

Board of Trustees Meeting
Elmwood Village Charter Schools

Meeting Location: Days Park

August 19, 2026 – 6:30 p.m.

1. Call to Order
2. Review and Approval of Board Minutes from meeting held June 17, 2026
3. Chair Report
 - *Subcommittee Status Check*
 - *Fiscal and Grant Policy Vote*
 - *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: 9/16/26 (H); 10/21/26 (D); 11/18/26 (H); 12/16/26 (D); 1/20/27 (H); 2/10/27 (D); 3/17/27 (H); 4/21/27 (D); 5/19/27 (H); 6/16/27 (D); and 7/21/27 (TBD)*
9. Public Comment Section

ADJOURN



Directors' Report

August 19, 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

Updates and timeline

2. Staffing

Hires (VOTE)

<u>Promotions</u>				<u>Certs/Qualifications</u>
<u>New Instructional Hires</u>				<u>Certs/Qualifications</u>
Deborah Alejandro	Instructional Assistant	Hertel Campus	BA - Buffalo State University (Childhood/Special Education, Urban Studies)	Bilingual Education Certificate, Teacher Certification Pending
Sarah Bergman	Instructional Assistant	Days Park Campus	MA Candidate (Dept of	

			Education) at Canisius University	
Julia Hamilton	Instructional Assistant	Days Park Campus	MA Candidate in Dept of Education, Buffalo State University	
Agatino Maccarrone	Instructional Assistant	Hertel Campus	MA, Business & Sports Administration; Canisius University	
Elizabeth Ortiz	Instructional Assistant	Hertel Campus	BA, Management & AAS in Early Childhood Education; Bryant & Stratton	
Emma Stanton	Instructional Assistant	Hertel Campus	BA, Fine Arts; University at Buffalo	
Shiquan Tell	Instructional Assistant	Hertel Campups	AAS, Early Childhood Education, Erie Community College	
Jenna Ward	Instructional Assistant	Days Park Campus	Child Development Associate (CDA)	
<u>New Non-Instructional Hires</u>				
Michael Lowry	Human Resources Generalist	Shared Employee	MS, Business Strategy, Buffalo State University	

Employee Retention

Instructional Employee Retention - 85% (up from 82% in 2025)

A full report will be provided at the October Board meeting following BEDS Day.

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
- Charter renewal submitted 8/17
- Working on grant proposal for Cullen Foundation - focus areas are early literacy and talent
- PD for teachers who have been at EVCS less than 2 years started on 8/17
- New and improved:
 - Math K-5 fluency- K-5 fluency curriculum that consists of a 10 minute vertically aligned warm-up routine that alternates between automaticity, flexible number sense, and application (solving story problems)
 - Scripted small group SEL intervention lessons aligned with the CASEL framework, which outlines **five core competencies** that address both intrapersonal and interpersonal development (Self-Awareness, Self-Management, Social Awareness, Relationship Skills, Responsible Decision-Making)
 - Focus on special education:
 - Tool aligning special education co-teaching practices with our 5 Strategies for Excellent Teaching to establish common vision and provide clarity and transparency
 - Special education professional development for Supervisors of Special Education Coordinators and special education teachers led by Meghan Fitzgerald of *Inclusion Drives Equity*, focused on Growth Mindset & Inclusion, Specially Designed Instruction, and Lesson Plan Application. Follow-up workshops will happen throughout the year.

4. Director of Operations

Operations/Facilities

Hertel: Repairs have been completed. The gym floor will be sealed and buffed prior to the first day of school.

Days Park: Playground groundbreaking scheduled for either week of 8/24 or 8/30.

Roofing at DP will be completed this week.

Shared: Emergency Response Plans have been available for comment for 30 days in the School offices and the district safety plan has been available on the website and there has been no feedback. They have been reviewed with school leaders by the facilities manager.

Action Item: Board approval is required to finalize the safety plans for the 2026-2027 school year. After approval the district plan will be posted on the website as final, and the building level plans will

be finalized and will be available to school leaders as needed.

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 continuing to take place during the remainder of the summer and into the fall.

Technology/Data

Implementations of new software are complete and are being shared with staff in emails and on the updated staff portal.

Grants/Finance

Grants: EVCS received a final report from SchoolWorks in connection with our grant from the Cullen Foundation. The three questions they explored were:

Does the school foster a strong culture of diversity, equity, and inclusion, and does it provide educators with appropriate professional supports?

Finding: The school's leadership and staff are engaged in a culture of diversity, equity, and inclusion.

Finding: The school provides appropriate professional supports for educators.

Does the school's culture indicate high levels of collective responsibility, trust, and efficacy?

Finding: Educators' mindsets and beliefs reflect shared commitments to the school's goals, priorities, and core values.

Finding: The school reflects a mostly safe, trustworthy, and growth-oriented professional climate.

Do school leaders facilitate intentional, strategic efforts to ensure the effectiveness of the school's program and the sustainability of the organization?

Finding: School leaders implement systems to recruit and retain teachers and staff.

Finding: School leaders ensure effective communication and inclusive, transparent decision-making.

Finance: Independent audit by EFPR has been completed and the firm will present their report to the board at the September 16 board meeting. The process was smooth and the audit team was on site at EVCS Hertel for three days.

Updated draft Fiscal Policies and Procedures manual, as well as Uniform Grant Guidelines were reviewed by the Finance committee on July 15th and should be reviewed and approved with changes, if any at tonight's board meeting.

HR Updates

The new HR/payroll system, Paycom, continues to be updated and customized.

A new HR Generalist, Michael Lowry Sr. will start at EVCS on August 27th.

Other Business

EVCS's renewal application for both Days Park and Hertel was submitted Monday, August 17th. SUNY's Charter School Institute has scheduled site visits to the schools during the week of November 2nd.

Respectfully submitted by Danielle Bruno, Liz Evans, and Anne Wechsler – August 19, 2026

ELMWOOD VILLAGE CHARTER SCHOOLS
FINANCIAL STATEMENTS
FOR THE ONE MONTH ENDED JULY 31, 2026

DRAFT

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

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

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

The accompanying budget for the one month ended July 31, 2026 and the annual budget for the year ending June 30, 2027 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

August 17, 2026

Elmwood Village Charter Schools

Balance Sheet

July 31, 2026

(See accountants' report)

ASSETS

Cash	\$	9,025,077.38
Prepaid expenses		26,320.73
Grants and other receivables		255,467.64
Total Current Assets		<u>9,306,865.75</u>
Property and equipment, net of accumulated depreciation		10,848,148.47
Right of use asset		29,090.74
Deposits		<u>572.49</u>
Total Assets	\$	<u><u>20,184,677.45</u></u>

LIABILITIES AND NET ASSETS

Total Liabilities		
Accounts payable	\$	193,070.96
Accrued expenses		1,316,725.88
Deferred revenue		2,542,261.27
Lease payable, current portion		22,914.42
Mortgages and notes payable, current portion		<u>136,661.29</u>
Total Current Liabilities		<u>4,211,633.82</u>
Lease payable, long-term portion		17,892.15
Mortgages and notes payable, long-term net of unamortized debt issuance costs		<u>3,049,213.79</u>
Total Liabilities		<u><u>7,278,739.76</u></u>
Net Assets:		
Net assets without donor restrictions		12,884,355.13
Net assets with donor restrictions		<u>21,582.56</u>
Total Net Assets		<u><u>12,905,937.69</u></u>
Total Liabilities and Net Assets	\$	<u><u>20,184,677.45</u></u>

Elmwood Village Charter Schools
Statement of Activities
For the one month ended July 31, 2026 (Historical and Budgeted)
(See accountants' compilation report)

	YTD Actual	YTD Budget	Favorable (Unfavorable) Variance	Annual Budget
Revenue and support:				
State Aid	\$ 0.00	\$ 0.00	\$ 0.00	\$ 14,483,000.00
Special education	0.00	0.00	0.00	1,679,100.00
Federal grants	0.00	0.00	0.00	343,700.00
Private grants and contributions	66,000.00	66,000.00	0.00	66,000.00
Rental income	2,125.00	800.00	1,325.00	10,000.00
Investment income (loss)	16,400.40	15,000.00	1,400.40	180,000.00
Student activities	149.00	0.00	149.00	12,600.00
Fundraising income	66.32	0.00	66.32	50,000.00
Other Income	0.00	0.00	0.00	18,000.00
Total revenue and support	84,740.72	81,800.00	2,940.72	16,842,400.00
Expenses				
Instructional:				
Instructional salaries	21,731.02	5,084.00	(16,647.02)	6,181,165.00
Instructional consultants	0.00	0.00	0.00	0.00
Afterschool	0.00	0.00	0.00	34,700.00
Textbooks & instructional materials	10,334.99	10,400.00	65.01	57,000.00
Classroom supplies	2,947.43	3,000.00	52.57	95,400.00
Instructional technology	18,029.78	18,100.00	70.22	150,000.00
Student activities	1,672.26	0.00	(1,672.26)	171,500.00
Special education	7,914.34	500.00	(7,414.34)	1,528,880.00
Student services	0.00	4,050.00	4,050.00	8,000.00
Transportation	0.00	200.00	200.00	38,000.00
Instructional resources	6,876.50	7,000.00	123.50	17,500.00
Total instructional	69,506.32	48,334.00	(21,172.32)	8,282,145.00
Administrative:				
Administrative salaries	55,650.83	84,056.00	28,405.17	1,008,650.00
Central Office salaries	41,342.49	49,298.00	7,955.51	591,570.00
Talent development	1,303.05	3,200.00	1,896.95	65,800.00
Consultants	2,500.00	0.00	(2,500.00)	7,000.00
Dues and memberships	17,094.00	17,100.00	6.00	20,100.00
Student recruitment	8.54	0.00	(8.54)	34,800.00
Parent engagement	0.00	0.00	0.00	0.00
Total administrative	117,898.91	153,654.00	35,755.09	1,727,920.00
Maintenance:				
Maintenance salaries	38,411.47	36,536.00	(1,875.47)	438,420.00
Contracted services	5,190.36	12,600.00	7,409.64	153,700.00
Custodial supplies	14,477.72	28,000.00	13,522.28	80,000.00
Repairs & maintenance	4,120.76	12,600.00	8,479.24	151,000.00
Building Security	0.00	0.00	0.00	38,000.00
Total maintenance	62,200.31	89,736.00	27,535.69	861,120.00
General:				
Payroll taxes	52,803.83	74,800.00	21,996.17	898,300.00
Employee benefits	164,468.05	168,500.00	4,031.95	2,022,900.00
Pension expense	47,800.00	60,300.00	12,500.00	742,700.00
Utilities	12,205.42	16,000.00	3,794.58	192,800.00
Insurance	15,726.92	14,500.00	(1,226.92)	173,800.00
Office supplies	3,899.86	3,400.00	(499.86)	40,000.00
Telephone	1,085.36	1,900.00	814.64	22,000.00
Technology	53,809.32	54,800.00	990.68	205,560.00
Postage	1,102.29	600.00	(502.29)	7,500.00
Copier & printing	2,349.52	7,330.00	4,980.48	86,800.00
Professional fees	16,215.86	26,900.00	10,684.14	356,000.00
Depreciation & amortization	64,386.09	72,300.00	7,913.91	867,400.00
Miscellaneous	362.09	600.00	237.91	12,000.00
Fundraising expense	0.00	0.00	0.00	30,000.00
Interest expense	16,470.57	17,120.00	649.43	203,800.00
Total general	452,685.18	519,050.00	66,364.82	5,861,560.00
Total expenses	702,290.72	810,774.00	108,483.28	16,732,745.00
Change in net assets \$	(617,550.00)	(728,974.00)	111,424.00	109,655.00
Net assets - beginning	13,523,487.69			
Net assets - ending \$	12,905,937.69			

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

		School	YTD	YTD	Favorable	Annual
	Grants	Operations	Actual	Budget	(Unfavorable)	Budget
					Variance	
Change in net assets without donor restrictions:						
Revenue and support:						
State Aid	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 7,274,400.00
Special education	0.00	0.00	0.00	0.00	0.00	817,900.00
Federal grants	0.00	0.00	0.00	0.00	0.00	167,800.00
Private grants and contributions	33,000.00	0.00	33,000.00	33,000.00	0.00	33,000.00
Rental income	887.50	0.00	887.50	0.00	887.50	0.00
Investment income (loss)	0.00	8,200.20	8,200.20	7,500.00	700.20	90,000.00
Student activities	0.00	0.00	0.00	0.00	0.00	6,300.00
Fundraising income	10.00	46.32	56.32	0.00	56.32	25,000.00
Other Income	0.00	0.00	0.00	0.00	0.00	9,000.00
Total revenue and support	33,897.50	8,246.52	42,144.02	40,500.00	1,644.02	8,423,400.00
Expenses						
Instructional:						
Instructional salaries	0.00	12,917.62	12,917.62	2,375.00	(10,542.62)	3,098,128.00
Instructional consultants	0.00	0.00	0.00	0.00	0.00	0.00
Afterschool	0.00	0.00	0.00	0.00	0.00	19,300.00
Textbooks & instructional materials	0.00	4,825.99	4,825.99	5,200.00	374.01	28,300.00
Classroom supplies	0.00	1,174.78	1,174.78	1,500.00	325.22	47,700.00
Instructional technology	0.00	10,155.50	10,155.50	9,050.00	(1,105.50)	75,000.00
Student activities	666.13	0.00	666.13	0.00	(666.13)	87,500.00
Special education	0.00	2,026.66	2,026.66	167.00	(1,859.66)	724,670.00
Student services	0.00	0.00	0.00	1,375.00	1,375.00	2,750.00
Transportation	0.00	0.00	0.00	100.00	100.00	19,000.00
Instructional resources	0.00	3,438.25	3,438.25	3,500.00	61.75	8,750.00
Total instructional	666.13	34,538.80	35,204.93	23,267.00	(11,937.93)	4,111,098.00
Administrative:						
Administrative salaries	0.00	27,996.24	27,996.24	43,146.00	15,149.76	517,745.00
Central Office salaries	0.00	18,559.60	18,559.60	24,456.00	5,896.40	293,475.00
Talent development	538.78	112.75	651.53	1,600.00	948.47	32,900.00
Consultants	0.00	1,250.00	1,250.00	0.00	(1,250.00)	3,500.00
Dues and memberships	0.00	8,547.00	8,547.00	8,550.00	3.00	10,050.00
Student recruitment	4.27	0.00	4.27	0.00	(4.27)	17,400.00
Parent engagement	0.00	0.00	0.00	0.00	0.00	0.00
Total administrative	543.05	56,465.59	57,008.64	77,752.00	20,743.36	875,070.00
Maintenance:						
Maintenance salaries	0.00	17,539.30	17,539.30	17,896.50	357.20	214,750.00
Contracted services	0.00	1,171.14	1,171.14	5,500.00	4,328.86	69,400.00
Custodial supplies	0.00	701.00	701.00	14,000.00	13,299.00	40,000.00
Repairs & maintenance	0.00	3,686.35	3,686.35	6,300.00	2,613.65	75,500.00
Building Security	0.00	0.00	0.00	0.00	0.00	35,000.00
Total maintenance	0.00	23,097.79	23,097.79	43,696.50	20,598.71	434,650.00
General:						
Payroll taxes	0.00	25,801.14	25,801.14	37,200.00	11,398.86	446,550.00
Employee benefits	0.00	82,260.77	82,260.77	85,600.00	3,339.23	1,027,600.00
Pension expense	0.00	25,300.00	25,300.00	30,250.00	4,950.00	370,850.00
Utilities	0.00	3,872.18	3,872.18	5,800.00	1,927.82	70,000.00
Insurance	0.00	7,863.46	7,863.46	7,250.00	(613.46)	86,900.00
Office supplies	0.00	2,150.59	2,150.59	1,700.00	(450.59)	20,000.00
Telephone	0.00	857.01	857.01	1,200.00	342.99	14,000.00
Technology	0.00	26,904.66	26,904.66	27,400.00	495.34	102,780.00
Postage	0.00	551.15	551.15	300.00	(251.15)	3,750.00
Copier & printing	0.00	715.44	715.44	3,430.00	2,714.56	40,900.00
Professional fees	0.00	8,107.93	8,107.93	13,450.00	5,342.07	178,000.00
Depreciation & amortization	0.00	30,543.05	30,543.05	37,300.00	6,756.95	447,500.00
Miscellaneous	0.00	181.05	181.05	300.00	118.95	6,000.00
Fundraising expense	0.00	0.00	0.00	0.00	0.00	15,000.00
Interest expense	0.00	8,273.99	8,273.99	8,520.00	246.01	101,900.00
Total general	0.00	223,382.42	223,382.42	259,700.00	36,317.58	2,931,730.00
Total expenses	1,209.18	337,484.60	338,693.78	404,415.50	65,721.72	8,352,548.00
Change in net assets \$	32,688.32	\$(329,238.08)	\$(296,549.76)	\$(363,915.50)	\$ 67,365.74	\$ 70,852.00

Elmwood Village Charter Schools
Statement of Activities - Hertel
For the one month ended July 31, 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	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 7,208,600.00
Special education	0.00	0.00	0.00	0.00	0.00	861,200.00
Federal grants	0.00	0.00	0.00	0.00	0.00	175,900.00
Private grants and contributions	33,000.00	0.00	33,000.00	33,000.00	0.00	33,000.00
Rental income	887.50	350.00	1,237.50	800.00	437.50	10,000.00
Investment income (loss)	0.00	8,200.20	8,200.20	7,500.00	700.20	90,000.00
Student activities	0.00	149.00	149.00	0.00	149.00	6,300.00
Fundraising income	10.00	0.00	10.00	0.00	10.00	25,000.00
Other Income	0.00	0.00	0.00	0.00	0.00	9,000.00
Total revenue and support	<u>33,897.50</u>	<u>8,699.20</u>	<u>42,596.70</u>	<u>41,300.00</u>	<u>1,296.70</u>	<u>8,419,000.00</u>
Expenses						
Instructional:						
Instructional salaries	0.00	8,813.40	8,813.40	2,709.00	(6,104.40)	3,083,037.00
Instructional consultants	0.00	0.00	0.00	0.00	0.00	0.00
Afterschool	0.00	0.00	0.00	0.00	0.00	15,400.00
Textbooks & instructional materials	0.00	5,509.00	5,509.00	5,200.00	(309.00)	28,700.00
Classroom supplies	0.00	1,772.65	1,772.65	1,500.00	(272.65)	47,700.00
Instructional technology	0.00	7,874.28	7,874.28	9,050.00	1,175.72	75,000.00
Student activities	666.13	340.00	1,006.13	0.00	(1,006.13)	84,000.00
Special education	0.00	5,887.68	5,887.68	333.00	(5,554.68)	804,210.00
Student services	0.00	0.00	0.00	2,675.00	2,675.00	5,250.00
Transportation	0.00	0.00	0.00	100.00	100.00	19,000.00
Instructional resources	0.00	3,438.25	3,438.25	3,500.00	61.75	8,750.00
Total instructional	<u>666.13</u>	<u>33,635.26</u>	<u>34,301.39</u>	<u>25,067.00</u>	<u>(9,234.39)</u>	<u>4,171,047.00</u>
Administrative:						
Administrative salaries	0.00	27,654.59	27,654.59	40,910.00	13,255.41	490,905.00
Central Office salaries	0.00	22,782.89	22,782.89	24,842.00	2,059.11	298,095.00
Talent development	538.77	112.75	651.52	1,600.00	948.48	32,900.00
Consultants	0.00	1,250.00	1,250.00	0.00	(1,250.00)	3,500.00
Dues and memberships	0.00	8,547.00	8,547.00	8,550.00	3.00	10,050.00
Student recruitment	4.27	0.00	4.27	0.00	(4.27)	17,400.00
Parent engagement	0.00	0.00	0.00	0.00	0.00	0.00
Total administrative	<u>543.04</u>	<u>60,347.23</u>	<u>60,890.27</u>	<u>75,902.00</u>	<u>15,011.73</u>	<u>852,850.00</u>
Maintenance:						
Maintenance salaries	0.00	20,872.17	20,872.17	18,639.50	(2,232.67)	223,670.00
Contracted services	0.00	4,019.22	4,019.22	7,100.00	3,080.78	84,300.00
Custodial supplies	0.00	13,776.72	13,776.72	14,000.00	223.28	40,000.00
Repairs & maintenance	0.00	434.41	434.41	6,300.00	5,865.59	75,500.00
Building Security	0.00	0.00	0.00	0.00	0.00	3,000.00
Total maintenance	<u>0.00</u>	<u>39,102.52</u>	<u>39,102.52</u>	<u>46,039.50</u>	<u>6,936.98</u>	<u>426,470.00</u>
General:						
Payroll taxes	0.00	27,002.69	27,002.69	37,600.00	10,597.31	451,750.00
Employee benefits	0.00	82,207.28	82,207.28	82,900.00	692.72	995,300.00
Pension expense	0.00	22,500.00	22,500.00	30,050.00	7,550.00	371,850.00
Utilities	0.00	8,333.24	8,333.24	10,200.00	1,866.76	122,800.00
Insurance	0.00	7,863.46	7,863.46	7,250.00	(613.46)	86,900.00
Office supplies	0.00	1,749.27	1,749.27	1,700.00	(49.27)	20,000.00
Telephone	0.00	228.35	228.35	700.00	471.65	8,000.00
Technology	0.00	26,904.66	26,904.66	27,400.00	495.34	102,780.00
Postage	0.00	551.14	551.14	300.00	(251.14)	3,750.00
Copier & printing	0.00	1,634.08	1,634.08	3,900.00	2,265.92	45,900.00
Professional fees	0.00	8,107.93	8,107.93	13,450.00	5,342.07	178,000.00
Depreciation & amortization	0.00	33,843.04	33,843.04	35,000.00	1,156.96	419,900.00
Miscellaneous	0.00	181.04	181.04	300.00	118.96	6,000.00
Fundraising expense	0.00	0.00	0.00	0.00	0.00	15,000.00
Interest expense	0.00	8,196.58	8,196.58	8,600.00	403.42	101,900.00
Total general	<u>0.00</u>	<u>229,302.76</u>	<u>229,302.76</u>	<u>259,350.00</u>	<u>30,047.24</u>	<u>2,929,830.00</u>
Total expenses	<u>1,209.17</u>	<u>362,387.77</u>	<u>363,596.94</u>	<u>406,358.50</u>	<u>42,761.56</u>	<u>8,380,197.00</u>
Change in net assets	<u>\$ 32,688.33</u>	<u>\$ (353,688.57)</u>	<u>\$ (321,000.24)</u>	<u>\$ (365,058.50)</u>	<u>\$ 44,058.26</u>	<u>\$ 38,803.00</u>

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A review of the Statement of Activities:

Below is a summary of key statistics for July 2026:

	Budget	Actual
Enrollment FTEs	840	N/A*
Staff FTEs	174	N/A*
Current ratio		2.21:1

* Enrollment/FTEs to be reported when school year starts

CHANGE IN NET ASSETS:

Bottom line:

For the one month ended July 31, 2026, EVCS shows a decrease in net assets (\$617,600) vs. a budgeted decrease in net assets of approximately (\$729,000). The result is a favorable variance of approximately \$111,400.

REVENUE

State aid – state aid revenue is budgeted at \$14,483,000 (\$7,274,400 at Days Park and \$7,208,600 at Hertel). Enrollment is budgeted at 840 (420 – Days Park, 420 – Hertel). State aid revenue is recognized over the period of September through June. No revenue is recorded for July.

Special education - Special education revenue is budgeted at \$1,679,100 (\$817,900 at Days Park and \$861,200 at Hertel). Student FTE's are budgeted at 76 (36 – Days Park, 40 – Hertel). Special education revenue is recognized over the period of September through June. No revenue is recorded for July.

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

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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. Buffalo reached out to obtain a copy of one of the invoices needing to be paid which we provided. 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 budgeted at \$343,700 (\$167,800 at Days Park & \$175,900 at Hertel). Federal and state grants revenue is recognized over the period of September through June. No revenue is recorded for July.

EXPENSES

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

Instructional Salaries – Instructional salaries total approximately \$21,700 through July 31, 2026, as compared to \$5,100 budgeted resulting in an unfavorable variance of (\$16,600). This difference is a timing difference due to payment of stipends.

Administrative Salaries – Administrative salaries total approximately \$55,700 through July 31, 2026, as compared to \$84,100 budgeted resulting in a favorable variance \$28,400. This is mainly due to open positions.

Custodial Supplies – Custodial supplies expense total approximately \$14,500 compared to \$28,000 budgeted resulting in a favorable variance of \$13,500. This is a timing difference and will likely reverse in future periods.

Payroll Taxes – Payroll taxes amounted to approximately \$52,800 for the one month ended July 31, 2026, as compared to \$74,800 budgeted, resulting in a favorable variance of \$22,000. This is a timing difference and will likely reverse in future periods.

Pension Expense – Pension expense totals \$47,800 compared to \$60,300 budgeted, resulting in a favorable variance of \$12,500. This is a timing difference and will reverse in future periods.

Professional Fees – *Professional fees expense* amounted to approximately \$16,200 for the one month ended July 31, 2026, as compared to \$26,900 budgeted, resulting in a favorable variance of \$10,700. This is a timing difference and will reverse in future periods.

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 July 31, 2026 of approximately \$64,400. Other receivables include district receivables of approximately \$191,000, which are mostly IDEA funds owed.

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Property and equipment - Total property & equipment includes approximately \$18,483,900 in cost on July 31, 2026, less accumulated depreciation of approximately \$7,824,700 for a net total of \$10,659,100 in property & equipment and \$189,000 in Construction in Progress for the roof work being done.

Accrued expenses - Accrued expenses totaling approximately \$1,316,700 represent accrued pension of \$994,800, summer holdover accrual of \$232,000, accrued 403b employer contribution of \$40,300 and other accruals of \$49,600. 2025-26 SY pension accrual of \$930,200 will be payable in three installments to NYSTRS from September to November 2026.

The current ratio is the ratio of the school's current assets (e.g., current assets consisting of cash, receivables, and prepaid expenses = approx. \$9,306,900) to current liabilities (e.g., consisting of accounts payable, deferred revenue, accrued expenses, current portion of long-term debt = approx. \$4,211,600) and measures the school's ability to meet current obligations as they become due. The school's current ratio on July 31, 2026 was 2.21 to 1. A current ratio in excess of 2:1 is considered favorable.

Continued strategy:

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



New York
Charter Schools
Association

Save the Date

Buffalo Charter Board Convening

November 18, 2026

Social Hour 5:30 - 6:00 pm

Content 6:00 - 7:00 pm

The Buffalo Club

Millard Filmore Room

388 Delaware Ave, Buffalo



Connect and collaborate with other Buffalo-area charter school leaders and board members



Hear important updates on federal, state, and local issues impacting charter schools



Explore new opportunities for future collaboration and ensure the greatest collective impact for students



Click or Scan Code to RSVP!

Feel free to share this invite with your fellow board members.

Questions?

Contact Erin Allen at
eallen@nycharters.org