

Board of Trustees Meeting
Elmwood Village Charter Schools

Meeting Location: Massachusetts Avenue Project
387 Massachusetts Avenue, Buffalo, New York 14213

July 25, 2026 - 12:30pm

1. Call to Order
2. Review and Approval of Board Minutes from meeting held June 17, 2026
3. Chair Report
 - *Welcome Jemima Herrera*
 - *Succession Planning Update.*
4. Treasurer's Report
 - *Review of Financials*
5. Directors' Reports
6. Subcommittee Reports:
 - Academic Excellence
 - Space Planning
 - Finance Committee
 - Nominating Committee
 - EVCS Culture
7. Community Association
 - *Days Park*
 - *Hertel*
8. Announcements/New Business
 - *Meeting Dates: TBD*
9. Public Comment Section

ADJOURN



Directors' Report

July 25, 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.

1. Executive Director Search Update

2. Staffing

Hires (VOTE)

<u>Promotions</u>				<u>Certs/Qualifications</u>
Eve Johnstone	From Instructional Assistant to School Counselor	Hertel Campus		
Justiss Kovack	From Instructional Assistant to General Education Teacher	Hertel Campus		
Alan Whitney	From Instructional Assistant to Music Teacher	Shared Campus		

Jacob Smith	From Substitute Teacher to Special Education Teacher	Days Park Campus		Students with Disabilities (All Grades), Pending
<u>New Instructional Hires</u>				<u>Certs/Qualifications</u>
Karla Fontanez	Spanish Teacher	Days Park Campus	BA in Elementary Education, Buffalo State University	Childhood Education (1-6)
Emily Vargas	General Education Teacher	Days Park Campus	MA in Literacy Education, Houghton University	Childhood Education (1-6) Students with Disabilities (1-6) Literacy (All Grades)
Emilie Cavallari	English as a New Language Teacher	Hertel Campus	MA in Education, Canisius University	TESOL & Childhood Education (1-6)
Mya Gruin	General Education Teacher	Days Park Campus	BA in Early Childhood & Childhood Education SUNY Geneseo	Early Childhood Education (B-2) Childhood Education (1-6)
Danny Ruiz	Music Teacher	Shared Campus	BA in Music, Colgate University	MA Candidate - Music Education, University at Buffalo
<u>New Non-Instructional Hires</u>				
Nadia Masterson	Administrative Assistant	Days Park Campus		
Samantha Godus	Central Office Assistant	Shared Campus		

3. 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%)

Excellent Teaching (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

- Academic Excellence Committee Meeting will report out in August
- Charter renewal due 8/17
- Grant proposal for Cullen Foundation - focus areas are early literacy and talent
- Collaborative planning with school leaders
- Textbooks and technology orders
- Planning professional development for August

4. Director of Operations

Operations/Facilities

Hertel: Repairs to nurses's floor and driveway are anticipated before instructional staff return in mid-August.

Days Park: Grounds beautification scheduled to take place during the first week of August. We will discuss ongoing landscaping efforts with our lawn maintenance provider.

Shared: Draft Emergency Response Plans have been drafted and the draft safety plan will be on the School's website for 30 days for public review and comment.

Playground work continues to move forward, but start dates have been pushed back due to a wet spring. We will communicate with School staff and neighbors as we get more concrete information.

Admissions/Student Enrollment

Enrollment for the fall is continuing, with Ready Set Enroll sessions taking place each week at alternating campuses. Enrollment is on target to meet budgeted numbers.

Outreach events are taking place all summer, including tabling and ongoing communication with enrolled families and those families in the process of enrolling.

Technology/Data

Rollover of the student information system took place and classroom enrollment and associated database rostering is taking place. Devices are being inventoried, cleaned and repaired if necessary. New interactive whiteboards are being installed. Reporting to NYSED will be submitted by August 1st.

Grants/Finance

Grants: EVCS had a final debrief meeting with SchoolWorks in connection with our grant from the Cullen Foundation. The final report will be submitted to the Cullen Foundation shortly.

Finance: Finance Committee selected an audit firm and the audit is currently underway.

Kirisits presented an updated draft Fiscal Policies and Procedures manual, as well as Uniform Grant Guidelines to the Finance committee on July 15th. They will be presented to the board for adoption at today's meeting.

HR Updates

The new HR/payroll system, Paycom, is online. Kudos to Danielle Bruno and Meriah Millner for countless hours of work in ensuring the data is correct and the system is working as expected.

Other Business

No other business.

Respectfully submitted by Danielle Bruno, Liz Evans, and Anne Wechsler – July 25, 2026

ELMWOOD VILLAGE CHARTER SCHOOLS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

DRAFT



Karen E. Burhans CPA
Lisa M. Kirisits CPA, MBA

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 June 30, 2026 and the related statement of activities for the year ended June 30, 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 year ended June 30, 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
July 9, 2026

Elmwood Village Charter Schools

Balance Sheet

June 30, 2026

(See accountants' report)

ASSETS

Cash	\$ 7,664,407.82
Prepaid expenses	214,518.21
Grants and other receivables	285,514.62
Total Current Assets	<u>8,164,440.65</u>
Property and equipment, net of accumulated depreciation	10,634,033.91
Right of use asset	30,079.73
Deposits	<u>572.49</u>
Total Assets	<u>\$ 18,829,126.78</u>

LIABILITIES AND NET ASSETS

Total Liabilities	
Accounts payable	\$ 399,028.80
Accrued expenses	1,785,219.18
Deferred revenue	0.00
Lease payable, current portion	22,914.42
Mortgages and notes payable, current portion	<u>136,661.29</u>
Total Current Liabilities	<u>2,343,823.69</u>
Lease payable, long-term portion	20,033.90
Mortgages and notes payable, long-term net of unamortized debt issuance costs	<u>3,060,225.71</u>
Total Liabilities	<u>5,424,083.30</u>
Net Assets:	
Net assets without donor restrictions	13,383,460.92
Net assets with donor restrictions	<u>21,582.56</u>
Total Net Assets	<u>13,405,043.48</u>
Total Liabilities and Net Assets	<u>\$ 18,829,126.78</u>

Elmwood Village Charter Schools
Statement of Activities
For the eleven months ended June 30, 2026 (Historical and Budgeted)
(See accountants' compilation report)

	YTD Actual	YTD Budget	Favorable (Unfavorable) Variance	Annual Budget
Revenue and support:				
State Aid	\$ 13,153,751.06	\$ 13,827,700.00	\$ (673,948.94)	\$ 13,827,700.00
Special education	1,671,017.49	1,245,900.00	425,117.49	1,245,900.00
Federal grants	342,181.42	347,000.00	(4,818.58)	347,000.00
Private grants and contributions	131,676.36	122,900.00	8,776.36	122,900.00
Rental income	14,630.00	10,000.00	4,630.00	10,000.00
Investment income (loss)	226,466.85	200,000.00	26,466.85	200,000.00
Student activities	11,245.00	13,000.00	(1,755.00)	13,000.00
Fundraising income	47,473.35	50,000.00	(2,526.65)	50,000.00
Other Income	30,061.46	0.00	30,061.46	0.00
Total revenue and support	15,628,502.99	15,816,500.00	(187,997.01)	15,816,500.00
Expenses				
Instructional:				
Instructional salaries	5,872,278.62	5,933,910.00	61,631.38	5,933,910.00
Instructional consultants	0.00	0.00	0.00	0.00
Afterschool	25,000.00	32,500.00	7,500.00	32,500.00
Textbooks & instructional materials	52,685.55	43,500.00	(9,185.55)	43,500.00
Classroom supplies	84,194.32	103,200.00	19,005.68	103,200.00
Instructional technology	131,827.36	169,600.00	37,772.64	169,600.00
Student activities	169,113.35	125,900.00	(43,213.35)	125,900.00
Special education	1,410,720.57	1,363,240.00	(47,480.57)	1,363,240.00
Student services	39,429.88	9,500.00	(29,929.88)	9,500.00
Transportation	9,342.12	38,000.00	28,657.88	38,000.00
Instructional resources	17,207.51	12,500.00	(4,707.51)	12,500.00
Total instructional	7,811,799.28	7,831,850.00	20,050.72	7,831,850.00
Administrative:				
Administrative salaries	686,110.00	681,660.00	(4,450.00)	681,660.00
Central Office salaries	651,693.01	688,300.00	36,606.99	688,300.00
Talent development	70,908.65	100,900.00	29,991.35	100,900.00
Consultants	10,700.00	5,000.00	(5,700.00)	5,000.00
Dues and memberships	16,686.50	25,800.00	9,113.50	25,800.00
Student recruitment	31,052.82	36,600.00	5,547.18	36,600.00
Parent engagement	0.00	9,000.00	9,000.00	9,000.00
Total administrative	1,467,150.98	1,547,260.00	80,109.02	1,547,260.00
Maintenance:				
Maintenance salaries	393,281.80	406,960.00	13,678.20	406,960.00
Contracted services	121,571.14	160,500.00	38,928.86	160,500.00
Custodial supplies	68,094.91	66,800.00	(1,294.91)	66,800.00
Repairs & maintenance	104,802.73	109,200.00	4,397.27	109,200.00
Building Security	34,142.05	33,000.00	(1,142.05)	33,000.00
Total maintenance	721,892.63	776,460.00	54,567.37	776,460.00
General:				
Payroll taxes	737,243.65	718,200.00	(19,043.65)	718,200.00
Employee benefits	1,746,116.69	2,018,100.00	271,983.31	2,018,100.00
Pension expense	759,175.12	785,900.00	26,724.88	785,900.00
Utilities	170,420.64	140,000.00	(30,420.64)	140,000.00
Insurance	167,120.00	209,600.00	42,480.00	209,600.00
Office supplies	54,847.32	27,000.00	(27,847.32)	27,000.00
Telephone	21,763.96	22,000.00	236.04	22,000.00
Technology	164,847.41	202,100.00	37,252.59	202,100.00
Postage	5,507.50	5,000.00	(507.50)	5,000.00
Copier & printing	53,295.67	72,500.00	19,204.33	72,500.00
Professional fees	303,563.40	317,800.00	14,236.60	317,800.00
Depreciation & amortization	783,536.88	864,000.00	80,463.12	864,000.00
Miscellaneous	6,815.11	10,200.00	3,384.89	10,200.00
Fundraising expense	30,119.79	30,000.00	(119.79)	30,000.00
Interest expense	170,287.94	165,100.00	(5,187.94)	165,100.00
Total general	5,174,661.08	5,587,500.00	412,838.92	5,587,500.00
Total expenses	15,175,503.97	15,743,070.00	567,566.03	15,743,070.00
Change in net assets	\$ 452,999.02	\$ 73,430.00	\$ 379,569.02	\$ 73,430.00
Net assets - beginning	12,952,044.46			
Net assets - ending	\$ 13,405,043.48			

Elmwood Village Charter Schools
Statement of Activities - Days Park
For the year ended June 30, 2026 (Historical and Budgeted)
(See accountants' compilation report)

	Grants	School Operations	YTD Actual	YTD Budget	Favorable (Unfavorable) Variance	Annual Budget
Change in net assets without donor restrictions:						
Revenue and support:						
State Aid	\$ 0.00	\$ 6,532,106.26	\$ 6,532,106.26	\$ 7,048,200.00	\$ (516,093.74)	\$ 7,048,200.00
Special education	0.00	815,033.01	815,033.01	669,000.00	146,033.01	669,000.00
Federal grants	166,001.47	0.00	166,001.47	171,000.00	(4,998.53)	171,000.00
Private grants and contributions	62,968.21	2,800.00	65,768.21	61,450.00	4,318.21	61,500.00
Rental income	2,330.00	675.00	3,005.00	0.00	3,005.00	0.00
Investment income (loss)	0.00	113,233.43	113,233.43	100,000.00	13,233.43	100,000.00
Student activities	0.00	8,017.00	8,017.00	6,600.00	1,417.00	6,600.00
Fundraising income	24,929.15	183.93	25,113.08	25,000.00	113.08	25,000.00
Other Income	12,766.23	5,263.90	18,030.13	0.00	18,030.13	0.00
Total revenue and support	268,995.06	7,477,312.53	7,746,307.59	8,081,250.00	(334,942.41)	8,081,300.00
Expenses						
Instructional:						
Instructional salaries	187,722.54	2,747,928.73	2,935,651.27	2,963,235.00	27,583.73	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	15,500.00	(3,250.00)	15,500.00
Textbooks & instructional materials	0.00	27,802.83	27,802.83	21,300.00	(6,502.83)	21,300.00
Classroom supplies	6,205.22	30,839.61	37,044.83	51,600.00	14,555.17	51,600.00
Instructional technology	0.00	68,235.31	68,235.31	84,800.00	16,564.69	84,800.00
Student activities	41,165.61	54,504.98	95,670.59	62,950.00	(32,720.59)	62,950.00
Special education	0.00	605,363.59	605,363.59	652,530.00	47,166.41	652,530.00
Student services	0.00	18,552.51	18,552.51	3,500.00	(15,052.51)	3,500.00
Transportation	0.00	4,547.36	4,547.36	19,000.00	14,452.64	19,000.00
Instructional resources	0.00	8,603.76	8,603.76	6,250.00	(2,353.76)	6,250.00
Total instructional	235,093.37	3,585,128.68	3,820,222.05	3,880,665.00	60,442.95	3,880,665.00
Administrative:						
Administrative salaries	0.00	356,904.84	356,904.84	352,705.00	(4,199.84)	352,705.00
Central Office salaries	0.00	315,988.68	315,988.68	343,650.00	27,661.32	343,650.00
Talent development	30,970.07	4,840.33	35,810.40	50,450.00	14,639.60	50,450.00
Consultants	0.00	5,350.00	5,350.00	2,500.00	(2,850.00)	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	15,401.41	125.00	15,526.41	18,300.00	2,773.59	18,300.00
Parent engagement	0.00	0.00	0.00	4,500.00	4,500.00	4,500.00
Total administrative	46,371.48	691,552.10	737,923.58	785,005.00	47,081.42	785,005.00
Maintenance:						
Maintenance salaries	0.00	186,621.91	186,621.91	217,580.00	30,958.09	217,580.00
Contracted services	0.00	52,365.23	52,365.23	74,800.00	22,434.77	74,800.00
Custodial supplies	0.00	39,022.57	39,022.57	33,400.00	(5,622.57)	33,400.00
Repairs & maintenance	0.00	46,071.82	46,071.82	54,600.00	8,528.18	54,600.00
Building Security	0.00	31,938.85	31,938.85	30,500.00	(1,438.85)	30,500.00
Total maintenance	0.00	356,020.38	356,020.38	410,880.00	54,859.62	410,880.00
General:						
Payroll taxes	1,491.21	354,902.50	356,393.71	358,450.00	2,056.29	358,450.00
Employee benefits	0.00	872,840.32	872,840.32	1,010,150.00	137,309.68	1,010,150.00
Pension expense	1,869.35	396,415.54	398,284.89	393,700.00	(4,584.89)	393,700.00
Utilities	0.00	62,252.91	62,252.91	45,000.00	(17,252.91)	45,000.00
Insurance	0.00	83,560.00	83,560.00	104,800.00	21,240.00	104,800.00
Office supplies	0.00	26,398.20	26,398.20	13,500.00	(12,898.20)	13,500.00
Telephone	0.00	13,432.39	13,432.39	14,000.00	567.61	14,000.00
Technology	0.00	82,521.54	82,521.54	101,050.00	18,528.46	101,050.00
Postage	0.00	2,753.75	2,753.75	2,500.00	(253.75)	2,500.00
Copier & printing	0.00	25,820.13	25,820.13	28,350.00	2,529.87	28,350.00
Professional fees	0.00	151,781.70	151,781.70	158,900.00	7,118.30	158,900.00
Depreciation & amortization	0.00	398,281.19	398,281.19	442,300.00	44,018.81	442,300.00
Miscellaneous	0.00	3,391.46	3,391.46	5,100.00	1,708.54	5,100.00
Fundraising expense	15,123.00	166.25	15,289.25	15,000.00	(289.25)	15,000.00
Interest expense	0.00	85,678.81	85,678.81	82,550.00	(3,128.81)	82,550.00
Total general	18,483.56	2,560,196.69	2,578,680.25	2,775,350.00	196,669.75	2,775,350.00
Total expenses	299,948.41	7,192,897.85	7,492,846.26	7,851,900.00	359,053.74	7,851,900.00
Change in net assets	\$ (30,953.35)	\$ 284,414.68	\$ 253,461.33	\$ 229,350.00	\$ 24,111.33	\$ 229,400.00

Elmwood Village Charter Schools
Statement of Activities - Hertel
For the year ended June 30, 2026 (Historical and Budgeted)
(See accountants' compilation report)

	Grants	School Operations	YTD Actual	YTD Budget	Favorable (Unfavorable) Variance	Annual Budget
Change in net assets without donor restrictions:						
Revenue and support:						
State Aid	\$ 0.00	\$ 6,621,644.80	\$ 6,621,644.80	\$ 6,779,500.00	\$ (157,855.20)	\$ 6,779,500.00
Special education	0.00	855,984.48	855,984.48	576,900.00	279,084.48	576,900.00
Federal grants	176,179.95	0.00	176,179.95	176,000.00	179.95	176,000.00
Private grants and contributions	62,968.20	2,939.95	65,908.15	61,450.00	4,458.15	61,400.00
Rental income	2,330.00	9,295.00	11,625.00	10,000.00	1,625.00	10,000.00
Investment income (loss)	0.00	113,233.42	113,233.42	100,000.00	13,233.42	100,000.00
Student activities	0.00	3,228.00	3,228.00	6,400.00	(3,172.00)	6,400.00
Fundraising income	22,176.35	183.92	22,360.27	25,000.00	(2,639.73)	25,000.00
Other Income	7,454.62	4,576.71	12,031.33	0.00	12,031.33	0.00
Total revenue and support	271,109.12	7,611,086.28	7,882,195.40	7,735,250.00	146,945.40	7,735,200.00
Expenses						
Instructional:						
Instructional salaries	183,412.97	2,753,214.38	2,936,627.35	2,970,675.00	34,047.65	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	17,000.00	10,750.00	17,000.00
Textbooks & instructional materials	0.00	24,882.72	24,882.72	22,200.00	(2,682.72)	22,200.00
Classroom supplies	5,232.13	41,917.36	47,149.49	51,600.00	4,450.51	51,600.00
Instructional technology	0.00	63,592.05	63,592.05	84,800.00	21,207.95	84,800.00
Student activities	33,024.01	40,418.75	73,442.76	62,950.00	(10,492.76)	62,950.00
Special education	0.00	805,356.98	805,356.98	710,710.00	(94,646.98)	710,710.00
Student services	0.00	20,877.37	20,877.37	6,000.00	(14,877.37)	6,000.00
Transportation	0.00	4,794.76	4,794.76	19,000.00	14,205.24	19,000.00
Instructional resources	0.00	8,603.75	8,603.75	6,250.00	(2,353.75)	6,250.00
Total instructional	221,669.11	3,769,908.12	3,991,577.23	3,951,185.00	(40,392.23)	3,951,185.00
Administrative:						
Administrative salaries	0.00	329,205.16	329,205.16	328,955.00	(250.16)	328,955.00
Central Office salaries	0.00	335,704.33	335,704.33	344,650.00	8,945.67	344,650.00
Talent development	30,257.93	4,840.32	35,098.25	50,450.00	15,351.75	50,450.00
Consultants	0.00	5,350.00	5,350.00	2,500.00	(2,850.00)	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	15,401.41	125.00	15,526.41	18,300.00	2,773.59	18,300.00
Parent engagement	0.00	0.00	0.00	4,500.00	4,500.00	4,500.00
Total administrative	45,659.34	683,568.06	729,227.40	762,255.00	33,027.60	762,255.00
Maintenance:						
Maintenance salaries	0.00	206,659.89	206,659.89	189,380.00	(17,279.89)	189,380.00
Contracted services	0.00	69,205.91	69,205.91	85,700.00	16,494.09	85,700.00
Custodial supplies	0.00	29,072.34	29,072.34	33,400.00	4,327.66	33,400.00
Repairs & maintenance	0.00	58,730.91	58,730.91	54,600.00	(4,130.91)	54,600.00
Building Security	0.00	2,203.20	2,203.20	2,500.00	296.80	2,500.00
Total maintenance	0.00	365,872.25	365,872.25	365,580.00	(292.25)	365,580.00
General:						
Payroll taxes	11,079.08	369,770.86	380,849.94	359,750.00	(21,099.94)	359,750.00
Employee benefits	7,241.91	866,034.46	873,276.37	1,007,950.00	134,673.63	1,007,950.00
Pension expense	13,358.62	347,531.61	360,890.23	392,200.00	31,309.77	392,200.00
Utilities	0.00	108,167.73	108,167.73	95,000.00	(13,167.73)	95,000.00
Insurance	0.00	83,560.00	83,560.00	104,800.00	21,240.00	104,800.00
Office supplies	27.98	28,421.14	28,449.12	13,500.00	(14,949.12)	13,500.00
Telephone	0.00	8,331.57	8,331.57	8,000.00	(331.57)	8,000.00
Technology	0.00	82,325.87	82,325.87	101,050.00	18,724.13	101,050.00
Postage	0.00	2,753.75	2,753.75	2,500.00	(253.75)	2,500.00
Copier & printing	0.00	27,475.54	27,475.54	44,150.00	16,674.46	44,150.00
Professional fees	0.00	151,781.70	151,781.70	158,900.00	7,118.30	158,900.00
Depreciation & amortization	0.00	385,255.69	385,255.69	421,700.00	36,444.31	421,700.00
Miscellaneous	0.00	3,423.65	3,423.65	5,100.00	1,676.35	5,100.00
Fundraising expense	14,664.29	166.25	14,830.54	15,000.00	169.46	15,000.00
Interest expense	0.00	84,609.13	84,609.13	82,550.00	(2,059.13)	82,550.00
Total general	46,371.88	2,549,608.95	2,595,980.83	2,812,150.00	216,169.17	2,812,150.00
Total expenses	313,700.33	7,368,957.38	7,682,657.71	7,891,170.00	208,512.29	7,891,170.00
Change in net assets	\$ (42,591.21)	\$ 242,128.90	\$ 199,537.69	\$ (155,920.00)	\$ 355,457.69	\$ (155,970.00)

Elmwood Village Charter Schools
Financial statement discussion & analysis
For the year ended June 30, 2026
PRELIMINARY ANALYSIS – NOT FINAL

A review of the Statement of Activities:

Below is a summary of key statistics for June 2026:

	Budget	Actual
Enrollment FTEs	865	827
Staff FTEs	174	165.75
Current ratio		3.48:1

CHANGE IN NET ASSETS:

Bottom line:

For the year ended June 30, 2026, EVCS shows an increase in net assets \$453,000 vs. a budgeted increase in net assets of approximately \$73,400. The result is a favorable variance of approximately \$379,600.

REVENUE

State aid – State aid revenue totals approximately \$13,153,800 through June 30, 2026, as compared to \$13,827,700 budgeted resulting in an unfavorable variance of (\$673,900). 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 \$1,671,000 through June 30, 2026, as compared to \$1,245,900 budgeted resulting in a favorable variance of \$425,100. 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. On June 16, 2026, we were advised by Valerie

Elmwood Village Charter Schools
Financial statement discussion & analysis
For the year ended June 30, 2026

Kowalski that the state decided to move forward with payment of the intercepts. When Buffalo was advised, they asked to pay the amounts directly instead of having the amounts intercepted. We are now awaiting receipt of funds. [NOTE: the state will resume moving forward with the intercepts if the amounts are not paid in a reasonable time frame by Buffalo.]

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

Federal and State Grants - Federal and state grants total approximately \$342,200 through June 30, 2026, as compared to \$347,000 budgeted resulting in an unfavorable variance of (\$4,800).

Days Park	YTD Actual	YTD Budget	(Under) over budget	Full Yr Budget
25-26 Title I	137,233	141,000	(3,767)	141,000
25-26 Title II	17,011	20,000	(2,989)	20,000
25-26 Title IV	10,743	10,000	743	10,000
Distraction Free School Grant	1,014	-	1,014	-
Total	166,001	171,000	(4,999)	171,000

Hertel	YTD Actual	YTD Budget	(Under) over budget	Full Yr Budget
25-26 Title I	144,789	145,000	(211)	145,000
25-26 Title II	19,514	21,000	(1,486)	21,000
25-26 Title IV	10,885	10,000	885	10,000
Distraction Free School Grant	992	-	992	-
Total	176,180	176,000	180	176,000
Grand Total	342,182	347,000	(4,818)	347,000

Investment Income – Investment income totaled approximately \$226,500 as compared to \$200,000 budgeted, resulting in a favorable variance of \$26,500. This favorable variance resulted from conservative budgeting.

Other Income – Other income totaled approximately \$30,100 as compared to \$0 budgeted, resulting in a favorable variance of \$30,100. This is mainly due to approximately \$20,200 concession sales, \$4,500 summer camp program revenue & other miscellaneous income.

Elmwood Village Charter Schools
Financial statement discussion & analysis
For the year ended June 30, 2026

EXPENSES

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

Instructional Salaries – Instructional salaries total approximately \$5,872,300 through June 30, 2026, as compared to \$5,933,900 budgeted resulting in a favorable variance \$61,600. Total instructional staff FTEs have been lower than budgeted for 2025-26.

Classroom Supplies – Classroom supplies expense total approximately \$84,200 compared to \$103,200 budgeted resulting in a favorable variance of \$19,000. The actual expenses were lower than budget due to lower enrollment and conservative expense spending.

Instructional Technology – Instructional technology expense total approximately \$131,800 compared to \$169,600 budgeted resulting in a favorable variance of \$37,800. The actual expenses were lower than budget. The actual expenses were lower than budget due to lower enrollment and conservative expense spending.

Student Activities – Student activities expense total approximately \$169,100 compared to \$125,900 budgeted resulting in an unfavorable variance of (\$43,200). 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 \$1,410,700 through June 30, 2026, as compared to \$1,363,200 budgeted resulting in an unfavorable variance (\$47,500). 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 \$39,400 compared to \$9,500 budgeted resulting in an unfavorable variance of (\$29,900). 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 June 30, 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)

Elmwood Village Charter Schools
Financial statement discussion & analysis
For the year ended June 30, 2026

Transportation – Transportation expense total approximately \$9,300 compared to \$38,000 budgeted resulting in a favorable variance of \$28,700. The actual expenses throughout the school year were lower than budgeted since the school calendar closely mirrors the BPS calendar and extra buses were not needed.

Central Office Salaries – Central office salaries total approximately \$651,700 through June 30, 2026, as compared to \$688,300 budgeted resulting in a favorable variance \$36,600. 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.).

Talent Development – Talent development expenses total approximately \$70,900 through June 30, 2026, as compared to \$100,900 budgeted resulting in a favorable variance \$30,000. The actual expenses were lower than budget due to lower turnover and reduced FTE count.

Maintenance Salaries – Maintenance salaries total approximately \$393,700 through June 30, 2026, as compared to \$407,000 budgeted resulting in a favorable variance \$13,700. Total maintenance staff hours have been lower than budgeted for 2025-26.

Contracted Services – Contracted services expenses total approximately \$121,600 compared to \$160,500 budgeted resulting in a favorable variance of \$38,900. The actual expenses were lower than budget notably field maintenance costs and disposal costs

Payroll Taxes – Payroll taxes amounted to approximately \$737,200 for the year ended June 30, 2026, as compared to \$718,200 budgeted, resulting in an unfavorable variance of (\$19,000). This is due to higher than planned unemployment tax rate.

Employee benefits – Employee benefits amounted to approximately \$1,746,100 for the year ended June 30, 2026, as compared to \$2,018,100 budgeted, resulting in a favorable variance of \$272,000. 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 120 employees utilize this benefit).

Pension – Pension expense totals \$759,200 compared to \$785,900 budgeted, resulting in a favorable variance of \$26,700. This variance is due to salaries being less than budgeted.

Utilities – Utilities expense amounted to approximately \$170,400 for the year ended June 30, 2026, as compared to \$140,000 budgeted, resulting in an unfavorable variance of (\$30,400). The actual expenses were higher than budget due to higher heating costs.

Insurance – Insurance expenses amounted to approximately \$167,100 for the year ended June 30, 2026, as compared to \$209,600 budgeted, resulting in a favorable variance of \$42,500. This is due to a lower insurance premium renewal than anticipated in budget.

Office Supplies – Office supplies expense amounted to approximately \$54,800 for the year ended June 30, 2026, as compared to \$27,000 budgeted, resulting in an unfavorable

Elmwood Village Charter Schools
Financial statement discussion & analysis
For the year ended June 30, 2026

variance of (\$27,800). The actual expenses for temporary office assistance are higher than anticipated in the budget. This is offset by a favorable variance in central office salaries.

Technology – Technology expenses amounted to approximately \$184,900 for the year ended June 30, 2026, as compared to \$202,100 budgeted, resulting in a favorable variance of \$17,200. The actual expenses were lower than budget for IT consulting services.

Copier and Printing – Copier & printing expenses amounted to approximately \$53,300 for the year ended June 30, 2026, as compared to \$72,500 budgeted, resulting in a favorable variance of \$19,200. The actual expenses were lower than budget due to better copier utilization to reduce overage costs.

Professional Fees – Professional fees expense amounted to approximately \$303,600 for the year ended June 30, 2026, as compared to \$317,800 budgeted, resulting in a favorable variance of \$14,200. The actual expenses were lower than budget for accounting services due to improved efficiencies.

Depreciation and Amortization – Depreciation and amortization expenses totaled approximately \$783,500 for the year ended June 30, 2026, as compared to \$864,000 budgeted resulting in a favorable variance of \$80,500. The actual expenses were lower than budget due to lower than planned capital expenditures.

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 June 30, 2026 of approximately \$64,400. Other receivables include district receivables of approximately \$219,400.

Property and equipment - Total property & equipment includes approximately \$18,394,600 in cost on June 30, 2026, less accumulated depreciation of approximately \$7,760,600 for a net total of \$10,634,000 in property & equipment.

Accrued expenses - Accrued expenses totaling approximately \$1,785,100 represent accrued pension of \$930,500, summer holdover accrual of \$783,900, \$40,300 accrued 403b employer contribution and other accruals of \$30,400.

The current ratio is the ratio of the school's current assets (e.g., current assets consisting of cash, receivables, and prepaid expenses = approx. \$8,164,400) to current liabilities (e.g., consisting of accounts payable, deferred revenue, accrued expenses, current portion of long-term debt = approx. \$2,343,800) and measures the school's ability to meet current obligations as they become due. The school's current ratio on June 30, 2026 was 3.48 to 1. A current ratio in excess of 2:1 is considered favorable.

Elmwood Village Charter Schools
Financial statement discussion & analysis
For the year ended June 30, 2026

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.

Elmwood Village Charter Schools

FISCAL POLICIES &
PROCEDURES MANUAL

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Approved by Board of Trustees on 7/17/2024.

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Elmwood Village Charter Schools Fiscal Policies and Procedures

Elmwood Village Charter School Days Park.....	32
Elmwood Village Charter School Hertel.....	33
Fiscal Policies.....	33
External compliance:.....	33
Political Contributions.....	33
Related-party transactions.....	43
Internal compliance:.....	44
Financial Management.....	44
Financial Reporting.....	44
Board of Trustees – Fiscal oversight & Training.....	55
Fiscal Procedures.....	55
Purchasing.....	55
Cash Disbursements.....	77
EFT/ACH Payment Policy.....	88
Cash Receipts.....	99
Petty Cash.....	109
Extraclassroom Activities & Fundraising.....	1040
School Lunch Program.....	1040
Annual Budgeting.....	1040
Travel Expenses.....	1140
Records Retention.....	1144
Segregation of Duties.....	1543
Bank Accounts.....	1544
Bank Reconciliations.....	1544
Property Management.....	1644
Fixed Assets.....	1645
Debt.....	1645
District Billings.....	1645
Grants/Contributions.....	1845
Investments.....	1846
Payroll & HR.....	2149
Pension Plan.....	2149
Insurance Policies.....	2149
Fraud Policy.....	2420

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Elmwood Village Charter Schools Fiscal Policies and Procedures

Elmwood Village Charter Schools (the “School” formerly known as “Elmwood Village Charter Schools”) operates as an Educational Corporation (“Ed Corp”) with two locations (Days Park and Hertel campuses) under two separate charters as follows:

Elmwood Village Charter School Days Park

On January 10, 2006, the Board of Regents of the University of the State of New York granted a five year provisional charter to the Elmwood Village Charter School (located at Days Park) to operate as an education corporation under New York law. On December 14, 2010, the Board of Regents approved the renewal application effective January 11, 2011, through June 30, 2015. On April 6, 2015, the Board of Regents approved the renewal application through June 30, 2020. Elmwood Village Charter School Days Park received a charter renewal through June 30, 2025. On February 4, 2025, the Board of Regents approved a two-year charter renewal through July 31, 2027 to bring both the Days Park and Hertel campuses into alignment on their renewal dates.

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Elmwood Village Charter School Hertel

On August 29, 2016, Elmwood Village Charter School Hertel was granted a five year charter through June 30, 2022, under the Board of Regents of the University of the State of New York. This was a separate charter and a separate location apart from the existing location at Days Park in Buffalo. Effective July 7, 2017, Elmwood Village Charter School Days Park merged into the surviving corporation of Elmwood Village Charter School Hertel, creating a new entity known as Elmwood Village Charter Schools. In 2022, Elmwood Village Charter School Hertel's charter was renewed through July 31, 2027.

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Fiscal Policies

Internal control policies provide the School with the foundation to properly safeguard its assets, implement management control, and help insure compliance with state and federal laws and regulations. Additionally, Elmwood Village Charter Schools have additional responsibilities to ensure the public's confidence and the integrity of the School's activities. The following policies will highlight the areas of internal controls.

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External compliance:

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Political Contributions

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Elmwood Village Charter Schools shall not incur any expenditure for political activities. For purposes of this policy, political activities shall be defined as any activity associated with the direct or indirect support or opposition of a candidate for elective public office at the federal, state, or local level. Examples of prohibited political expenditures include, but are not limited to, the following:

- Contributions to political action committees
- Contributions to the campaigns of individual candidates for public office
- Contributions to political parties

Elmwood Village Charter Schools Fiscal Policies and Procedures

- Expenditures to produce printed materials (including materials included in periodicals) that support or oppose candidates for public office
- Expenditures for the placement of political advertisements in periodicals

This prohibition extends to the assets, human resources, and facilities of Elmwood Village Charter Schools.

Related-party transactions

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Elmwood Village Charter Schools, either directly or indirectly, may not engage in the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable entity with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary:

- Sale, exchange, or leasing of property
- Lending of money or other extension of credit
- Furnishing of goods, services, or facilities
- Payment of compensation
- Transfer of any part of its income or assets

All board members and administrators must sign a *Financial Disclosure Form* annually.

Business transactions with interested persons in the ordinary course of business, if any, will be disclosed based on thresholds as required on Form 990.

Related party relationships, if any, will be disclosed in the annual audited financial statements.

Internal compliance:

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Financial Management

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Elmwood Village Charter Schools created a Central Office (CO) team to administer the day-to-day fiscal operations of the organization. The School also has a Director of Operations that oversees the fiscal operations of both locations. The Board of Trustees and School Directors provide fiscal oversight.

The School contracts with a certified public accountant (CPA) to provide daily financial support by processing ~~accounts payable, accounts receivable~~ accounting transactions, assisting with grants administration, providing financial reporting and analysis, and assistance any other fiscal related matters in support of the School and to ensure the financial statements are in accordance with generally accepted accounting principles (GAAP). The CPA also assists in developing the Charter School's chart of accounts, implementation of an accounting software system and on-going monitoring and development of fiscal policies and procedures.

Financial Reporting

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The financial statements and associated ledgers and journals are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Monthly compiled

Elmwood Village Charter Schools Fiscal Policies and Procedures

financial statements are prepared for submission to the School Directors and the Board of Trustees. The financial statements include a comparison of revenue and expenses to budget.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board and reports its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

A financial narrative accompanies the monthly financial statements which include a financial discussion and analysis of key financial indicators such as enrollment targets, financial ratios, and significant budget variances.

Board of Trustees – Fiscal oversight & Training

The Board of Trustees are assisted in the reading and understanding of the School's financial statements by the CFO. The CFO or designee periodically attends board meetings during the year to present and review the monthly financial statements in detail to the board. Members of the CPA firm, including the outsourced CFO and designees, periodically attend seminars and professional training directly in the governmental and nonprofit accounting environment. The CFO and one other member of the CPA firm are Board Governance specialists and have assisted other charter Schools and nonprofit Schools with developing board governance models and best practices.

All Board of Trustees periodically attend board training and receive professional advice and counsel from the CPA firm, which serves as the School's outsourced CFO services. Many Board members sit on other Boards and are well versed in their roles and responsibilities for fiscal management and oversight. Members of the Board of Trustees come from diverse professional backgrounds including: legal, professional, and various individuals from an educational background. The School Directors attend all Board meetings and receive on-going training in order to understand their roles and fulfill their responsibilities for fiscal management and oversight.

Fiscal Procedures

Purchasing

The ~~CO team~~business office coordinates the purchasing of supplies and services. Unless purchased under a NYS purchasing contract, the school makes good faith efforts to obtain three (3) quotes for goods or services that are expected to exceed ~~\$2549~~,000 (annually). Exceptions may be made for procurements for professional services or services deemed to be obtained from sole source providers and/ or subject matter expertise. All purchases will be made consistent with the goals and mission of Elmwood Village Charter Schools.

Purchasing, receiving, invoice processing and approvals are completed through the EVCS procurement software (Procurify). Procurify is a spend management solution that helps improve spend culture by tracking expenses and purchases. It streamlines workflows and approval processes, as well as enabling faster communication. Features include budget tracking, expense management, vendor management, contract management, audit logs, analysis, and reporting.

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Elmwood Village Charter Schools Fiscal Policies and Procedures

In general, requests for purchase are submitted through Procurify to the business office who reviews the requests for propriety and budget availability. Purchase request orders are then routed for appropriate approval before being placed, which includes approval from the Director of Schools/Executive Director, the Director of Operations, or the Director of Curriculum & Instruction for all purchases. All contracts must be reviewed and approved by the Leadership Team (Director of Schools/Executive Director, Director of Operations or Director of Curriculum). Actual authority to sign a contract may be delegated to other management personnel at the discretion of the leadership team once approval is obtained.

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<u>Dollar Threshold</u>	<u>Procedures</u>	<u>Supporting Documentation</u>
<u>Up to \$25,000</u>	<u>Departments can request procurement of goods by entering a purchase requisition into Procurify. Pre-approved or preferred supply vendors should be used whenever possible to ensure the lowest price. Approval is obtained from Business Manager for appropriateness and compliance with budget. Purchase approval is obtained from a member of Leadership Team (Dir. of Schools, Operations or Curriculum)</u>	<u>Approved purchase requisition through Procurify</u> <u>Approval of payment by two members of Leadership Team</u> <u>One signature required on check payments.</u>
<u>Over \$25,000</u>	<u>Formal bid procurement requiring solicitation procedures should be followed. At least three written quotes should be obtained. Single (or sole) source providers (see vendor types listed below) must be documented with a contract following bid process but will not need bids for individual purchases for the duration of the contract period. The school shall use good faith efforts to secure competitive quotes where appropriate.</u>	<u>Formal competitive RFP, Proposals, three valid quotes, or documentation that at least three vendors were solicited unless sole sourced contracts are in place as noted in this policy.</u> <u>Approved Purchase Requisition through Procurify</u> <u>Approved payment by two members of Leadership Team</u> <u>One signature required on check payments.</u>
<u>Over \$35,000 (unbudgeted)</u>	<u>Unbudgeted purchases over \$35,000 are to be approved by the Board of Trustees.</u>	<u>Formal competitive RFP, Proposals, three valid quotes, or documentation that at least three vendors were solicited unless sole sourced contracts are in place as noted in this policy.</u> <u>Approved Purchase Requisition through Procurify</u> <u>Approved payment by two members of Leadership Team</u> <u>One signature required on check payments.</u>

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Elmwood Village Charter Schools Fiscal Policies and Procedures

The following vendor types are considered sole source and are bid out for 1-3 year contract periods. These purchases would not be subject to bidding process once contract is signed but would be subject to approval requirements for unbudgeted items greater than \$25,000.

- Mechanical (including HVAC) for preventative maintenance
- Elevator
- Landscaping
- Snow Plowing
- IT
- Commercial Insurance
- Employee Benefits
- Attorney
- Outsourced Accounting Services
- Large Furniture Purchases
- Custodial Equipment & Supplies

When the supplies are received, a physical count of the supplies is made. The count is compared to the packing slip, if included with shipment. When the invoice is received, it is entered into the Procurify software for matching with purchase order and receipt. the packing slip is compared to the invoice and subsequently attached to the school's copy of the invoice. All invoices submitted by vendors are reviewed and approved by the respective School Directors. The ~~CO team~~business office indicates on each invoice if the expenditure is covered by a grant. The invoices are checked by the ~~accounting~~CPA office for approval and proper coding. The invoices are also scanned for reasonableness and the addition and extensions on the invoices are checked for mathematical accuracy.

A W-9 (Request for Taxpayer Identification Number and Certification) is sent to all non-corporation service providers. The W-9 must be completed by the contractor and returned to the ~~accounting-business~~ office prior to payment of the invoice. Contractors are also required to submit proof of insurance coverage in the form of a *Certificate of Insurance*. These documents are maintained by the business office.

Cash Disbursements

Payment is made only upon submission of original invoices. Payment is never made from a statement. Statements are used to compare the vendor's records with the School's records regarding outstanding invoices. Invoices are paid within 30 daysdays, subject to approval from the School Directors. Discounts, when applicable, are utilized.

Blank checks are stored in a locked filing cabinet in the ~~accounting-office~~CPA office. Access to the filing cabinets is limited to a few professionals in the ~~accounting~~CPA office. Accounts payable checks are prepared approximately every week. Single checks are run on an *as needed* basis, upon request. The paid invoices ~~copies are stored in Procurify~~are cancelled and the check number along with the date paid is recorded on the invoice. ~~The copy of the check remittance is attached to the paid invoice, and the paid invoices are filed alphabetically. Prior to filing, a copy of the invoice is made and is matched with the respective check. The checks (with copies of invoices)~~ are returned to the School Directors/Board member for signatures. The

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Elmwood Village Charter Schools Fiscal Policies and Procedures

checks are signed in accordance with the school's current check signing policy as approved by the board, which may be amended from time to time.

As an additional measure of protection, the school utilizes two banking products to safeguard the operating bank account. The first, Positive Pay, requires the school upload a listing of all checks issued. The bank compares checks presented against the account to the list provided by the school and any exceptions are held for one day pending review and approval by the Business Manager, Accounting Specialist or Director of Operations. If no approval is given, the check is rejected. The second product, ACH monitoring, provides similar protection for electronic fund transfers (EFT, ACH & wires). A set of rules is developed allowing threshold limits (set individually by vendor) for which electronic payments are authorized. Any amount over the assigned threshold to an approved vendor or any electronic payments to unauthorized vendors of any amount are flagged as exceptions and held for one day pending review and approval by the Business Manager or Accounting Specialist.

EFT/ACH Payment Policy

Purpose: The primary goal of this policy is to ensure that the Electronic Funds Transfers ("EFTs") used to disburse funds are initiated, executed, and handled in an efficient and secure manner and to ensure adequate banking controls are maintained. Considerations for this policy include security, fraud mitigation, efficiency, cost effectiveness, the type of transfer requested and the methods used to communicate instructions with the School's bank.

Approvals: Vendor bills are currently approved electronically through Procurify before coming over to outside accountants at Kirisits & Associates ("K&A") office.

Reconciliation: The electronic payments are reviewed each month when the bank reconciliations are prepared by the outside accounts. A person independent of the A/P process will reconcile the bank account and another person will review the bank reconciliation.

Monitoring: Electronic payments will be monitored monthly. Any new or expected EFT payments detected during the bank reconciliation process will be communicated to the school by the outside accountants and supporting documentation will be obtained.

The school also utilizes Northwest Bank's ACH monitoring. A list of approved vendors and amounts is set up in the online banking product. Any ACH which is not on the authorized list, is stopped as an exception and will be rejected until the Business Manager or the Accounting Specialist log in and authorizes the transaction to proceed.

The following recurring vendors are approved to pay electronically:

- Utility bills
- IT Support
- TRS loans
- NYS sales tax
- Life/Dental/Vision insurance
- Postage
- Copier lease payments
- Loan payments
- School's authorized credit card account

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Elmwood Village Charter Schools Fiscal Policies and Procedures

Amazon - online

Vendors under recurring monthly payments in which contract is approved by the board

The list of vendors paid electronically will be reviewed periodically. In the event that a vendor is to be paid electronically, who is not included in the above list, the Director of Operations or Director of Schools/Executive Director will approve the payment prior to payment being made.

Documentation: Documentation for vendors paid electronically will include supporting vendor invoice and, if paid online manually (e.g. not on auto pay), payment confirmation to be retained.

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Cash Receipts

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All checks received by The School are restrictively endorsed "For Deposit Only" on the back of the check. The check is filed in a locked filing cabinet until it is processed for deposit. All cash is counted on count sheets noting the total, the source and is signed by at least two people who have counted together. The checks and cash, along with the original count sheets and a check transmittal report, are filed in a locked filing cabinet until they are delivered to the CPA office to be processed for deposit. When any cash or checks are dropped off, all amounts are recounted by representatives from the School and the CPA office and once again signed. A photocopy of the all checks, reports and cash count sheets are made and retained. These copies are later compared with the bank deposits for inclusion into the accounting system. When The cash and checks are delivered to the accounting-CPA office, they are immediately logged into a deposit log. Checks are deposited via an express deposit/ remote deposit capture system with the School's financial institution by the accounting-CPA office and cash is taken to the bank for deposit. Any cash awaiting deposit is held in a locked drop safe until taken to the bank.

Credit card purchases

All credit card charges must be for reasonable and necessary expenses of the school. All credit card statements must be presented to the School Directors within 30 business days of receipt of the credit card statement. Credit card statements and all supporting documentation (e.g., receipts, invoices, etc.) should be forwarded as soon as possible to Kirsits & Associates, CPAS, PLLC (accounting office) to expedite payment processing. In the interest of avoiding late fees and interest and expediting payment processing, credit card statements and supporting documentation may be sent via email to the accounting office and/or downloaded from the credit card company.

Credit card receipts are submitted to the business office within 48 hours of making a purchase. The credit card purchase is entered into Procurify. The purchase order is matched to the statement and reconciled within Procurify monthly. The Credit card is set for automatic payments the 5th of each month to avoid late charges.

Cash advances made on the credit card are prohibited. Purchasing gift cards with the credit card are prohibited unless approved by the Board prior to such gift cards being purchased. All credit card transactions should indicate on the receipt the business purpose with which the expenditure relates if not clear. All credit card transactions exceeding \$5,000 that are not budgeted shall be preapproved by the School Directors prior to the goods or services being

Elmwood Village Charter Schools Fiscal Policies and Procedures

encumbered. All credit card purchases ~~made by the School Directors~~ exceeding \$5,000 which are not budgeted should be approved by the Board Treasurer or his/ her designee.

Petty Cash

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If petty cash is at any time deemed necessary, ~~the Business Manager serves as the~~ petty cash custodian ~~is to be designated by the Principals~~ at each school. The custodian is responsible for maintaining the petty cash fund and ensuring that the fund always agrees to the imprest amount established by the School Directors. For example, a petty cash fund in the imprest amount of ~~\$100,250~~ should have cash on hand and receipts totaling ~~\$100,250~~ at all times. Petty cash funds are used for expenditures of \$20 or less. Adequate receipts and documentation must be maintained to support all transactions made from the petty cash fund. A petty cash fund or custodian may be revoked at the discretion of the School directors or Principal. The amount of the petty cash fund may also be reduced at the discretion of the School Directors or Principal. When the petty cash fund cash on hand runs low, a petty cash replenishment form should be turned into the ~~accounting-CPA~~ office together with receipts to support the amount disbursed from the petty cash fund.

All receipts included in petty cash should be turned in at June 30th of each year for recording in proper school year.

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Extraclassroom Activities & Fundraising

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Extraclassroom activities which consist of funds derived from field trips, clubs, student activities and other non-per pupil funding shall be maintained in the School's operating bank account and tracked separately using segment codes (general ledger codes) in the accounting software.

The School has a Community Association ("friends of") organization which is not a separate legal entity and uses the taxpayer identification number of the School. Any activity associated with the Community Association ("CA") is tracked in a separate segment code(s) in the accounting software. CA funds are subject to the same internal controls as other funds of the school. CA activity includes CA sponsored fundraisers and other events.

School Lunch Program

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The School currently uses Buffalo Public Schools (the "district") to administer its school lunch program. As such, the district makes free and reduced lunch claims and collects school lunch program funds as its own. The district is responsible for maintaining adequate controls over the school lunch funds.

Annual Budgeting

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The School has implemented a "zero based" budget approach whereby school departments need to demonstrate why an expenditure is necessary in order to support the academic program. The per pupil funding and enrollment are budgeted conservatively and expenses are budgeted based on expected enrollment. Budgeted salaries are monitored monthly and compared to budget to ensure maximum utilization of staffing resources and support of the

Elmwood Village Charter Schools Fiscal Policies and Procedures

academic program. The annual operating budget has three components, Days Park, Hertel and Shared Services. The combined budget is adopted by the Board of Trustees.

Elmwood Village Charter Schools consists of Days Park (EVCSDP) and Hertel (EVCSH), operating under the education corporation of Elmwood Village Charter Schools (EVCS). Each school maintains and reports their own separate "statement of activities" and shares a balance sheet. There is one operating cash account for both schools in which deposits of both schools are made and from which expenditures of both schools are paid. State aid, special education, federal grant, rental, and field trip revenue are specifically identified revenue streams and are reported accordingly on each of the schools "statement of activities."

Travel Expenses

All travel expenditures must be for reasonable and necessary expenses of the School. Employees shall obtain appropriate approvals prior to traveling. The most economical method of travel should be utilized and be in the best interest of the School. When traveling on official School business, only actual, necessary, and reasonable business expenses will be covered. (i.e., food lodging and travel) Employees are in travel status when they are traveling for School business more than 35 miles away from the School and their home. The School uses the "unreceipted" per diem method for meals and incidentals while employees are traveling available at <https://www.gsa.gov/travel/plan-book/per-diem-rates>. This method provides for a flat rate allowance for meals, lodging and incidental expenses regardless of where lodging is obtained, including lodging with relatives or friends. Rates are established based on the city or county where lodging is obtained or the location to which the employee is traveling. No receipts are required when using this method, however the employee is required to provide support that the employee was in "travel status" on behalf of the School.

Travel expenditures related to conferences and seminars should include a roster of teachers and individuals attending such seminars. Miscellaneous reimbursable travel-related expenses include costs such as: baggage transfer and storage expenses, supplies and materials and ground transportation.

Records Retention

The School follows the document retention procedures outlined below. Documents that are not listed but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.

Corporate Records:

Document	Retention	Location**
Charter and charter renewal	Permanent	~~Hardcopy~~ and eElectronic
Charter application and renewal application	Permanent	Electronic
Annual report to NYSED	Permanent	Electronic
Board Meeting and Board Committee	Permanent	Electronic

Elmwood Village Charter Schools Fiscal Policies and Procedures

Minutes		
Board Policies/Resolutions	Permanent	Electronic
By-laws	Permanent	Electronic
Construction Documents	Permanent	~~Hardcopy~~ Electronic
Fixed Asset Records	Permanent	Electronic
IRS Application for Tax-Exempt Status (Form 1023)	Permanent	Electronic
IRS Determination Letter	Permanent	Electronic
State Sales Tax Exemption Letter	Permanent	Electronic
Contracts, mortgages, notes (after expiration)	7 years	~~Hardcopy or~~ Electronic
Correspondence (general)	3 years	Varies

Accounting and Corporate Tax Records ("Fiscal"):

Document	Retention	Location**
Annual Audits and Financial Statements	Permanent	~~E~~ Hardcopy ~~and~~ electronic
Depreciation Schedules	Permanent	Electronic
General Ledgers	Permanent	Electronic
IRS 990 Tax Returns	Permanent	~~E~~ Hardcopy ~~and~~ electronic
Document	Retention	Location**
Business Expense Records	7 years	~~Hardcopy~~ Electronic
IRS 1099's	7 years	~~E~~ Hardcopy ~~and~~ electronic
Journal Entries	7 years	Electronic
Vendor Invoices	7 years	~~Electronic~~ Hardcopy
Billings to Districts	7 years	Electronic
Petty Cash Vouchers	3 years	~~Hardcopy~~ Electronic
Cash Receipts	3 years	~~Hardcopy~~ Electronic
Credit Card Receipts	3 years	~~Hardcopy~~ Electronic
Donor Records and Acknowledgment Letters	7 years	Electronic

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Vendor records ("Fiscal"):

Document	Retention	Location**
Contracts	7 years after termination	~~Hardcopy~~ ~~or~~ ~~E~~ Electronic
Quotes, bids, RFPs	7 years	~~Hardcopy~~ ~~or~~ ~~E~~ Electronic

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Bank Records ("Fiscal"):

Document	Retention	Location**
Check Registers	7 years	Electronic
Bank Deposit Slips	7 years	~~Hardcopy~~ Electronic
Bank Statements and Reconciliation	7 years	~~Hardcopy~~ Electronic
Electronic Fund Transfer Documents	7 years	~~Hardcopy~~ ~~and~~ ~~E~~ Electronic

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Elmwood Village Charter Schools Fiscal Policies and Procedures

Payroll and Employment Tax Records:

Document	Retention	Location**
Payroll Registers	7 years	Electronic
State Unemployment Tax Records	7 years	Electronic
Earnings Records	7 years	Electronic
Garnishment Record	7 years	Electronic
Payroll Tax returns	7 years	Electronic
W-2 Statements	7 years	Electronic

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Employee Records:

Document	Retention	Location**
Employment and Termination Agreements	7 years	Electronic
Retirement and Pension Plan Documents	Permanent	Electronic
Records Relating to Promotion, Demotion or Discharge	7 years after termination	~~Hardcopy~~ and eElectronic
Accident Reports and Worker's Compensation Records	5 years	~~Hardcopy~~ and eElectronic
Salary Schedules	5 years	Electronic
Employment Applications	3 years	Electronic
I-9 Forms	3 years after termination	Hardcopy
Time Cards	7 years	Electronic
Background checks	2 years	Electronic

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Elmwood Village Charter Schools Fiscal Policies and Procedures

School Records:

Document	Retention	Location**
Student records ⁽¹⁾	Permanent - pursuant to Section 300.573(b), "a permanent record of the student's name, address and phone number, his or her grades, attendance record, classes attended, grade level completed, and year completed may be maintained without time limitation." See NYSED records retention guidance at www.archives.nysed.gov/records/retention_ed-1	Hardcopy and electronic
Special education records	7 years after student graduates. See NYSED records retention guidance at www.archives.nysed.gov/records/retention_ed-1	Electronic
Health records	Retention subject to Section 29-2 of 8 NYCRR for health professionals. Unless otherwise provided by law, all student health records must be retained for at least six years. Records of minor patients must be retained for at least six years, and until one year after the minor patient reaches the age of 21 years. See NYSED records retention guidance at www.archives.nysed.gov/records/retention_ed-1	Hardcopy and electronic
Attendance records	See NYSED records retention guidance at www.archives.nysed.gov/records/retention_ed-1	Electronic
BEDS records	5 years	Electronic
Testing and assessment	See NYSED records retention guidance at www.archives.nysed.gov/records/retention_ed-1	Electronic

(1) Includes proofs of residence documentation, birth certificate, disciplinary records, etc.

Legal, Insurance and Safety Records:

Document	Retention	Location**
Appraisals	Permanent	~~Hardcopy~~ Electronic
Environmental Studies	Permanent	~~Hardcopy~~ Electronic
Insurance Policies	Permanent	~~Hardcopy~~ Electronic
Real Estate Documents	Permanent	~~Hardcopy or~~ Electronic
Leases	7 years after expiration	Electronic
OSHA Documents	5 years	~~Hardcopy and e~~ Electronic
General Contracts	3 years after termination	~~Hardcopy and e~~ Electronic
Grant Applications and Contracts	5 years after completion	~~Hardcopy or e~~ Electronic

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Elmwood Village Charter Schools Fiscal Policies and Procedures

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an email message, the message should be printed on hard copy and kept in the appropriate file or moved to an "archive" computer file folder. Backup and recovery methods will be tested on a regular basis.

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Segregation of Duties

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The School exercises proper segregation of duties at all times to ensure safeguarding school funds. Cash receipts are handled by at least two persons. Segregation of duties is also exercised at all times by the School's outsourced accounting department. The following are examples of segregation of duties controls in place:

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- Bank reconciliations are performed by a person independent of cash receipts and cash disbursements.
- Bank statements are reviewed by a person independent of cash receipts and cash disbursements.
- Purchases are made by department heads and approved by the School Director(s).
- Checks are processed by the ~~outsourced accounting~~ CPA office A/P Specialist after approval to pay is obtained from School Director(s).
- Cash is handled by at least two persons and counted by at least two persons prior to being deposited.

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Bank Accounts

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The School currently maintains the following checking, savings, and investment accounts:

Northwest Checking – Operating**
USB Investment Services, Inc. - 30963 - Reserve for Dissolution
UBS Investment Services, Inc.

The School's Finance Committee of the Board of Trustees evaluates cash management and funds invested. The School invests in US treasury notes and certificates of deposits.

** The School's operating account has a sweep account connected in which the School earns interest. Funds are swept automatically by the bank on a daily basis in order to maximize interest earnings. Interest income from US treasury notes and a sweep account, are allocated 50/50 to each school.

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Bank Reconciliations

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Bank reconciliations are performed on all bank accounts on a monthly basis (within 15 days of month-end) by an individual that does not process accounts payable nor accounts receivable activity. The bank statements, which including cancelled check images ~~statements~~, are ~~received-downloaded~~ by an individual in the ~~accounting~~ CPA office who is independent of the cash receipts and cash disbursements function and reviewed for propriety. That individual reviews the bank statements for unusual activity ~~and scans the check images~~.

Elmwood Village Charter Schools Fiscal Policies and Procedures

Property Management

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The ~~Business Manager and Accounts Manager~~outsourced IT service provider ~~are~~is responsible for maintaining records for electronic equipment in excess of \$2,500 that was purchased for the School. The information necessary to maintain includes the name, description, cost, serial number (if applicable), vendor, and location of equipment.

Physical inventories of electronic equipment are performed at the end of each year by the outsourced IT service provider.

Fixed Assets Register/Depreciation Schedule

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Fixed assets generally have a useful life in excess of one year and an acquisition cost of \$2,500 or more. Acquisition cost of equipment equals the purchase price of the equipment, including the cost of modifications, attachments, accessories or auxiliary apparatus necessary to make the property usable for the purpose for which it was acquired. Other charges that must be included are the cost of installation, transportation, taxes and duty or protective in-transit insurance.

The fixed asset register is maintained by the ~~accounting-CPA~~ office. Depreciation is calculated on a straight-line basis over useful lives as follows:

- Computer equipment – 5 years
- Office equipment – 5 to 7 years
- Building improvements – 20 to 30 years

Debt

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Securing debt is required to be approved by the Board of Trustees prior to entering into a loan agreement exceeding \$50,000. Copier financing leases and general equipment loans in which total payments are expected to be less than \$50,000 are exempt from Board of Trustees approval.

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The School has available a \$200,000 bank demand line of credit for working capital with interest payable at prime plus 0.25%. Draws on the line of credit shall be approved by the Board Chair, another officer, or his/ her designee.

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District Billings

The ~~Data-Business~~ Manager maintains the student enrollment database (Power School). The enrollment data is sent to the ~~accounting-CPA~~ office by the ~~Data-Business~~ Manager every billing period (bi-monthly and final reconciliation bill) for the ~~accounting-CPA~~ office to prepare the district billings. All SPED related data is maintained by the SPED Coordinator from each school. They send the SPED data to the CPA office every billing period (bi-monthly and final reconciliation bill) for the CPA office to prepare the district billings. The ~~accounting-CPA~~ office reconciles the enrollment FTEs to the previous billing period noting any changes in enrollment since the previous billing period and reviews any changes in enrollment, including district and

Elmwood Village Charter Schools Fiscal Policies and Procedures

SPED changes, with the Registrar, Business Manager or Data Manager, or with the SPED Supervisors. Once the billing is ready for submission, it is sent to the Director of Operations for review and approval before sending to districts. The accounting-CPA office will follow up on outstanding bills that remain unpaid.

Elmwood Village Charter Schools Fiscal Policies and Procedures

Grants/Contributions

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The School receives private contributions and government and private grants. The School Directors or designee sends a copy of the grant application and the grant award to the accounting-CPA office. All correspondence from other contributors must accompany the check from the donor. This documentation enables the accounting-departmentaccountants to properly categorize and monitor the spending of the grant monies in accordance with the donor intent/grant agreement.

The expenditures related to the grants are recorded at the invoice level (during A/P input) as directed by the coding on the invoice. The third segment of the general ledger account number indicates under which grant the expenditure was made. All federal grants are recorded as reimbursement grants, so the revenue is recorded monthly as the expenses are incurred and then funds are recorded against a grants receivable account upon receipt.

All other private contributions are recorded either in *contributions* or *restricted contributions* based on the intent of the donor, which is found in the accompanying documentation. The School follows FASB 606 Revenue Recognition principles and reports any unspent restricted private donations/ grants as *net assets with donor restrictions* at the end of each financial reporting period.

On a monthly basis, a grant spend down report is prepared. Expenditures made during the month are compared to the total grant and the total grant funds received. All grant expenditures made during the month will have a corresponding entry to revenue, provided that the total grant expenditures do not exceed the total grant awarded.

The grant spending will be monitored on a monthly basis. A detailed review of the grants will be performed by the School Directors or designee and the accounting-CPA office on at least a quarterly basis. Reports are sent from time to time to the grant funding sources as required.

Investments

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This policy establishes procedures to govern the investment of funds held by Elmwood Village Charter School ("EVCS" and "Charter School"). To the extent that this policy conflicts with school charter, state or federal law, the applicable charter and law shall prevail.

PURPOSE:

EVCS's primary investment objective shall be to maintain a balance of safety and liquidity of its funds. Safety of principal is the foremost objective of EVCS. The primary objectives of EVCS investment activities shall be:

1. Safety: The safety of principal is the foremost objective of EVCS's investment program. EVCS's investments shall be undertaken in a manner that shall strive to preserve EVCS's capital.
2. Liquidity: EVCS's secondary objective shall be to meet its liquidity needs. The investment portfolio shall maintain sufficient liquidity to enable EVCS to meet necessary cash flow and operating requirements which might be reasonably anticipated.

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Elmwood Village Charter Schools Fiscal Policies and Procedures

3. Yield: The investment portfolio shall be designed with the objective of attaining a market rate of return over the course of budgetary and economic cycles, taking into account the investment risk, constraints and the cash flow characteristics of the portfolio.
4. Maintaining the Public's Trust: The investment officers shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence while conforming to all applicable statutes and regulations governing the investment of public funds.
5. Mitigating Credit Risk and Market Risk: Credit risk shall be mitigated by diversifying investments among issuers and market sectors so that the failure of any one issuer or market sector would not result in a significant loss of income or principal. Occasional market losses on individual securities are inevitable and must be considered within the context of the overall investment return.

Scope:

Compliance with Investment Policy

Before engaging in investment transactions with a broker dealer, said firm shall be presented with the EVCS investment Policy and acknowledge their understanding of the objectives, and approved investments.

RESPONSIBILITIES:

Delegation of Authority

Management responsibility for the investment program is hereby delegated by the Board of Trustees to the Treasurer, as deemed appropriate or necessary, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked. The Treasurer may delegate the day-to-day operations of investing to his/her designee(s) but not the responsibility for the overall investment program. The Treasurer and/or his/her designee(s) shall make all investment decisions and transactions in strict accordance with state law and this Policy.

The Treasurer may utilize an external investment advisor to assist with investment decision-making and trade-execution authority. The investment advisor shall be under the supervision of the Treasurer and/or his/her designee(s) and shall follow this Policy and such other written instructions as are provided by the Board.

The Board of Trustees shall ensure that its fiduciary responsibilities concerning the proper management of EVCS' funds are fulfilled through appropriate investment structure, internal and external management, consistent with applicable policies and procedures, and based on the advice and recommendations of its financial advisor(s) and the Treasurer and/or his/her designee(s).

The Board of Trustees, its Officers and Staff of EVCS are not held liable for less than desirable outcomes, rather, they are responsible only for adherence to procedure and processes. The Treasurer and/or his/her designee(s) are responsible for the development, implementation and maintenance of all investment policies and shall not be held personally liable for these decisions so long as they are made in good faith and in a reasonably prudent manner.

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Elmwood Village Charter Schools Fiscal Policies and Procedures

Procedure:

Internal Controls

The Treasurer shall establish a system of written internal controls that are consistent with the internal controls currently followed by EVCS to regulate EVCS's investment activities. Procedures should include references to individuals authorized to execute transactions or transfers, safeguard agreements, (including repurchase agreements, wire transfer agreements, collateral/depository agreements), and banking services contracts, as appropriate.

The controls shall be designed to prevent loss of public funds due to fraud, employee error, and misrepresentation by third parties, unanticipated market changes, or imprudent actions by employees of the Charter School.

Authorized Financial Institutions and Brokers/Dealers

It shall be EVCS's policy to purchase securities only from authorized institutions and firms. The Treasurer shall maintain a list of authorized broker/dealers and financial institutions that are approved by the Finance Committee for investment purposes.

Before engaging in investment transactions with a broker/dealer, the Treasurer shall send a copy of EVCS's Investment Policy so that the firm understands the policy and intends to present investment recommendations and transactions to EVCS that are appropriate under the terms and conditions of this Investment Policy.

Prohibited Transactions

At the time of purchase, all permitted investments shall conform in all respects with this Investment Policy, as may be amended from time to time. Any investment transactions, credit risk criterion, percentage limitations or market valuation that are not in compliance with this Investment Policy and cannot be corrected without penalty at time of purchase must be documented and approved by the Charter School in writing as soon as possible. Thereafter, action shall be taken by the Charter School to correct such matter as soon as practical.

Guidelines for Investing

The following guidelines apply to the main investment classes.

- Fixed Income
- Fixed income investments will consist solely of laddered certificates of deposit or treasury bills – investments considered risk free.
- Money Market Funds

A quality money market fund will be utilized for the liquidity needs of the portfolio whose objective is to seek as high a current income as is consistent with liquidity and stability of principal. The fund will invest in money market instruments with remaining maturates of one year or less, that have been rated by at least one nationally recognized rating agency in the highest category for short-term debt securities. If non-rated, the securities must be of comparable quality.

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Elmwood Village Charter Schools Fiscal Policies and Procedures

Ethical and Conflict of Interest

The Charter School and all persons involved in the investment process shall refrain from personal business activity which could create a conflict with proper execution of the investment program, or which could impair the ability to execute impartial investment decisions. EVCS and all treasury and investment personnel shall disclose to the Board of Trustees any material financial interests in financial institutions, broker dealers and vendors ("outside entities") and shall disclose any material financial investment positions in such outside entities.

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Payroll & HR

Payroll is prepared on a weekly basis for all hourly maintenance employees and on a semi-monthly basis for all other employees. A payroll service is used to prepare the payroll checks and all quarterly and annual reports. The payroll taxes are withdrawn directly from the School's bank account and remitted electronically on their behalf by the payroll service. The ~~Accounting & Human Resources~~ Payroll Specialist and Human Resources Manager of the School review timesheets and payroll records for processing. The ~~Accounting & Human Resources~~ Payroll Specialist prepares a payroll input sheet. The payroll input sheet indicates the payroll changes which are reviewed by the Human Resources Manager. Once all changes are made and the payroll pre-process report is final, it is reviewed by ~~Director of Schools~~ Director of Schools/Executive Director (except maintenance which is reviewed by the Director of Operations). The roles are backed up by each other. Most of the employees utilize the direct deposit method of payment. Alternatively, for those that cannot use the direct deposit method, a check is generated and issued by the payroll service. The payroll registers are maintained electronically by the ~~accounting-CPA~~ office. The School's Human Resource Manager oversees the onboarding and hiring processes at both locations. The School's Human Resource Department also reviews all benefits bills to ensure a complete and accurate participant list is enumerated on the bill in order to prevent over billing to the school or loss of eligible coverage by an employee.

Pension Plan

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The School participates in the NYS Teachers Retirement System ("NYSTRS"). Payroll for both locations (Days Park and Hertel) are reported monthly to the NYSTRS system via the prescribed NYSTRS Employer Secure Area (ESA). The ~~accounting-CPA~~ office prepares the monthly NYSTRS reports and reviews any compensation outside of base compensation with the Schools Directors in order to determine the nature of the compensation and whether the compensation is considered "usable" salary subject to a "414H" employee contribution. The monthly reports to NYSTRS are prepared by an accountant from the ~~accounting-CPA~~ office and reviewed prior to submission.

Insurance Policies

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The School evaluates its insurance policy limits annually. The School obtains insurance which shall include adequate insurance for liability, property loss, and personal injury of students in

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Elmwood Village Charter Schools Fiscal Policies and Procedures

accordance with §2851(2)(o) of the Education Law. The independent financial statement auditor obtains evidence that such insurance is in place during the annual audit in accordance with the July 2018 NYSED Charter School Audit Guide.

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**Elmwood Village Charter Schools
Fiscal Policies and Procedures**

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Elmwood Village Charter Schools Fiscal Policies and Procedures

Fraud Policy

Scope

This policy applies to any fraud or suspected fraud involving employees, officers, or directors, as well as members, vendors, consultants, contractors, funding sources, and/or any other parties with a business relationship with Elmwood Village Charter Schools. Any investigative activity required will be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship with Elmwood Village Charter Schools.

Policy

Management is responsible for the detection and prevention of fraud, misappropriations, and other irregularities. Fraud is defined as the intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it to his or her injury. Each member of the management team will be familiar with the types of improprieties that might occur within his or her area of responsibility and be alert for any indication of irregularity.

Any fraud that is detected or suspected must be reported immediately to Elmwood Village Charter Schools' Audit/Finance Committee, who coordinates all investigations.

Actions Constituting Fraud

The terms fraud, defalcation, misappropriation, and other fiscal irregularities refer to, but are not limited to:

1. Any dishonest or fraudulent act
2. Forgery or alteration of any document or account belonging to Elmwood Village Charter Schools
3. Forgery or alteration of a check, bank draft, or any other financial document
4. Misappropriation of funds, securities, supplies, equipment, or other assets of Elmwood Village Charter Schools
5. Impropriety in the handling or reporting of money or financial transactions.
6. Disclosing confidential and proprietary information to outside parties
7. Accepting or seeking anything of material value from contractors, vendors, or persons providing goods or services to Elmwood Village Charter Schools. Exception: gifts less than \$25 in value
8. Destruction, removal or inappropriate use of records, furniture, fixtures, and equipment
9. Any similar or related irregularity

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Elmwood Village Charter Schools Fiscal Policies and Procedures

Other Irregularities

Irregularities concerning an employee's moral, ethical, or behavioral conduct should be resolved by the ~~Director of Schools~~Director of Schools/Executive Director, and/or Audit/Finance Committee.

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If there is a question as to whether an action constitutes fraud, contact the Audit/Finance Committee or Kirisits & Associates, CPA's, PLLC's office for guidance.

Investigation Responsibilities

The Audit/Finance Committee Chair has the primary responsibility for the investigation of all suspected fraudulent acts as defined in the policy. The Audit/Finance Committee Chair may utilize whatever internal and/or external resources it considers necessary in conducting an investigation. If an investigation substantiates that fraudulent activities have occurred, the Audit/Finance Committee Chair will issue reports to appropriate designated personnel and, if appropriate, to the Elmwood Village Charter Schools' Board of Trustees and/or the Executive Committee.

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Decisions to prosecute or refer the examination results to the appropriate law enforcement and/or regulatory agencies for independent investigation will be made in conjunction with legal counsel, senior management, and Elmwood Village Charter Schools' Board of Trustees, as will final dispositions of the case.

Confidentiality

The Audit/Finance Committee Chair will treat all information received confidentially. Any employee who suspects dishonest or fraudulent activity will notify the Audit/Finance Committee Chair immediately and should not attempt to personally conduct investigations or interviews/interrogations related to any suspected fraudulent act (see **Reporting Procedures** section below).

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Investigation results will not be disclosed or discussed with anyone other than those who have a legitimate need to know. This is important in order to avoid damaging the reputations of persons suspected but subsequently found innocent of wrongful conduct and to protect Elmwood Village Charter Schools from potential civil liability.

Authority for Investigation of Suspected Fraud

Elmwood Village Charter Schools' Audit/Finance Committee Chair will have:

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1. Free and unrestricted access to all Elmwood Village Charter Schools' records and premises, whether owned or rented; and
2. The authority to examine, copy, and/or remove all or any portion of the contents of files, desks, cabinets, and other storage facilities on the premises without prior knowledge or consent of any individual who may use or have custody of any such items or facilities when it is within the scope of their investigations.

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Elmwood Village Charter Schools Fiscal Policies and Procedures

Reporting Procedures

Great care must be taken in the investigation of suspected improprieties or irregularities so as to avoid mistaken accusations or alerting suspected individuals that an investigation is under way.

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An employee who discovers or suspects fraudulent activity must contact the School's ~~Director of Schools Leadership Team (Director of Schools/Executive Director, Director of Operations or Director of Curriculum & Instruction)~~ immediately, unless the matter involves ~~those~~ see Director of Schools individuals in which case the matter should be handled by the Audit/Finance Committee. The employee or other complainant may remain anonymous. All inquiries concerning the activity under investigation from the suspected individual(s), his or her attorney or representative(s), or any other inquirer should be directed to the Audit/Finance Committee Chair or legal counsel. No information concerning the status of an investigation will be given out. The proper response to any inquiry is "I am not at liberty to discuss this matter." Under no circumstances should any reference be made to "the allegation," "the crime," "the fraud," "the forgery," "the misappropriation," or any other specific reference.

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The reporting individual should be informed of the following:

1. Do not contact the suspected individual in an effort to determine facts or demand restitution.
2. Do not discuss the case, facts, suspicions, or allegations with anyone unless specifically asked to do so by the Elmwood Village Charter Schools' legal counsel or the Audit/Finance Committee.
3. The School has a Whistleblower Policy so that persons coming forward with information will not be harmed or penalized.

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Elmwood Village Charter Schools

Fiscal Policies & Procedures Manual

Summary of Changes/Updates

July 2026

- Added cover page w date of board approval and index. Date will be updated with new approval by board (both on cover and in footer)
- Some general updates of title, clarifications, etc. throughout the document to be aligned with staffing or processes. Any substantive changes are noted below.
- Add charter renewal of 2 years for Days Park to align renewal dates between both schools. (Page 3)
- Purchasing – updated procedures to include use of Procurify software. (Page 5)
- Purchasing – added a table summarizing procurement procedures and approvals. (Page 6)
 - No written threshold existed above which required board approval so a threshold of \$35,000 of unbudgeted expenditures was added to require board approval (Page 6).
 - Threshold of \$25,000 used for requiring a formal bid process (Page 6).
 - List of sole source vendors types added to this section (Page 7).
- Cash Disbursement – added use of Positive Pay and ACH Monitoring products on bank account to increase security from fraud. (Page 8)
- Added an EFT payment policy to streamline the approval process and ensure all transactions are approved and monitored regardless of payment type. This change will also allow for the elimination of the EFT report previously prepared manually each month (Page 8)
- Cash Receipts – Cash handling procedures are clarified. (Page 9)
- Records Retention – updated location of records retained, i.e. hardcopy vs electronic (Pages 11-13)
- Fixed Assets – Clarified capitalization threshold of \$2,500 (increase from \$500) and definition of costs included in capitalization. (Page 15)
- District Billings – Clarified procedures and approval process for submitting billing to districts. (Page 15)
- Investments - Added Investment policy addendum that was separately adopted by the board as an addendum on 7/17/24. (Pages 16-19)
- Payroll & HR - Updated payroll & HR policy to include HR review and approval of all benefits bills before payment is made to ensure accuracy of participant list. (Page 19)

Elmwood Village Charter Schools

Uniform Guidance Policy

Purpose

The purpose of this policy is to ensure Elmwood Village Charter Schools's (the School) compliance with the standards for financial management systems set forth in the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (2 CFR § 200).

Cash Management

Uniform Guidance (2 CFR §200.305) mandates that federal advance payments must be limited to the minimum amounts needed and timed to match actual, immediate cash requirements. The School must minimize the time elapsed between receiving the funds and disbursing them, ideally using electronic funds transfer. Under the Uniform Guidance (2 CFR 200.305), federal advance payments must be maintained in interest-bearing accounts whenever possible. However, there are three key exemptions to this rule.

- The School receives less than \$250,000 in federal awards per year.
- The best reasonably available interest-bearing account would not earn more than \$500 in interest annually on federal cash balances.
- The depository requires an average or minimum balance so high that it is not feasible within the School's expected cash resources.

The School can retain up to \$500 per year of interest earned on federal advances for administrative expenses. Any interest earned over that \$500 threshold must be remitted annually to the U.S. Department of Health and Human Services (HHS) Payment Management System (PMS).

Source: 2 CFR §200.305 Federal payment

Financial management

The School's financial management system provides for the following:

- Identification of all Federal awards received and expended and the Federal programs under which they were received. The School will clearly identify all federal awards received and expended in the financial system. Records will include:
 - Assistance Listings (formerly CFDA) title and number
 - Federal Award Identification Number (FAIN), if any
 - The year of the award
 - Name of the federal agency (and pass-through entity, if applicable)
- Accurate, current, and complete disclosure of the financial results of each Federal award or program in accordance with the reporting requirements
- Maintaining records that sufficiently identify the amount, source, and expenditure of Federal funds for Federal awards.
- Effective control over and accountability for all funds, property, and assets.
- Comparison of expenditures with budget amounts for each Federal award - Actual financial results will be compared against the approved federal budget on a regular basis. Budget variances will be monitored to ensure expenditures do not exceed authorized grant limits.
- Written procedures to implement the requirements of [§ 200.305](#).
- Written procedures for determining the allowability of costs in accordance with subpart E and the terms and conditions of the Federal award.

Source: § 200.302 Financial management.

Allowability

For a cost to be considered allowable, it must meet the following core criteria:

- **Necessary & Reasonable:** The cost is essential to effectively perform the federal award, and it reflects the action a prudent person would take under the circumstances.
- **Allocable:** The expense directly benefits the specific federal project or agreement being charged. If it benefits multiple projects, it must be distributed proportionately based on the relative benefit.
- **Consistent:** The School treats the cost consistently across both its federally-funded activities and its other, non-federal operations.
- **Conform to Limitations:** The expense must comply with any specific exclusions or limitations set forth in the federal award terms or Uniform Guidance rules.
- **Accorded Consistent Treatment:** A cost cannot be assigned to a federal award as a direct cost if it is typically assigned as an indirect cost under the organization's standard accounting practices.
- **GAAP Compliant:** The costs are determined in accordance with Generally Accepted Accounting Principles (GAAP) or other approved accounting bases.

A cost is allowable, and thus allocable, to a Federal award or cost objective if the goods or services involved are chargeable or assignable in accordance with relative benefits received, it is incurred specifically for the award, it benefits both award and other work and can be distributed in proportions that may be approximated using reasonable methods; and it is necessary to the overall operation of the School and assignable to the award. The eligible charges can only be charged in proportion to the value received by the program.

Adequate documentation must be maintained on any and all factors that affect the allowability of the cost including the amount of the funds that are or will be received from the grant, how the funds will be used, the total cost of the project/amount funded, the share of costs provided by other sources, records that show compliance and performance, and any other records necessary to substantiate any attribute referred to previously.

When original records are paper, electronic versions may be substituted through the use of duplication or other forms of electronic media provided they are subject to periodic quality control reviews, they provide reasonable safeguards against alteration; and all of the documents remain readable.

When original records are electronic and cannot be altered, there is no need to retain paper copies.

Any and all receipts of cash or credit, such as purchase discounts, rebates, allowances, recoveries, or overpayment, that reduce the expenditure must be credited to the Federal award as a cost reduction or cash refund, as appropriate.

Source: 2 CFR Part 200, Subpart E (Cost Principles)

Procurement

The School must award contracts only to responsible contractors possessing the ability to perform successfully with consideration given to the contractor integrity, compliance with public policy, record of past performance, and financial and technical resources.

All procurement transactions must be conducted with full and open competition. In the event of a dispute, the finance committee and/or Board of Trustees with assistance from management will review the dispute and make a determination on the next steps. In order to eliminate unfair advantage, contractors that develop or draft specifications, requirements, statement of work, and invitations for bids or RFPs will be excluded from competing for such procurements.

“Micro-purchases” or acquisition of supplies and services (construction subject to the Davis-Bacon Act), may be awarded without soliciting competitive quotations if the School considers the cost reasonable.

To the extent practicable the School should try to distribute micro-purchases equitably among qualified suppliers.

“Small purchases”, the Simplified Acquisition Threshold (SAT) is a federal procurement limit set by the Federal government. Small purchases must obtain price rate quotes from an adequate number of qualified sources. The School may set a lower threshold.

“Noncompetitive proposals” are allowed and appropriate only when the item is only available from a single source, there is a public emergency that will not permit delay and the Federal awarding agency or pass-through expressly authorizes noncompetitive proposals in response to a written request from the School; or after soliciting a number of sources, competition is determined inadequate.

All purchases over Simplified Acquisition Threshold must have a cost of price analysis performed including contract modifications. An independent estimate/analysis must be completed prior to receiving bids or proposals. A cost analysis is a process in which the separate cost elements that make up the total price (including profit) are analyzed. A price analysis refers to evaluating the total price.

The School cannot contract with any vendors who has been suspended or debarred or any vendor listed on the Excluded Parties List System in the System for Award Management (SAM). For all contracts over \$25,000 the School must verify that the person/party that is considered for a business relationship is not excluded or disqualified. The verification must be done by checking with the Systems for Award Management (SAM), checking a certification from that person/party, or adding a clause or condition to the covered transaction with that person/party.

The School maintains a separate written conflicts of interest policy and governing the actions of its employees engaged in the selection, award, and administration of contracts. No employee, officer, agent, or board member with a real or apparent conflict of interest may participate in the selection, award, or administration of a contract supported by the Federal award.

The School maintains records sufficient to detail the history of each procurement transaction. These records must include the rationale for the procurement method, contract type selection, contractor selection or rejection, and the basis for the contract price.

Source: § 200.318 General procurement standards.

Equipment Management

Equipment is defined as tangible, nonexpendable, personal property having a useful life of more than one year and an acquisition cost of \$5,000 or more per unit.

Supplies are defined as all tangible personal property other than equipment. Computing devices are supplies that are less than \$5,000. Computing devices are defined as machines used to acquire, store, analyze, process, public data and other information electronically, including accessories for printing, transmitting and receiving or storing electronic information.

When equipment is procured with federal monies, the School holds a conditional title to the equipment. This equipment cannot be encumbered without approval of Federal agency or Pass-through agency. When acquiring replacement equipment, The School may use the equipment to be replaced as a trade-in or sell the property and use the proceeds to offset the cost of the replacement property.

The equipment must be used by the School in the program or project for which it was acquired as long as needed, whether or not the project or program continues to be supported by the Federal award. When the equipment is no longer needed, it may be used in other activities with the following priority:

- Projects supported by Federal awarding agency
- Project funded by other Federal agencies

Procedures for managing equipment procured using Federal monies include:

1. Property records must include a description, serial number or other ID, source of funding, title, acquisition date and cost, percent of federal participation, location, use and condition, and ultimate disposition date including sale price.
2. A physical inventory must be performed at least every two years.

3. There must be a control system in place to prevent loss, damage, theft. In the event of an incident, there must be a thorough investigation which culminates in a resolution.
4. There must be adequate maintenance procedures.
5. If the School is authorized or required to sell the equipment, there must be proper sales procedures to ensure the highest possible return on the equipment.

When property is no longer needed in any current or previously Federally-funded supported activity, the School must request disposition instructions from the federal awarding agency if required by the terms of the grant. Otherwise, the equipment may be retained, sold or otherwise disposed as follows: If the original cost of the equipment is over \$5,000, then the School must pay the federal pro-rata share of the proceeds, if sold. If the equipment is sold, then the Federal awarding agency may permit the School to deduct and retain \$500 or 10% of the proceeds for selling and handling instructions. If the original cost of the equipment is under \$5,000, the equipment must be formally disposed of and there is no accountability to the Federal agency.

If there is a residual inventory of unused supplies exceeding \$5,000 in total aggregate value upon termination or completion of the project or program and the supplies are not needed for any other federal award, the School must compensate the federal government for its share of the remaining supplies.

Source: § 200.439 Equipment and other capital expenditures

Travel

Travel costs are the expenses for transportation, lodging, subsistence, and related items incurred by employees who are in travel status on official business of the School. These costs may be charged on an actual cost basis, on a per diem or mileage basis in lieu of actual costs incurred, or on a combination of the two, provided the method used is applied to an entire trip and not to selected days of the trip, and results in charges consistent with those normally allowed in like circumstances in the School's non-federally-funded activities and in accordance the School's written travel reimbursement policies.

Lodging and subsistence are costs incurred by employees and officers for travel, including costs of lodging, other subsistence, and incidental expenses. These expenses must be considered reasonable and otherwise allowable only to the extent such costs do not exceed charges normally allowed by the School's travel policy for travel reimbursement in their regular operations.

Any travel, lodging that are charged directly to the Federal award must include adequate documentation that justifies that the individual's participation is necessary to the Federal award, and that the costs are reasonable and consistent with the School's established travel policy.

Travel costs for dependents are unallowable, except for travel of duration of six months or more with prior approval of the Federal awarding agency.

Commercial air travel must be reasonable and necessary. Any airfare costs in excess of the basic least expensive unrestricted accommodations class offered by commercial airlines are unallowable except when such accommodations would require circuitous routing, require travel during unreasonable hours, excessively prolong travel, and result in additional costs that would offset the transportation savings, or offer accommodations not reasonably adequate for the traveler's medical needs.

The School must analyze each situation separately and justify and document these conditions on a case-by-case basis in order for the use of first-class or business-class airfare to be allowable in such cases.

Source: 2 CFR 200.475

Indirect Costs

Indirect costs must be classified within two broad categories: "Facilities" and "Administration." "Facilities" is defined as depreciation on buildings, equipment and capital improvement, interest on debt associated with certain buildings, equipment and capital improvements, and operations and maintenance expenses.

“Administration” is defined as general administration and general expenses such as the director’s office, accounting, personnel and all other types of expenditures not listed specifically under one of the subcategories of “Facilities”.

The negotiated Federal Agency Acceptance of Negotiated Indirect Cost Rates must be accepted by all Federal awarding agencies.

The salaries of administrative and clerical staff should be treated as “indirect” unless the services are integral to the activity, individuals can be specifically identified with the activity, the costs are explicitly included in the budget, AND costs are not also recovered as indirect.

Generally, recipients of federal grants that do not have a current Federal negotiated indirect cost rate (including provisional rate) may elect to charge a de minimis rate of up to 15 percent of modified total direct costs (MTDC). The NYSED indirect cost rate for certain Title grants (like Title I or Title II) is 2.6% to ensure grant funds are maximized for direct programming. While this is the default cap for some agencies, eligible organizations can apply for a higher rate of up to 8%.

Source: § 200.414 Indirect costs.

Reporting

All federal “awards” that are received and expended must be identified as a federal award. The information to be collected and documented include: the name of the federal “program”, the Identification # of award, the Assistance Listing Number “ALN” (formerly known as CFDA) Title and Number, the Federal Award I.D. #, the Fiscal Year of Award, the Federal Agency, and if there is a Pass-Through agency.

The School must obtain and maintain source documentation on federal awards, authorizations, obligations, unobligated balances, assets, expenditures, income, and interest.

For federal title grants administered by NYSED (such as Title I, II, IV, and V), the final expenditure reports (FS-10-F) are generally due 90 days after the project’s end date. State-administered grant reports are typically due 30 days after the project’s end date.

EVCS District and Building Level Safety Plans

Draft for board review

7/25/2026

1

District Safety Plan is required by NYSED

- ▶ The plan is based on the individual Emergency Response Plans for each EVCS campus and is confidential.
- ▶ It contains general information about the types of emergency situations and school responses, like Lockdown, Shelter-in-Place, Drills, etc
- ▶ It is open for public comments for 30 days and then needs to be approved by the Board of Trustees.
- ▶ It must be posted to the Schools' website.

2

Sections covered:

- ▶ Who to call (Directory and role)
- ▶ Quick Reference Guide for all types of emergency situations
- ▶ Detailed, step-by-step guides for the following
 - ▶ Lockdown
 - ▶ Shelter-in-place
 - ▶ Hold-in-place
 - ▶ Lockout
 - ▶ Emergency safety drills (including correspondence home, announcements and teacher debrief guides)
 - ▶ Student elopement
 - ▶ School closures
 - ▶ Evacuation to a remote site; Incident reporting (for threats, hazardous conditions, etc)

3

Comment and Approval Process

- ▶ Plan is updated annually and must undergo the same public comment process each year before being submitted to NYSED and published on the EVCS website.
- ▶ Plan will be available for review upon request.
- ▶ After 30 day comment period, comments will be collected and analyzed and the plan will be presented to the Board for approval.
- ▶ After the plan is approved, it will be posted to EVCS's website and to NYSED's business portal.

4

Plan Drafting Process

- ▶ The DSP was modeled on other public safety plans and based on EVCS's ERP.
- ▶ The Facilities Manager worked with the Safety Team members from each campus to review the plan and then reviewed it with the Leadership Team members for comments and corrections.
- ▶ Final draft plan was completed by the Facilities Manager.
- ▶ Available for review: <http://www.evcsbuffalo.org/families>
- ▶ Comments due by 8/19/2026 to levans@elmwoodvillageschool.org

5

Building Level Emergency Response Plan (ERP)

- ▶ The ERP was modeled on other public safety plans and based on EVCS's ERP.
- ▶ The Facilities Manager consulted with Safety Team members and Leadership from each campus who reviewed the plan.
- ▶ Final draft plan was completed by Director of Facilities.
- ▶ Available for review: Main offices or by request
- ▶ Comments due by 8/19/2026 to levans@elmwoodvillageschool.org

6