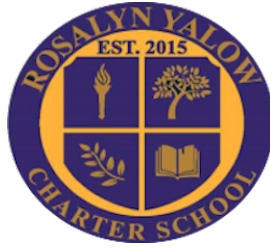


APPROVED



The Rosalyn Yalow Charter School

Minutes

Rescheduled Monthly Board Meeting

Date and Time

Monday October 25, 2021 at 6:30 PM

Location

Via GoToMeeting link until further notice.

Mission Statement

The Rosalyn Yalow Charter School will eliminate the learning achievement gap for economically disadvantaged urban children—including special needs students and English language learners—by using engaging and demanding education; a team teaching model, linking an experienced teacher with a licensed social worker in grades K-2 and with a teaching fellow in later grades; rich extracurricular activities (fencing, arts, chess) to educate the whole child; and family support counseling—all in order to graduate our students at or above grade level in literacy and math.

Vision

Yalow's goal: Developing the whole child, encouraging each young student to excel.

Trustees Present

B. Yalow (remote), G. Feliciano (remote), L. Howard (remote), M. Balbuena (remote), M. Rosen (remote), R. Lyon (remote), S. Hayes (remote)

Trustees Absent

I. Lee

Guests Present

25 parents (remote), A. Diacou (remote), K. Smaw (remote)

I. Opening Items

A. Record Attendance and Guests

B.

Call the Meeting to Order

M. Balbuena called a meeting of the board of trustees of The Rosalyn Yalow Charter School to order on Monday Oct 25, 2021 at 6:40 PM.

II. Items for board approval

A. Approval of July Meeting Minutes

B. Approval of September Board Minutes

C. Review and Approve Annual Audited Financial Statements

R. Lyon made a motion to approve the Audited Financial Statements.

B. Yalow seconded the motion.

More to come...

The board **VOTED** to approve the motion.

Roll Call

R. Lyon	Aye
M. Rosen	Aye
B. Yalow	Aye
G. Feliciano	Aye
I. Lee	Absent
M. Balbuena	Abstain
S. Hayes	Aye
L. Howard	Aye

D. 2021 financial statements comparison with 2020

Statements of Financial Position • Net assets have increased \$2.6mm

- Assets have increased by \$1.1mm due to increase in fixed assets, particularly construction in progress on CHHS.

- Liabilities have decreased \$1.5mm due to the forgiveness of PPP and decreased A/P and accruals, mostly due to timing of trade A/P • Statements of Activities

- No material change to per pupil and rental assistance revenues

- There were increased federal funds, particularly due to ESSER (\$287k) in FY 21.

- Other state grants are lower as charters are no longer receiving a supplemental one-time payment. In FY 20, this was \$99k for FY 20.

- Expenses decreased 1% on total. From a line item perspective, the following expense lines materially changed from prior year:

- Legal Services decreased by 47% or \$21k – In FY 20, there were increased bills for general labor matters and governance issues

- Consulting services increased 37% or \$74k – In FY 21 there was a switch to a more comprehensive ADP service

- Staff development decreased 70% or \$225k – In late FY 20, RYCS utilized Jamie Levinson and UChicago Impact LLC for staff development, not continued in FY 21

- Student services decreased 85% or \$81k – Decrease in assessment costs and drop in chess and fencing events and field trips

- Deprecation increased 48% or \$58k – Increase in fixed assets in FY 21 vs FY 20 • Statement of Cash flows Cash decreased \$167k as operating surpluses were offset by construction in progress

III. NYSED Notice of Deficiency

A. Corrective Action Plan

On Tuesday, October 12, the Board received the attached Notice of Deficiency with Request for a Corrective Action Plan (CAP). This notice concerns Board Oversight and Governance.

NYSED is requiring RYCS to develop and implement a corrective action plan (CAP), using the template provided by NYSED, addressing each of the legal deficiencies in Attachment A.1 The CAP is a tool that the school and the NYSED CSO will use to identify and document strategies being employed by the school towards school improvement.

IV. Finance report

A. September 30, 2021 financial statement

The 3-month September 30, 2021 finance summary report shows a surplus of \$1,191,757, which exceeds the budgeted surplus of \$941,929. The surplus excludes project spending for Cardinal Hayes since July 1, totaling \$3.0 million, which is booked Construction-in-progress. Revenues:

- Per Pupil student billings to NYC for the July-August 2021 period (PP#1 and PP#2) were based on enrollment of 536 students. Billing for PP#3 is based on ATS enrollment of 494 students. The PP3 payment to Yalow will adjust for the initial overpayments estimated using enrollment of 536 students.
- The 2021–2022 NYS budget increases per pupil aid for charter schools by \$722/student (4.48%), to \$16,845/student.
- Yalow’s facility allowance has increased to \$208,333 per month, which matches the monthly lease payments to Cardinal Hayes.
- There was no fundraising revenue in September 2021.
- Yalow has been awarded: ◦ \$1,009,192 under the Federal Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA Act) passed December 27, 2020, and ◦ \$2,265,012 under the American Recovery Act (ARP) on March 11, 2021. These funds can be used and reimbursed through September 30, 2023. We received a 20% deposit of \$201,000 of CRRSA in September, 2021 and expect to receive the balance of \$809,000 sometime in fall 2021. Expenses:
- Compensation and school operations expenses through September 2021 are \$648k lower than originally budgeted. Instructional staff costs were \$381k below budgeted expenses, as full instructional headcount (teachers, aides, specialty teachers, chess/fencing) was 66 as of the September 30. The budgeted headcount for 2021–2022 is 69.5.
- School operations expenses, which are \$153k under budget, are budgeted on a linear basis, but summer expenses are typically less than subsequent months when school is in session.
- On-going expenditures for Cardinal Hayes High School (e.g., legal, architecture, etc.) are booked as capital expenditures under Construction-in-progress (#1555), and do not impact net income. Total project expenditures as of October 15 to-date are approximately \$4.0 million. Remaining construction costs are estimated at \$2.1 million, expected to be paid in coming weeks.

Cash Flow:

- We had \$5.1 million in the bank as of September 30, 2021, after expending \$2.9 million for construction at Cardinal Hayes through September 2021. Yalow is

closely monitoring cash flow through October 2021, when it receives its third cycle per-pupil payment. Yalow has ample cash to complete the current CHHS building project, plus the additional ARP grant funding, noted above.

B. October 31, 2021 cash flow estimates as of October 20, 2021

Overall construction budget for Cardinal Hayes is now expected to total \$6.1 million. • October 31, cash balances estimated to be \$1,055,453 • an additional \$807,304 CRRSA grant monies will be received prior to December 31, 2021 • with federal and state grants, and 490 students, estimated year-end cash balances: \$2,061,907

V. Principal report

A. Attendance as of October 20, 2021

As of Wednesday, October 13, official enrollment in NYC student data repository (ATS system): 522 (screen shot from ATS attached). Based on telephone calls to absentee students guardians, estimated student count is approximately 485 students, although students transferring due to busing remains an ongoing issue. Approximately 20 families still need to be contacted to confirm enrollment. Daily attendance counts shown below reflect student absences. The chronic absentee report for October 2020 is attached for comparison, when k-5 chronic absentees averaged 26%—and, 46% for kindergarten.

VI. Executive Director report

A. Building Updates

4th floor TCO has been approved by the Department of Buildings. Outstanding building issues are being addressed by contractors as equipment is delivered to the school and when subcontractors (e.g., plumbers and electricians) are available. Over Columbus Day weekend: • plumbers installed 18 bathroom 3rd floor toilet flushometers • plumbers replaced several 80-year old corroded iron pipes connecting to Yalow's new 4th floor bathroom toilets to alleviate toilets from overflowing • water lines for staff lounge refrigerators and Keurig coffee machines installed • grates were installed on overhead vents in all new 3rd floor offices • new shades were installed in all 3rd floor classrooms • refinished closet doors were installed in classrooms • electric panel to power electric kitchen stoves completed October 20th.

Beginning Tuesday, October 4, a security guard is now posted at the Yalow's entrance door from 7:30 a.m.–5:30+ p.m..

B. Cardinal Hayes additional work

- Electrician installing additional outlets in kitchen, et al
- Replacement water fountains for 3rd floor have been ordered
- Extra whiteboards from warehouse being installed when students are not in session
- Additional tiling in new 4th floor student bathrooms
- New lock sets with master key to be installed on 39 classroom and office doors (not part of Kel-Mar project)

- Polycarbonate dividers continue being installed on 4th floor cafeteria tables in preparation for using the cafeteria after we receive our Public Assembly permit
- Video projectors (2) and screens being installed in cafeteria, October 25-26 for parent and teacher professional development
- New Epson interactive teaching projectors to be installed in 15 remaining classrooms when tech support can be scheduled

C. DOB inspection & sign-off

Schedule enabling Yalow to occupy 4th floor cafeteria The NYC Department Buildings (DOB) issued the Temporary Certificate of Occupancy (TCO) for the 4th floor on Monday, October 4, 2021. Place of Assembly (PA) permit to permit more than 75 persons to occupy the new cafeteria space was issued on Monday, October 25, 2021. 253 persons may now occupy the cafeteria. School Foods has been notified and will begin the process of ordering inventory to serve hot meals in the cafeteria. On October 25, Elaine Sanchez, District 7 Supervisor, Office of Food and Nutrition Services, notified Yalow that it will take two weeks to order food and commence hot meal service.

D. Phase II drawings for middle school expansion

- GGASudios test fit design drawings for Yalow's middle school expansion in Hayes 4th/5th floors were completed and sent to Hayes by the architect.
- Hayes asked to retain more the 4th floor space than originally anticipated.
- A. Diacou informed Hayes that we cannot move forward with expansion at Hayes without more space.
- correspondence with Hayes is attached
- if agreement is reached with Hayes, Yalow may submit a Charter Revision application by December 1, 2022 to open a middle school commencing September 2024.

E. Replacement of CHHS electrical switches

No progress. A second electrical contractor provided Kel-Mar with switch replacement cost estimates in excess of \$1 million. Allcom hasn't revised their estimate for replacing the switches. The discrepancy may validate that the switch engineering drawings do not provide sufficient detail to price the job, and the second electrician is building in a cushion. Civic Builders believes that the \$36,500 engineering study hasn't been completed, and the following items are missing:

- Create Engineered drawings with PE Stamp for submittal.
- Submit drawing to DOB for approval.
- Work with switchgear company and EC to determine requirements for utility company to replace equipment.
- Work with Electrical contractor during installation to approve submittals and answer any questions generated.

VII. Other business

A. Open forum for parents

At 7:40 p.m. M. Balbuena invited parents to speak.

VIII. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:30 PM.

Respectfully Submitted,

L. Howard

Documents used during the meeting

- ROSALYN YALOW CHARTER SCHOOL - 06.30.2021 - RCL - FINAL.pdf
- ROSALYN YALOW CHARTER SCHOOL - 06.30.2021 - FS - FINAL.pdf
- Notice of Deficiency with CAP.pdf
- RYCS NoD for BM 6 .pdf
- Sample CAP template .docx
- RYCS September 2021 financial stmts..pdf
- Construction Cash Flow forecast_101421.pdf
- Year-end Cash Flow forecast with 19% Attrition.pdf
- Absentee Report from Board Meeting 10.12.20.pdf
- Michael Carey Letter 10.21.21.pdf
- PA Certificate of Operation X00535087-I1-PA.pdf
- 10.8.21 650 Grand Concourse Rosalyn Yalow Charter School.pdf
- 10.8.21 650 Grand Concourse Rosalyn Yalow Charter School.pdf
- 4th Floor - WvB Comment.pdf