

# **EXCELSIOR CHARTER OF BROWARD and Everest Charter**

## **Board Meeting**

**September 29, 2020  
10044 W. McNab Rd.  
Tamarac, Fl. 33321**

**6:30 pm**

### **AGENDA**

#### **Minutes Approval**

- 1. Review of the first quarter for e-learning**
- 2. School Audit 2019-2020**
- 3. Student enrollment**

#### **Public Input**

#### **New Business**

#### **Adjourn**

Attendance: JM: Jaime Minor, Chairman: WV: Wanda, Vizcarrondo, Secretary: RB: Raul Baez, administrator

JM welcomed everyone to the Board meeting and initiated the discussion according to the agenda.

#### **1. Review of the first quarter for e-learning**

JM, asked for an e-learning update on the first quarter for both schools? RB expressed that both schools were experiencing difficulty as they did not have enough funding to get 100% ready during July. However, few grants are on the way to help the schools to move during this e-learning demand. The school administrators brainstormed to prepare the hardware infrastructure while moving the teachers from Google classroom to the Microsoft Teams platform. WV asked why we changed to Teams? RB indicated that even though Google classroom was a great instructional tool for quarter one, at this time the school need to

address other academic challenges such as: requiring a platform that provides connectivity with electronic curriculum, collaboration, and alignment with the school district. Additionally the main challenge was to provide professional development to get the teachers ready to effectively manage the Teams platform in a short period. Everest showed more proficiency because they used Teams the last quarter from last school year, but was a new challenge for Excelsior Charter.

## **2. School Audit 2019-2020**

JM requested to discuss the finding of both schools' audits and the PPP loan that was approved by the Board. Rb stated that as was requested and approved by the Board, the management company request the PPP loan to address any financial situation caused by the COVID-19. According to the audit, "During 2020, Excelsior was granted a loan from Bank of America in the aggregate amount of \$160,527, according to the Paycheck Protection Program ("PPP") under Division A, Title I of the CARES Act, which was enacted on March 27, 2020. The loan, which was in the form of a note dated May 5, 2020, issued by Bank of America matures on May 5, 2022, and bears an interest rate of 1% per annum. The School intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. The loan is recorded as a current note payable at June 30, 2020."

Also as noted on the audit report the net position may serve over time as a useful indicator of the School's financial position. The Excelsior's assets exceeded liabilities by \$303,221 at June 30, 2020, and Everest's assets exceeded liabilities by \$36,351 at June 30, 2020.

Excelsior program revenues were approximately \$100,000 less than budgeted due to lower enrollment and early school closure due to Covid-19. School Expenditures were higher than budgeted by approximately \$176,000 primarily because of higher than anticipated facility costs. However, the total fund balance of the General Fund was \$276,296 at June 30, 2020.

Everest revenues from all Sources were approximately \$38,000 more than budgeted primarily because the School had higher enrollment and received more Capital Outlay Funds. Actual School expenditures were \$82,000 greater than budgeted, primarily because exceptional student costs of approximately \$97,000 for additional teachers were not budgeted. The total fund balance of the General Fund was \$5,565 at June 30, 2020.

## **3. Student Enrollment**

WV expressed concern about the schools' enrollment. RB outlined the enrollment status for both schools as follows.

Excelsior's daily enrollment for the fiscal year ended June 30, 2020, was approximately 186. The School expected to have an enrollment of 200 students for the 2020-2021 according to the school report and administrator's projection. However, the school enrollment is about 160 students, which is less than the projected for about 40 students. WV asked why? RB explained that the school graduated 38 students in 5<sup>th</sup> grade reducing the enrollment of the school, additionally, the school did not get any new students during the pandemic, and even if some direct mail advertising was out, the school only enrolled about 12 new students. RB said that even with the low enrollment the school is fulfilling all the financial obligations and the PPP loan supported the financial balance of the school.

Everest's daily enrollment for the fiscal year ended June 30, 2020, was approximately 132 students. The School expects to have an enrollment of 140 students for the school year 2020-2021. As of today Everest reached the expected enrollment and still receiving new students. A high percentage of the 38 students who graduated from Excelsior did enroll in Everest school. This feeding pattern helps Everest achieve the enrollment goal.

Finally, RB expressed that during the current fiscal year, Excelsior Charter of Broward, Inc., a charter school under the same charter holder, made payments for expenditures attributable to Everest. As of June 30, 2020, \$55,527 is due to Excelsior Charter of Broward, Inc. The School has reported these amounts in the accounts payable on the School's statement of net position and balance sheet – government funds.

JM: Asked if any person wants to participate or bring any comment or concern to the meeting. No public participation

JM adjourned the meeting at 8:00 pm