in previous months. This negative variance is consistent with the positive variance in special education revenue (more students than budgeted, more expense).

Student services – Student services expense totals approximately \$39,100 compared to \$9,100 budgeted resulting in an unfavorable variance of (\$30,000). This is mainly due to payment for Boys & Girls Summer Program 2025 being higher than anticipated in the budget. This should remain unfavorable throughout the year. It is offset by revenue collected in the form of private donations to the program and user fees for students who attended.

Revenue collection began in May 2025, so some revenue (\$8,940) was recorded in the 2024-25 school year. Below is a summary of the program as of May 31, 2026 (note that total receipts include amounts collected May-Sep 2025; expenses were incurred in July-Sep 2025):

Donations towards Summer Program	\$	5,500
Fees paid towards Summer Program	\$	7,923
Total Collected	\$	13,423
Boys & Girls Summer Program Fee	\$	35,000
Net Proceeds (cost)	\$	(21,577)

Transportation – Transportation expense total approximately \$8,900 compared to \$32,500 budgeted resulting in a favorable variance of \$23,600. The actual expenses through May 2026 were lower than budgeted and are expected to remain below budget since the school calendar closely mirrors the BPS calendar and extra buses were not needed.

Central Office Salaries – Central office salaries total approximately \$597,300 through May 31, 2026, as compared to \$631,400 budgeted resulting in a favorable variance \$34,100. This is due to certain employees that were on leave of absence combined with savings due to employee transitions for new year (turnover, lower hours worked, etc.).

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Talent Development – Talent development expenses total approximately \$65,300 through May 31, 2026, as compared to \$92,500 budgeted resulting in a favorable variance \$27,200. This will likely remain favorable for the remainder of the year.

Maintenance Salaries – Maintenance salaries total approximately \$362,700 through May 31, 2026, as compared to \$373,100 budgeted resulting in a favorable variance \$10,400. Total maintenance staff hours have been lower than budgeted for 2025-26. This will likely remain favorable for the remainder of the year.

Contracted Services – Contracted services expenses total approximately \$115,200 compared to \$148,400 budgeted resulting in a favorable variance of \$32,200. The actual expenses through May were lower than budget. This will likely remain favorable for the remainder of the year.

Repair and Maintenance – Repair & maintenance expenses total approximately \$98,700 compared to \$78,800 budgeted resulting in an unfavorable variance of (\$19,900). This is due to several larger door, driveway and HVAC repairs not contemplated in the budget.

Payroll Taxes – Payroll taxes amounted to approximately \$676,000 for the eleven months ended May 31, 2026, as compared to \$657,800 budgeted, resulting in an unfavorable variance of (\$18,200). This will likely remain unfavorable for the remainder of the year. We will continue to monitor this variance.

Employee benefits – Employee benefits amounted to approximately \$1,592,400 for the eleven months ended May 31, 2026, as compared to \$1,849,100 budgeted, resulting in a favorable variance of \$256,700. This variance is due to lower employee participation in health insurance than planned for in the budget (budgeted for 132 employees to have health insurance and currently only 119 employees utilize this benefit).

Pension – Pension expense totals \$656,300 compared to \$720,500 budgeted, resulting in a favorable variance of \$64,200. This variance is due to salaries being less than budgeted.

Utilities – Utilities expense amounted to approximately \$157,000 for the eleven months ended May 31, 2026, as compared to \$128,700 budgeted, resulting in an unfavorable variance of (\$28,300). This will likely remain unfavorable for the remainder of the year.

Insurance – Insurance expenses amounted to approximately \$153,700 for the eleven months ended May 31, 2026, as compared to \$192,500 budgeted, resulting in a favorable variance of \$38,800. This is due to a lower insurance premium renewal than anticipated in budget. This will remain favorable for the rest of the year.

Office Supplies – *Office supplies* expense amounted to approximately \$49,300 for the eleven months ended May 31, 2026, as compared to \$25,400 budgeted, resulting in an unfavorable variance of (\$23,900). The actual expenses for temporary office assistance are higher than anticipated in the budget and will remain unfavorable for the rest of the year. This is offset by a favorable variance in central office salaries.

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Technology – *Technology expenses* amounted to approximately \$157,200 for the eleven months ended May 31, 2026, as compared to \$183,400 budgeted, resulting in a favorable variance of \$26,200. This will likely remain favorable for the remainder of the year.

Copier and Printing – *Copier & printing expenses* amounted to approximately \$48,700 for the eleven months ended May 31, 2026, as compared to \$64,200 budgeted, resulting in a favorable variance of \$15,500. This is likely to remain a favorable variance for the rest of the school year.

Depreciation and Amortization – Depreciation and amortization expenses totaled approximately \$718,200 for the eleven months ended May 31, 2026, as compared to \$792,000 budgeted resulting in a favorable variance of \$73,800. This is likely to remain favorable for the rest of the year.

A review of the Balance Sheet:

Grants and other receivables – The expenditures must be made prior to the cash being received for all federal and state grants. The lead time for grant requisitions being reimbursed is typically 6 to 8 weeks. There were grant receivables on May 31, 2026 of approximately \$32,500. Other receivables include district receivables of approximately \$186,800.

Property and equipment - Total property & equipment includes approximately \$18,389,000 in cost on May 31, 2026, less accumulated depreciation of approximately \$7,695,600 for a net total of \$10,693,400 in property & equipment.

Accrued expenses - Accrued expenses totaling approximately \$1,620,600 represent accrued pension of \$849,300, summer holdover accrual of \$741,500 and other accruals of \$29,800.

The current ratio is the ratio of the school's current assets (e.g., current assets consisting of cash, receivables, and prepaid expenses = approx. \$9,119,100) to current liabilities (e.g., consisting of accounts payable, deferred revenue, accrued expenses, current portion of long-term debt = approx. \$3,484,400) and measures the school's ability to meet current obligations as they become due. The school's current ratio on May 31, 2026 was 2.62 to 1. A current ratio in excess of 2:1 is considered favorable.

Continued strategy:

- Pay all priority vendors timely (payroll, payroll taxes, health insurance).
- Continue to follow up on federal grant reimbursement requests.
- Monitor cash flows and cash management.
- Follow up on past due district payments.