



# Clarksdale Collegiate Public Charter School

## Monthly Board Meeting

Published on April 22, 2022 at 2:27 PM CDT

### Date and Time

Monday April 25, 2022 at 5:30 PM CDT

### Location

<https://clarksdalecollegiate-org.zoom.us/j/84717869577>

Mission: Clarksdale Collegiate Public Charter School prepares scholars in the Mississippi Delta to excel in high school and college by providing rigorous instruction within a structured, ambitious, and jubilant school community.

### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>5:30 PM</b>
A. Call the Meeting to Order		Aurelia Jones-Taylor	
B. Record Attendance		Amanda Johnson	1 m
C. Approve Minutes from March 28, 2022 Board Meeting	Approve Minutes	Aurelia Jones-Taylor	3 m
<b>II. Executive Director's Report</b>			<b>5:34 PM</b>
A. Executive Director's Report	Discuss	Amanda Johnson	20 m
A. Johnson will present an update on the strategic planning work with Bellwether Education Partners and provide general updates from the school.			
<b>III. Committee Reports</b>			<b>5:54 PM</b>

	<b>Purpose</b>	<b>Presenter</b>	<b>Time</b>
<b>A. Finance Committee</b>	Vote	Teresa Thornton	25 m

Teresa Thornton will present the March 2022 financial report and an overview of our financial projections as a result of our work with Afton Partners.

<b>B. Facility Task Force Report</b>	Discuss	Lindsay Richard	20 m
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Lindsay Richard, Level Field Partners, will present an update on the upper school planning including an overview of the potential project, financial projections, and timeline.

**IV. Other Business 6:39 PM**

<b>A. Public Comment</b>	Discuss	Aurelia Jones-Taylor	15 m
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Open for public comments if needed.

**V. Closing Items 6:54 PM**

<b>A. Looking Ahead to May and June Board Meetings</b>	Discuss	Aurelia Jones-Taylor	5 m
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We will review the upcoming work of the board and the board meeting dates and times.

<b>B. Adjourn Meeting</b>	Vote		
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# Coversheet

## Approve Minutes from March 28, 2022 Board Meeting

**Section:** I. Opening Items  
**Item:** C. Approve Minutes from March 28, 2022 Board Meeting  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Monthly Board Meeting on March 28, 2022

APPROVED



# Clarksdale Collegiate Public Charter School

## Minutes

### Monthly Board Meeting

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#### Date and Time

Monday March 28, 2022 at 5:30 PM

#### Location

<https://clarksdalecollegiate-org.zoom.us/j/84717869577>

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Mission: Clarksdale Collegiate Public Charter School prepares scholars in the Mississippi Delta to excel in high school and college by providing rigorous instruction within a structured, ambitious, and jubilant school community.

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#### Directors Present

A. Jones-Taylor (remote), B. Logan Smith (remote), C. Johnson (remote), C. Williams (remote), E. Meier (remote), S. Howell (remote), S. Jossell (remote), W. Crews (remote)

#### Directors Absent

*None*

#### Guests Present

A. Johnson (remote), Lindsay Richard (remote), T. Thornton (remote)

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### I. Opening Items

#### A. Call the Meeting to Order

C. Johnson called a meeting of the board of directors of Clarksdale Collegiate Public Charter School to order on Monday Mar 28, 2022 at 5:34 PM.



## **B. Record Attendance**

### **C. Approve Minutes from February 28, 2022 Board Meeting**

S. Jossell made a motion to approve the minutes from Monthly Board Meeting on 02-28-22.

C. Williams seconded the motion.

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

## **II. Executive Director's Report**

### **A. Executive Director's Report**

A. Johnson provided the Executive Director's report which included updates on key metrics and updates on current strengths and challenges.

### **B. Consider Approval of 2022-2023 Calendar**

C. Johnson made a motion to approve the 2022-23 school calendar.

B. Logan Smith seconded the motion.

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

## **III. Committee Reports**

### **A. Finance Committee**

C. Johnson made a motion to approve the February 2022 Finance Report.

S. Howell seconded the motion.

A request was made to update the per pupil expenditure figures in future reports.

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

### **B. Facility Task Force Report**

C. Johnson made a motion to give A. Johnson permission to enter into a non-binding letter of intent to purchase land for a high school facility for up to \$100,000.

S. Jossell seconded the motion.

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

## **IV. Other Business**

### **A. Public Comment**

No public comments were made.

## **V. 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 6:17 PM.

Respectfully Submitted,  
A. Johnson

# Coversheet

## Executive Director's Report

**Section:** II. Executive Director's Report  
**Item:** A. Executive Director's Report  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** Initial Strategic Planning Presentation 4.22.pdf



# Background

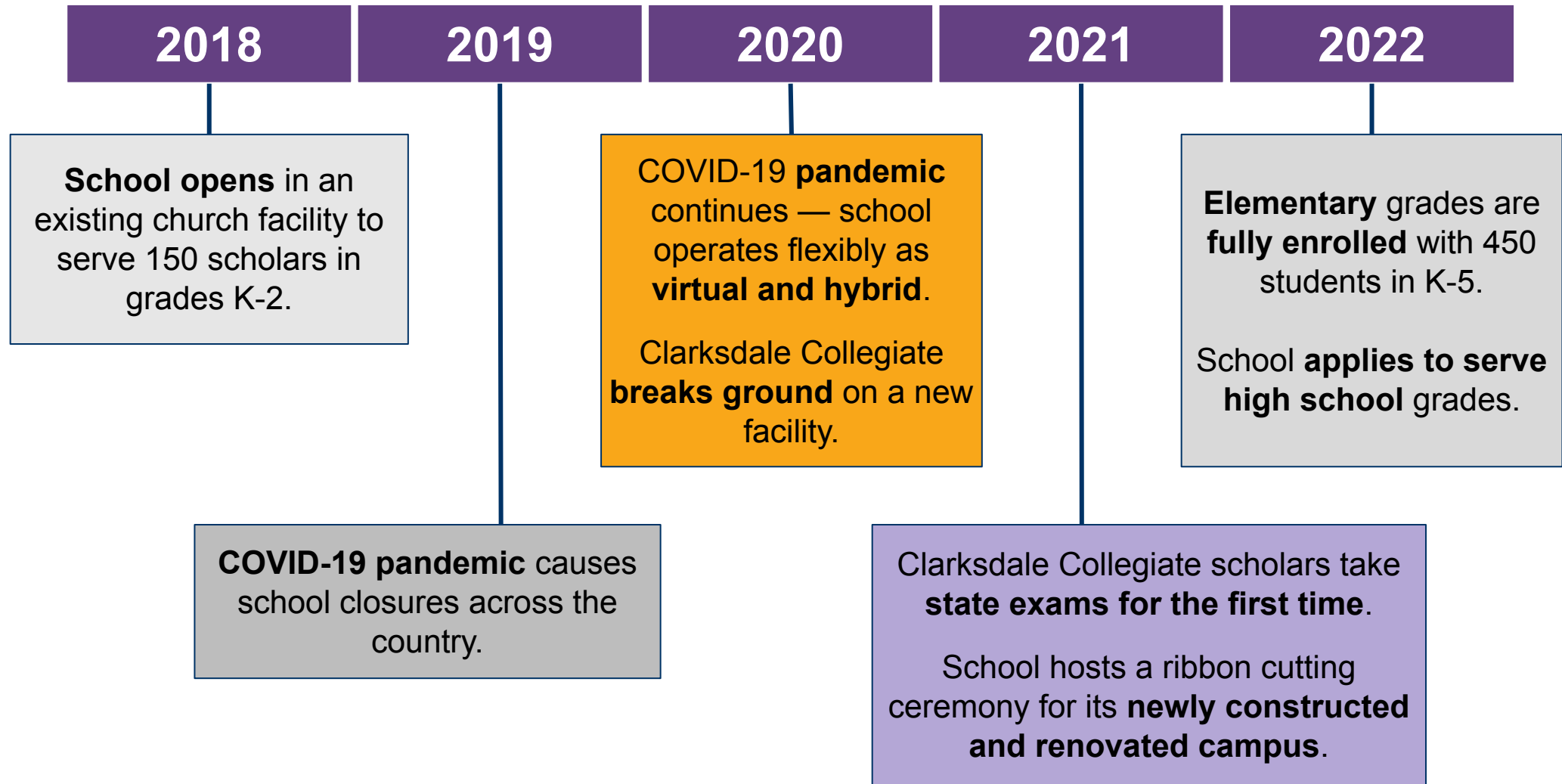
#collegebound

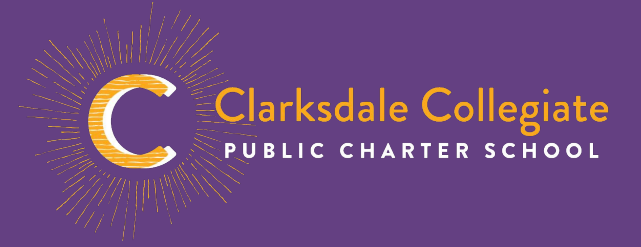
## Located in the heart of the Mississippi Delta, Clarksdale Collegiate prepares scholars to excel in college and career

Clarksdale Collegiate Public Charter School equips Kindergarten through 12th grade scholars in the Mississippi Delta with the **knowledge, skills, and experiences** that will allow them to achieve **college and career success** and prepare them to lead opportunity-filled lives. This preparation is provided within a **structured, ambitious, and jubilant** school environment that offers opportunities to be **challenged**, explore **passions**, and become an **engaged citizen**.



# Clarksdale Collegiate was founded in 2018 with approximately 150 students in grades K-2





# Context

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# The rural city of Clarksdale, seat of Coahoma County, has a rich history and culture

22.7K

Total population in Coahoma County

15.4K

Total population in the city of Clarksdale

83%

Of Clarksdale's population is Black or African American

“Coahoma County has, for over 150 years, been **home to vibrant Black communities...farming cotton that drove the economy**, and **transforming music** that began as oral history in Africa and continues to make Clarksdale **“ground zero” for the blues.**”

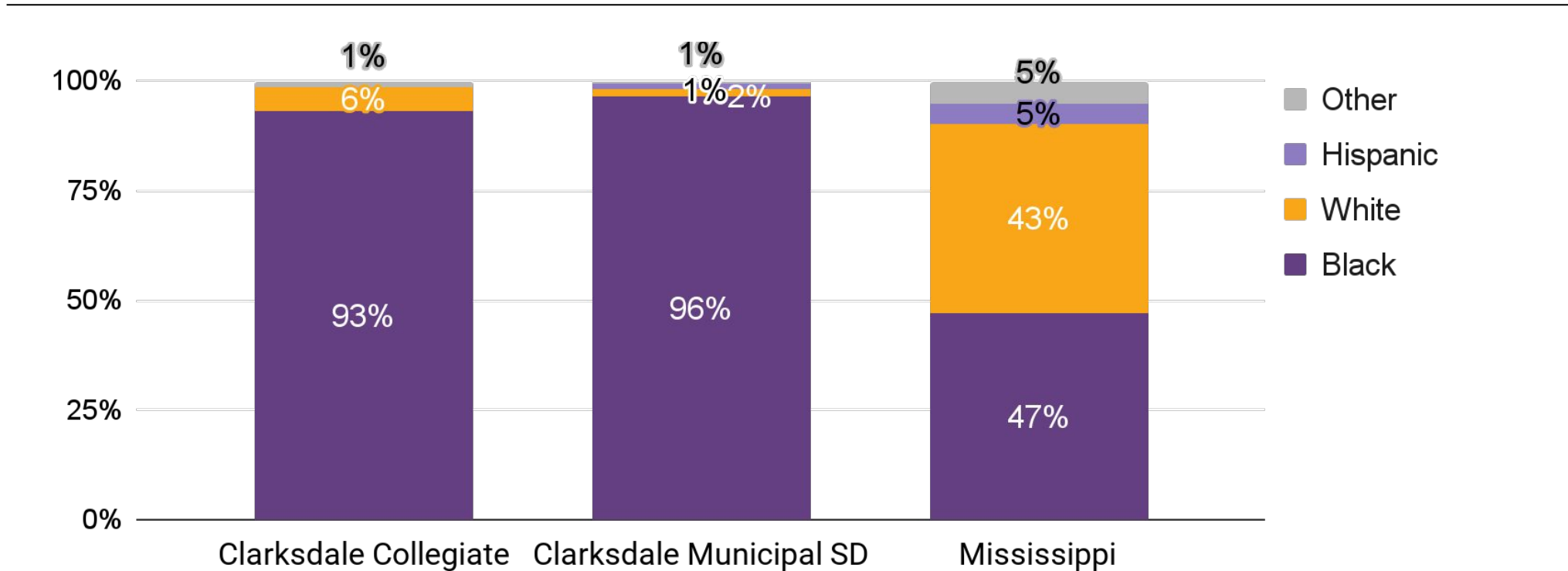
“What was once a segregated community has **changed due to local heroes’ efforts to win equality and justice** for all Mississippians. Many **leaders in the civil rights movement** were business owners who could not be fired for their activism.”





# Our scholars are representative of the local community

## Scholar ethnic/ racial distribution (2022)



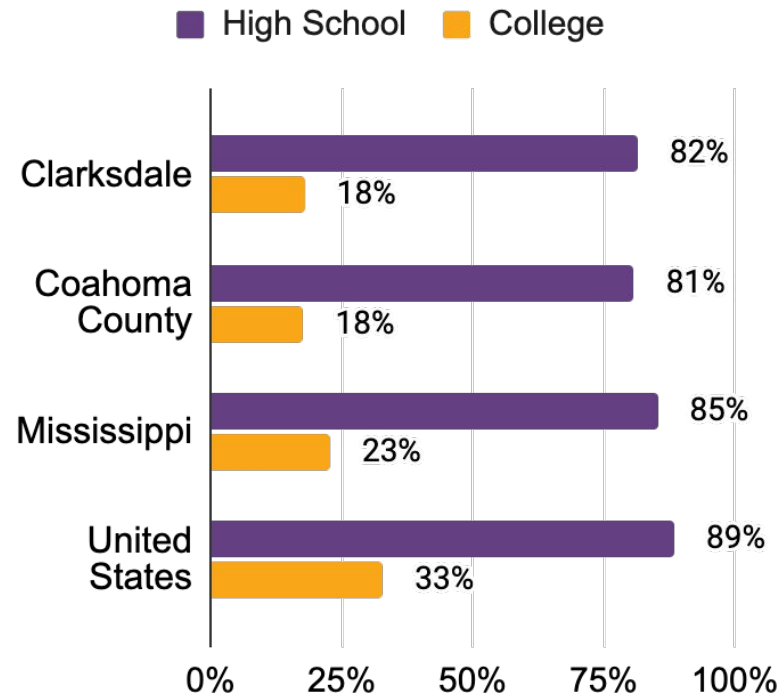
**Clarksdale Collegiate serves about 450 students in grades K-5**

# The city has lower graduation and higher poverty rates compared to state and national levels; about on par with county

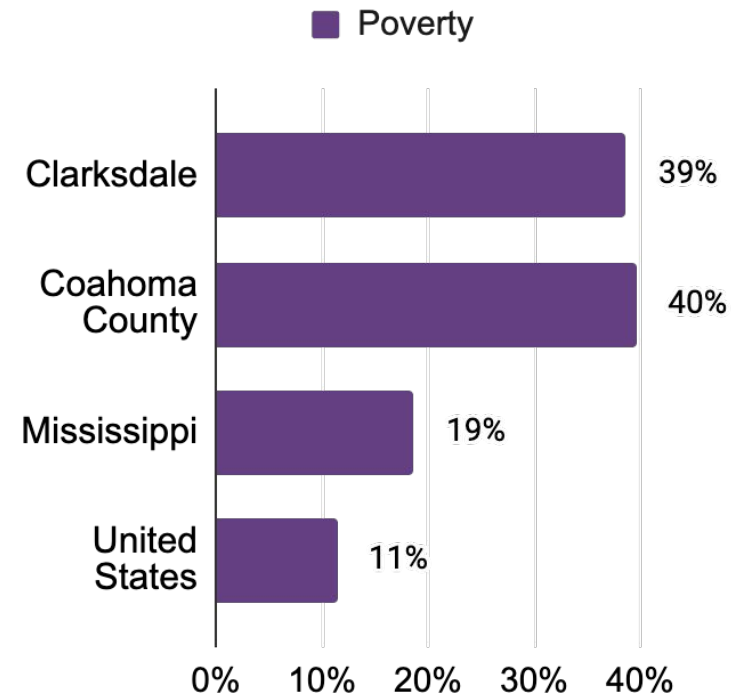
College graduation rates are ~**half of national levels**

Clarksdale's poverty rate is about **2x higher than state levels; 3.5x compared to U.S.**

Graduation rates (2020)



Poverty rate (2020)

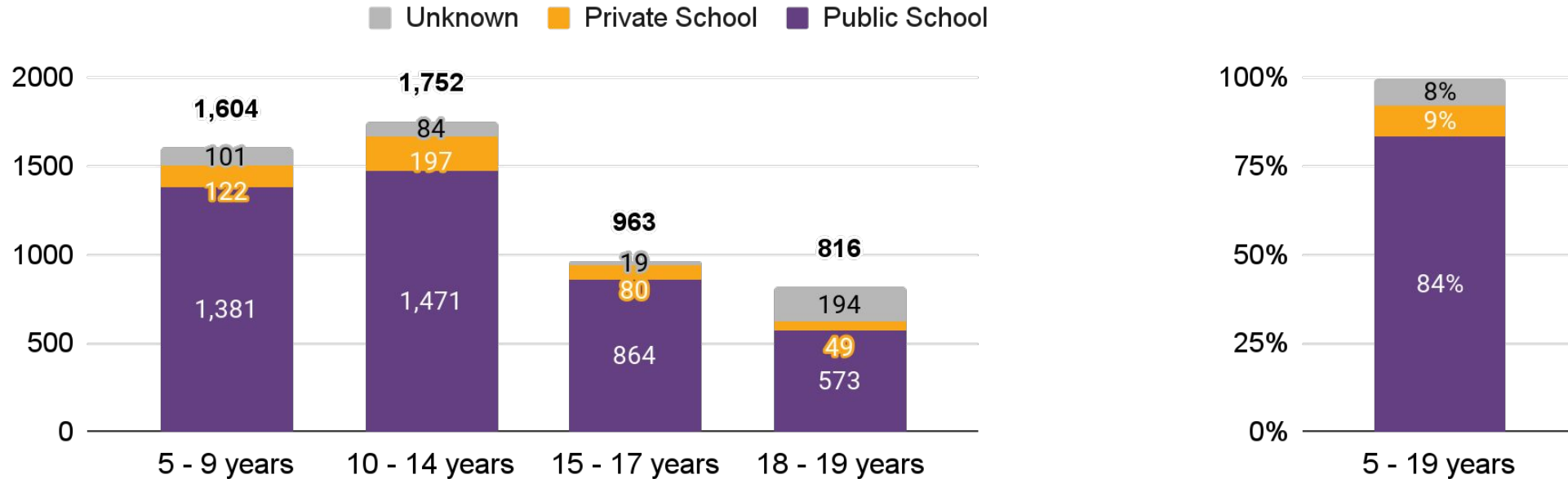


# In Coahoma County, 84% students attend public schools, while 9% attend private schools

In all age groups, the majority of school-aged children attend public school

The unknown 8% likely include homeschooled students

## Coahoma County school-aged population by age group and school enrollment



In 2020, ~2,800 students were enrolled in public schools in Clarksdale, of which ~2,300 (~80%) attended **Clarksdale Municipal School District (CMSD)**

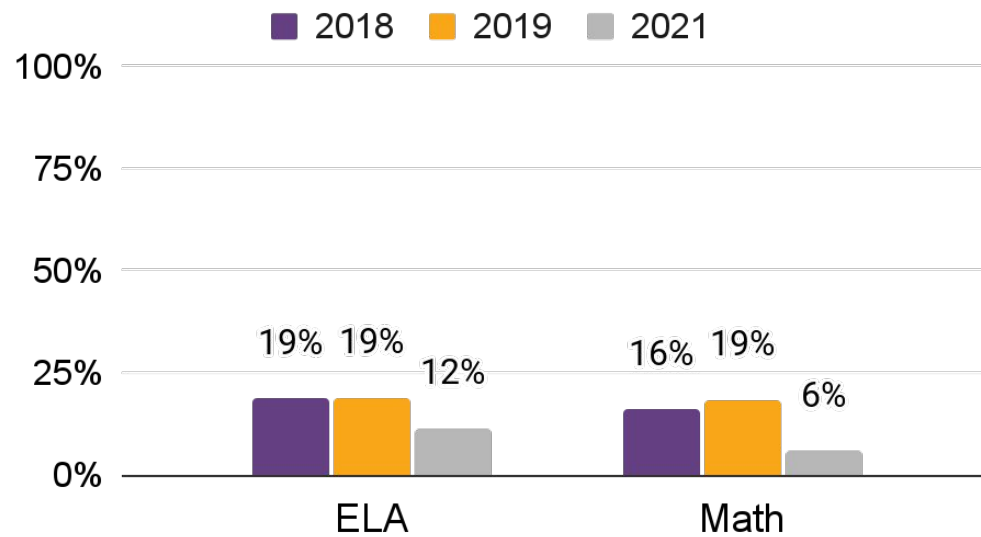
Notes: If 18-19 year-olds are excluded, about 86% of the school-aged population attends public school, 9% private, and 5% unknown. Unknown are those are not enrolled in either public or private school. Sources: [2020 American Community Survey 5-Year Estimates](#), [Mississippi Department of Education](#)

# Historically, Clarksdale Municipal School District (CMSD) has not met the needs of all young people

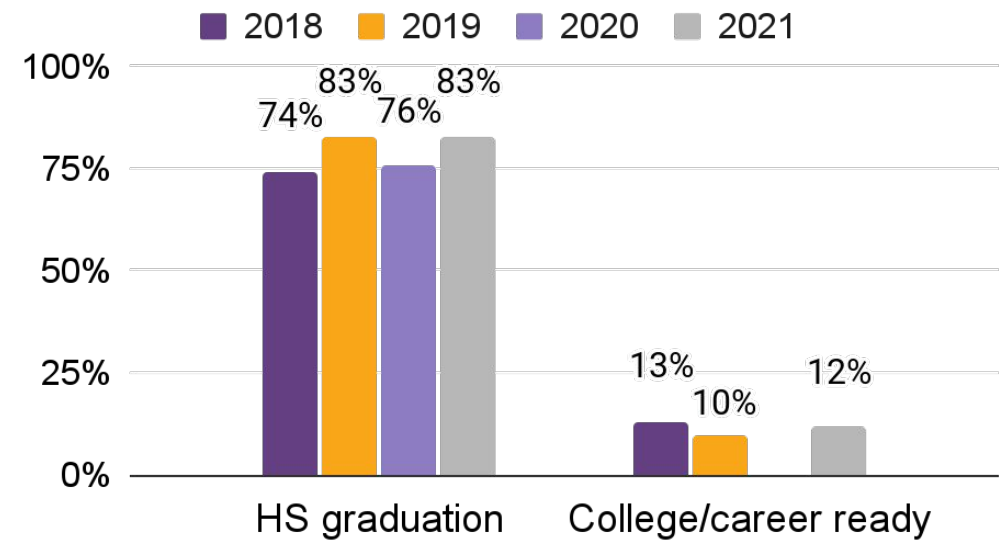
**Less than one-fifth of CMSD students have demonstrated proficiency in ELA and Math over the last three MAAP administrations**

**CMSD has been F-rated the last four years, with inconsistent graduation rates & low college and career readiness**

Percentage of CMSD students proficient on MAAP



CMSD Accountability Results



Research shows that high school graduation impacts generational poverty, increases chances of incarceration, and limits life choices.

Note: College and career readiness (ACT score of 22 for math and 18 for English or 22 for reading) was not reported in 2020 due to COVID-19. Sources: [Mississippi Department of Education](#), [Journal of Adolescent Health](#)  
 Powered by BoardOnTrack

# Given this, there is community demand for a high-quality option like Clarksdale Collegiate

Current families communicate strong support for Clarksdale Collegiate and for expansion into high school

“Scholars **enjoy** coming to Clarksdale Collegiate compared to local schools.”

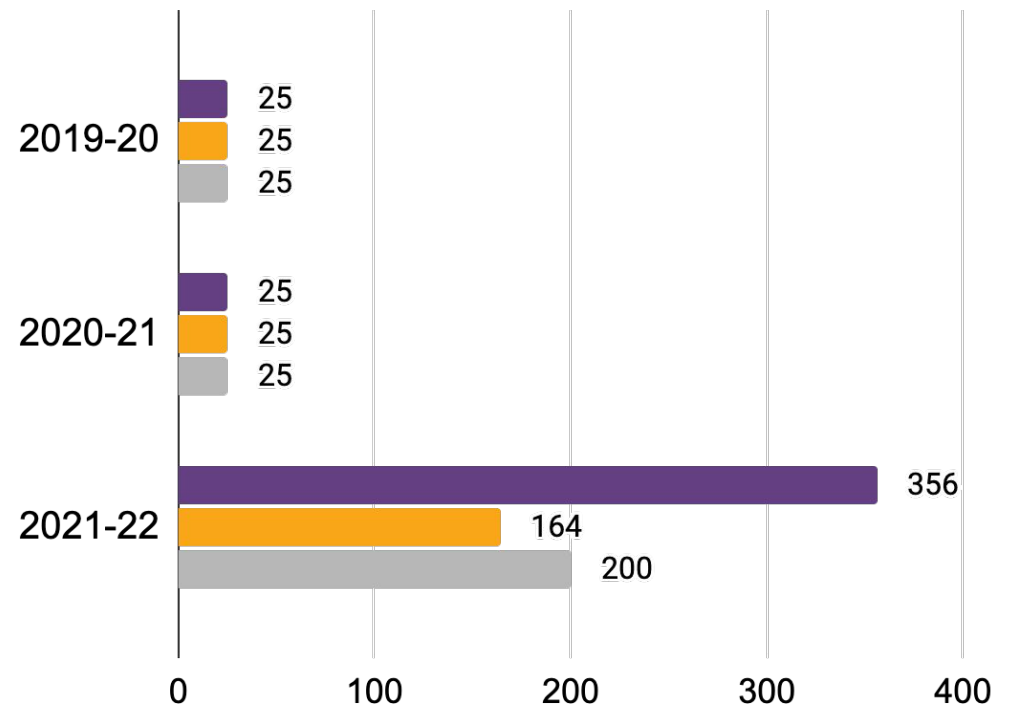
“Clarksdale Collegiate is a great school, it’s **inviting, colorful, happy.**”

“Families **keep asking when we’re going to open the high school.**”

Our strong application and waitlist numbers also indicate demand for our program

## Clarksdale Collegiate demand for open seats

■ Applications ■ Seats available ■ Students on waitlist



# The greatest external risks to Clarksdale Collegiate's expansion are talent and local competition

Risk	Description
<p><b>Talent</b></p>	<ul style="list-style-type: none"> <li>● Mississippi has <b>long reported teacher shortages in math, science, special education, and world languages</b> (<a href="#">Bellwether</a>)</li> <li>● The shortage is felt acutely in Clarksdale – a small city where the population has decreased slightly in recent years</li> <li>● Clarksdale Municipal School District (<b>CMSD</b>) <b>employs the majority of teachers in the city, and not all teachers are certified in the courses they teach</b> – of the ~170 teacher FTEs in CMSD:                         <ul style="list-style-type: none"> <li>○ 80% hold a valid certificate and teach a course for which they are properly endorsed</li> <li>○ 32% hold an emergency or provisional license (<a href="#">2021 Accountability Data</a>)</li> </ul> </li> </ul>
<p><b>Local competition</b></p>	<ul style="list-style-type: none"> <li>● While the local high school does not pose significant academic competition, there is significant pride in the local schools due to the importance of <b>legacy and sports</b>, particularly football                         <ul style="list-style-type: none"> <li>○ The Clarksdale High Wildcats have won <b>three state championships</b> and been runner-up four times (<a href="#">AHSFHS.org</a>)</li> </ul> </li> <li>● Additionally, current families have shared their <b>desire for sports at Clarksdale Collegiate</b></li> </ul>

# An external review of practices identified key opportunities to address over the next five years...

## COACHING

Establishing clear systems and structures for coaching will enable stronger implementation of instructional and operational practices

## STUDENT ACADEMIC & CULTURE SUPPORTS

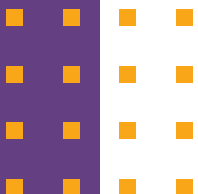
Strengthening systems and implementation of evidence-based student supports will ensure that all students are supported to excel

## OPERATIONS

Implementing strong systems, structures, and expectations that streamline school operations will allow the school to focus on activities that drive direct student impact

## ORG ROLES

Right-sizing roles and responsibilities will allow staff to perform work sustainably and with consistently high quality



# ...and strengths that we can leverage as we continue to grow



## **FAMILY ENGAGEMENT**

Families express high satisfaction with Clarksdale Collegiate; they feel informed about their scholar's and school progress, and they feel that school staff is receptive to feedback



## **ADULT CULTURE**

Across all levels, staff report that there is a strong adult culture, enabled by positive relationships, effective collaboration, and a culture of feedback



## **COMMUNITY BUILDING PRACTICES**

Despite challenges due to COVID-19 school closures, the school has established practices that intentionally create community, belonging, and jubilation





# Vision for Impact

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# Informed by our current state and long-term vision, we have articulated our intended impact



**By 2027, Clarksdale Collegiate will serve ~1,000 scholars in grades K-12 in Clarksdale, while being a model of high-quality education in the Mississippi Delta.**

We will measure our success through the impact of rigorous instruction on high school graduation, college matriculation and graduation, and career readiness.

# Coversheet

## Finance Committee

**Section:** III. Committee Reports  
**Item:** A. Finance Committee  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** Pre-decisional 20220422 Board Summary Slides.pdf  
CCPCS Finance Committee Meeting March 2022 .pdf



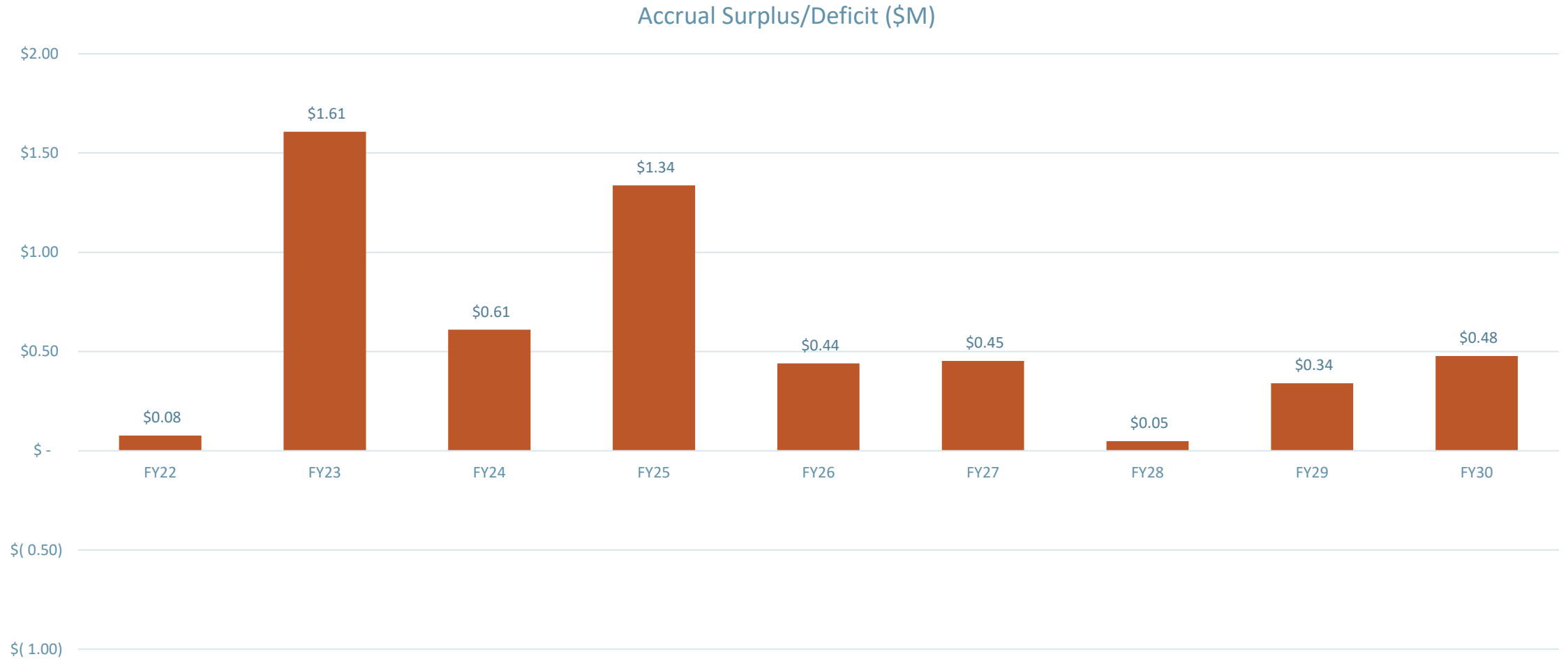
# Clarksdale Collegiate Long Range Projection Summary

April 25, 2022

# Clarksdale Collegiate Expansion Plans

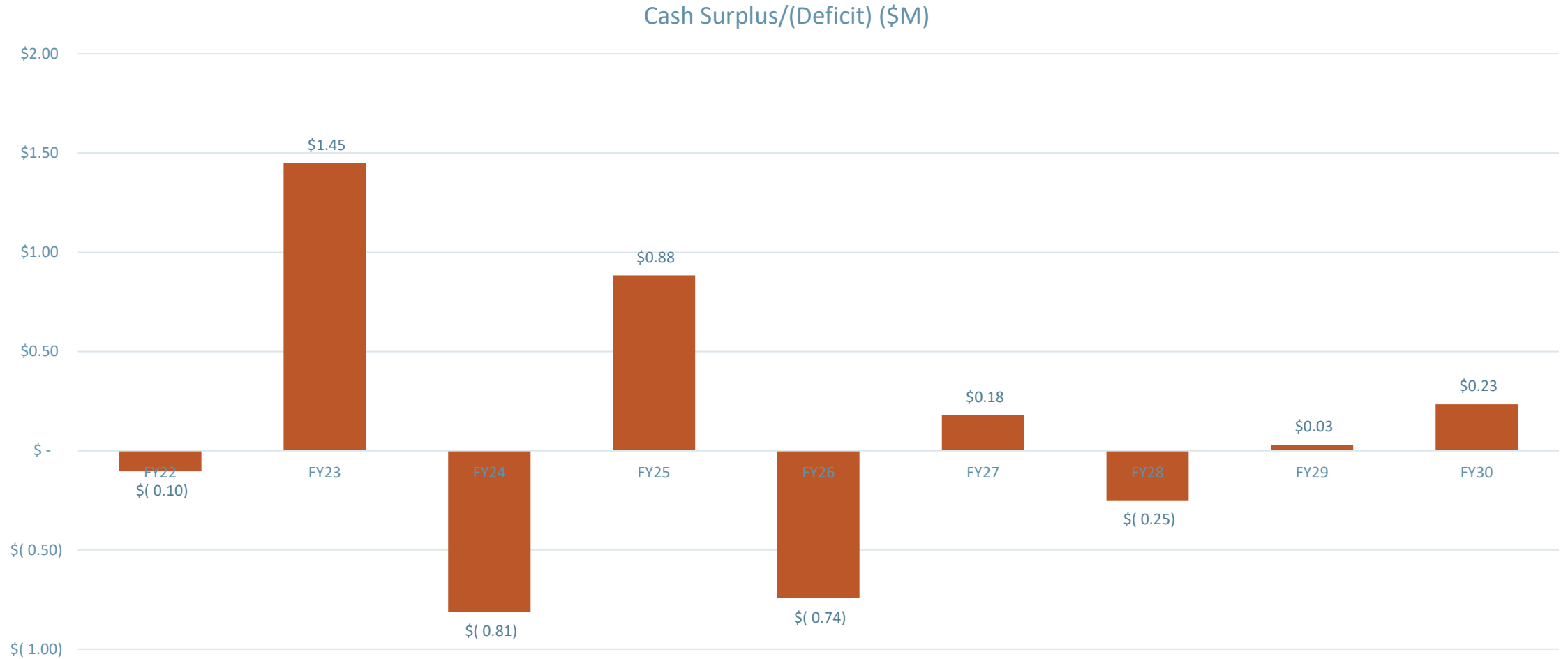
- Clarksdale Collegiate is planning to procure land and build a facility to house a Middle School and High School that will be completed in two phases
- A financial projection through FY30 was developed to understand the financial impacts of expansion and facility development
- Initial projections considered growth in revenue, inflation, enrollment, FTE requirements, impact of debt, cash flow
- Further refinement of assumptions will be conducted in the month of May to finalize the long range financial impact of expansion and facility development

# The overall expansion of the school has reduced net income over time until FY30



1. Public revenue growth ~2.75% per year
2. Personnel salary inflation 3% per year
3. Non-personnel inflation 2.5%-5% variable by year

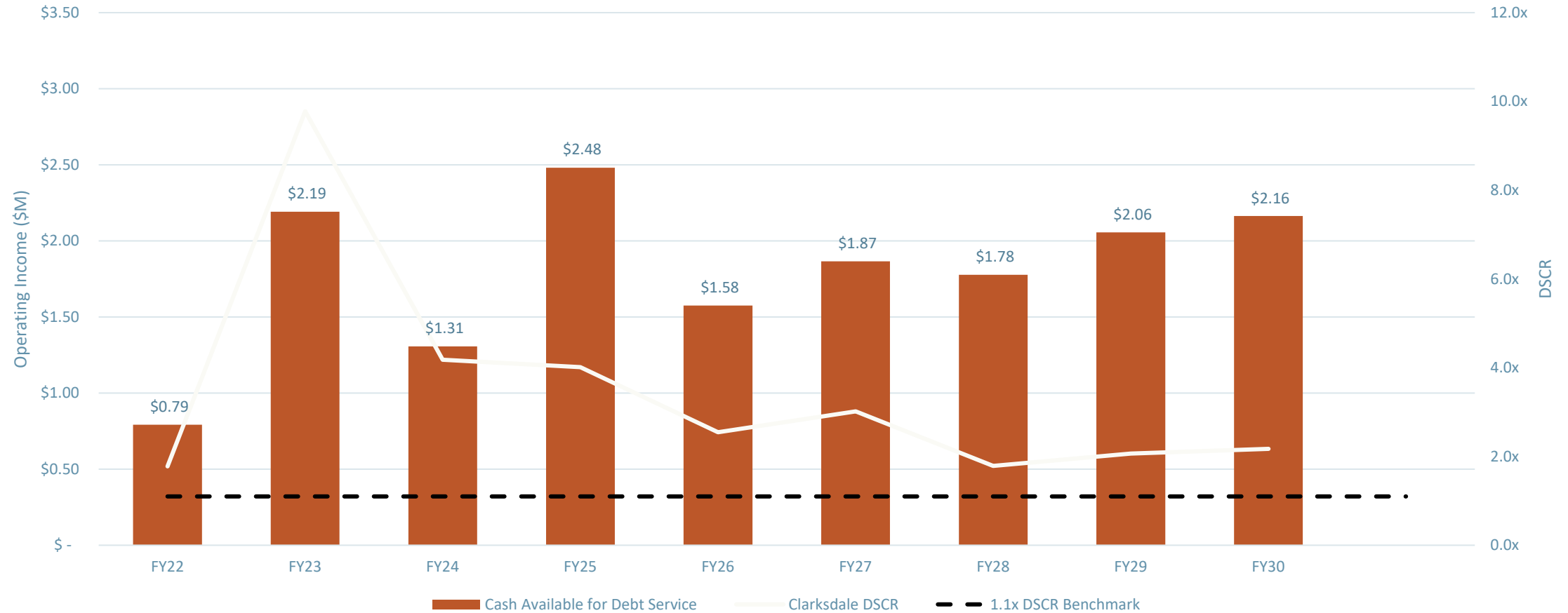
# The cash impact per year is more volatile during the expansion phase



- 1. Public revenue growth ~2.75% per year
- 2. Personnel salary inflation 3% per year
- 3. Non-personnel inflation 2.5%-5% variable by year

# Debt coverage service ratio remains above industry norms during the expansion period

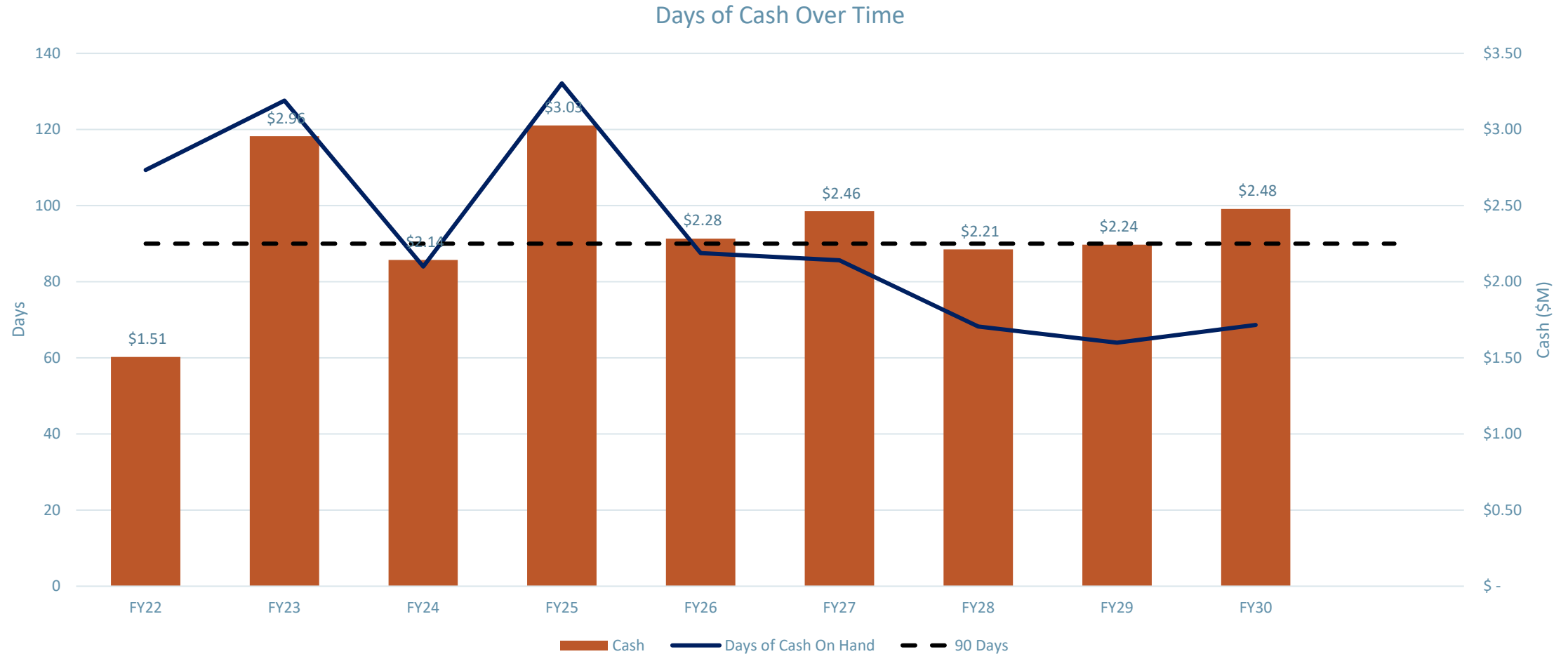
Debt Service Coverage Ratio Over Time



1. Public revenue growth ~2.75% per year
2. Personnel salary inflation 3% per year
3. Non-personnel inflation 2.5%-5% variable by year



# However, days of cash on hand decreased during the expansion period



1. Public revenue growth ~2.75% per year
2. Personnel salary inflation 3% per year
3. Non-personnel inflation 2.5%-5% variable by year

# Organizational summary of financial impact of expansion

<b>Organizational Summary</b>									
<b>Consolidated Model : Rev &amp; Expense Analysis (\$M)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>	<b>FY30</b>
Number of FTEs	59	80	86	97	110	120	128	136	136
Enrollment	450	525	600	675	750	825	895	960	970
ES Enrollment	450	525	525	525	525	525	525	525	525
MS Enrollment	-	-	75	150	150	150	150	150	150
HS Enrollment	-	-	-	-	75	150	220	285	295
Recurring Public Revenue	4.87	6.40	7.51	8.66	9.87	11.14	12.40	13.64	14.14
Other revenue	0.66	4.09	2.87	1.69	0.74	0.75	0.45	0.45	0.46
<b>Total Revenue (\$M)</b>	<b>\$ 5.53</b>	<b>\$ 10.50</b>	<b>\$ 10.38</b>	<b>\$ 10.35</b>	<b>\$ 10.61</b>	<b>\$ 11.88</b>	<b>\$ 12.84</b>	<b>\$ 14.09</b>	<b>\$ 14.59</b>
Salary & Benefits	2.79	3.98	4.49	5.24	6.27	7.06	7.79	8.56	8.86
Non-personnel expenses	2.67	4.91	5.28	3.77	3.90	4.37	5.00	5.19	5.26
<b>Total Expenses</b>	<b>\$ 5.45</b>	<b>\$ 8.89</b>	<b>\$ 9.77</b>	<b>\$ 9.02</b>	<b>\$ 10.17</b>	<b>\$ 11.43</b>	<b>\$ 12.80</b>	<b>\$ 13.75</b>	<b>\$ 14.11</b>
<b>Accrual Surplus/(Deficit)</b>	<b>\$ 0.08</b>	<b>\$ 1.61</b>	<b>\$ 0.61</b>	<b>\$ 1.34</b>	<b>\$ 0.44</b>	<b>\$ 0.45</b>	<b>\$ 0.05</b>	<b>\$ 0.34</b>	<b>\$ 0.48</b>
Cash Available for Debt Service	\$ 0.79	\$ 2.19	\$ 1.31	\$ 2.48	\$ 1.58	\$ 1.87	\$ 1.78	\$ 2.06	\$ 2.16
Total Debt Service	\$ 0.45	\$ 0.22	\$ 0.31	\$ 0.62	\$ 0.62	\$ 0.62	\$ 0.99	\$ 0.99	\$ 0.99
<b>Cash Surplus</b>	<b>\$ (0.10)</b>	<b>\$ 1.45</b>	<b>\$ (0.81)</b>	<b>\$ 0.88</b>	<b>\$ (0.74)</b>	<b>\$ 0.18</b>	<b>\$ (0.25)</b>	<b>\$ 0.03</b>	<b>\$ 0.23</b>
DSCR	1.8	9.8	4.2	4.0	2.5	3.0	1.8	2.1	2.2
Cash Balance	1.51	2.96	2.14	3.03	2.28	2.46	2.21	2.24	2.48
Days of Cash On Hand	109	128	84	132	88	86	68	64	69

1. Public revenue growth ~2.75% per year
2. Personnel salary inflation 3% per year
3. Non-personnel inflation 2.5%-5% variable by year

# Elementary school summary of financial impact of expansion

<b>ES Summary</b>									
<b>Consolidated Model : Rev &amp; Expense Analysis (\$M)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>	<b>FY30</b>
<b>Number of FTEs</b>	44	56	56	56	56	56	56	56	56
<b>Enrollment</b>	450	525	525	525	525	525	525	525	525
<i>ES Enrollment</i>	450	525	525	525	525	525	525	525	525
<i>MS Enrollment</i>	-	-	-	-	-	-	-	-	-
<i>HS Enrollment</i>	-	-	-	-	-	-	-	-	-
Recurring Public Revenue	4.87	6.40	6.57	6.74	6.91	7.09	7.27	7.46	7.65
Other revenue	0.41	2.62	2.62	0.19	0.19	0.20	0.20	0.20	0.21
<b>Total Revenue (\$M)</b>	<b>\$ 5.28</b>	<b>\$ 9.02</b>	<b>\$ 9.19</b>	<b>\$ 6.92</b>	<b>\$ 7.10</b>	<b>\$ 7.28</b>	<b>\$ 7.47</b>	<b>\$ 7.66</b>	<b>\$ 7.86</b>
Salary & Benefits	2.17	2.93	3.03	3.13	3.23	3.34	3.46	3.57	3.70
Non-personnel expenses	3.30	5.92	6.00	3.56	3.58	3.71	3.77	3.80	3.94
<b>Total Expenses</b>	<b>\$ 5.47</b>	<b>\$ 8.85</b>	<b>\$ 9.02</b>	<b>\$ 6.69</b>	<b>\$ 6.81</b>	<b>\$ 7.06</b>	<b>\$ 7.22</b>	<b>\$ 7.37</b>	<b>\$ 7.63</b>
<b>Accrual Surplus/Deficit</b>	<b>\$ (0.19)</b>	<b>\$ 0.17</b>	<b>\$ 0.16</b>	<b>\$ 0.24</b>	<b>\$ 0.29</b>	<b>\$ 0.23</b>	<b>\$ 0.25</b>	<b>\$ 0.29</b>	<b>\$ 0.23</b>
<b>Cash Surplus</b>	<b>\$ (0.37)</b>	<b>\$ 0.06</b>	<b>\$ (0.01)</b>	<b>\$ (0.04)</b>	<b>\$ 0.15</b>	<b>\$ 0.11</b>	<b>\$ 0.16</b>	<b>\$ 0.20</b>	<b>\$ 0.14</b>

1. Allocated \$6.2M of debt



# Middle school summary of financial impact of expansion

<b>MS Summary</b>									
<b>Consolidated Model : Rev &amp; Expense Analysis (\$M)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>	<b>FY30</b>
<b>Number of FTEs</b>	-	-	6	12	12	12	12	12	12
<b>Enrollment</b>	-	-	75	150	150	150	150	150	150
<i>ES Enrollment</i>	-	-	-	-	-	-	-	-	-
<i>MS Enrollment</i>	-	-	75	150	150	150	150	150	150
<i>HS Enrollment</i>	-	-	-	-	-	-	-	-	-
Recurring Public Revenue	-	-	0.94	1.92	1.97	2.03	2.08	2.13	2.19
Other revenue	-	-	-	-	-	-	-	-	-
<b>Total Revenue (\$M)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.94</b>	<b>\$ 1.92</b>	<b>\$ 1.97</b>	<b>\$ 2.03</b>	<b>\$ 2.08</b>	<b>\$ 2.13</b>	<b>\$ 2.19</b>
Salary & Benefits	-	-	0.32	0.74	0.76	0.79	0.82	0.84	0.87
Non-personnel expenses	-	0.10	0.50	1.18	0.90	0.94	1.09	1.10	1.11
<b>Total Expenses</b>	<b>\$ -</b>	<b>\$ 0.10</b>	<b>\$ 0.82</b>	<b>\$ 1.92</b>	<b>\$ 1.66</b>	<b>\$ 1.73</b>	<b>\$ 1.91</b>	<b>\$ 1.94</b>	<b>\$ 1.98</b>
<b>Accrual Surplus/Deficit</b>	<b>\$ -</b>	<b>\$ ( 0.10)</b>	<b>\$ 0.12</b>	<b>\$ 0.01</b>	<b>\$ 0.31</b>	<b>\$ 0.30</b>	<b>\$ 0.17</b>	<b>\$ 0.19</b>	<b>\$ 0.20</b>
<b>Cash Surplus</b>	<b>\$ -</b>	<b>\$ ( 0.10)</b>	<b>\$ 0.10</b>	<b>\$ ( 0.12)</b>	<b>\$ 0.27</b>	<b>\$ 0.26</b>	<b>\$ 0.12</b>	<b>\$ 0.13</b>	<b>\$ 0.15</b>

1. Allocated \$4.5M of debt

# High school summary of financial impact of expansion

<b>HS Summary</b>									
<b>Consolidated Model : Rev &amp; Expense Analysis (\$M)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>	<b>FY30</b>
<b>Number of FTEs</b>	-	-	-	1	11	18	23	29	29
<b>Enrollment</b>	-	-	-	-	75	150	220	285	295
<i>ES Enrollment</i>	-	-	-	-	-	-	-	-	-
<i>MS Enrollment</i>	-	-	-	-	-	-	-	-	-
<i>HS Enrollment</i>	-	-	-	-	75	150	220	285	295
Recurring Public Revenue	-	-	-	-	0.99	2.03	3.05	4.05	4.30
Other revenue	-	-	-	0.30	0.30	0.30	-	-	-
<b>Total Revenue (\$M)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.30</b>	<b>\$ 1.29</b>	<b>\$ 2.33</b>	<b>\$ 3.05</b>	<b>\$ 4.05</b>	<b>\$ 4.30</b>
Salary & Benefits	-	-	-	0.07	0.73	1.19	1.57	2.05	2.12
Non-personnel expenses	-	-	-	0.10	0.67	1.04	1.58	1.87	1.93
<b>Total Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.17</b>	<b>\$ 1.40</b>	<b>\$ 2.23</b>	<b>\$ 3.16</b>	<b>\$ 3.92</b>	<b>\$ 4.05</b>
<b>Accrual Surplus/Deficit</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.13</b>	<b>\$ (0.11)</b>	<b>\$ 0.09</b>	<b>\$ (0.11)</b>	<b>\$ 0.13</b>	<b>\$ 0.25</b>
<b>Cash Surplus</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.13</b>	<b>\$ (0.17)</b>	<b>\$ 0.03</b>	<b>\$ (0.21)</b>	<b>\$ 0.02</b>	<b>\$ 0.14</b>

1. Allocated \$9.0M of debt

# CMO summary of financial impact of expansion

<b>CMO Summary</b>									
<b>Consolidated Model : Rev &amp; Expense Analysis (\$M)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>	<b>FY30</b>
<b>Number of FTEs</b>	15	25	25	28	32	35	38	39	39
<b>Enrollment</b>	450	525	600	675	750	825	895	960	970
<i>ES Enrollment</i>	450	525	525	525	525	525	525	525	525
<i>MS Enrollment</i>	-	-	75	150	150	150	150	150	150
<i>HS Enrollment</i>	-	-	-	-	75	150	220	285	295
Recurring Public Revenue	-	-	-	-	-	-	-	-	-
Other revenue	0.88	2.59	1.47	2.27	1.49	1.57	1.69	1.83	1.97
<b>Total Revenue (\$M)</b>	<b>\$ 0.88</b>	<b>\$ 2.59</b>	<b>\$ 1.47</b>	<b>\$ 2.27</b>	<b>\$ 1.49</b>	<b>\$ 1.57</b>	<b>\$ 1.69</b>	<b>\$ 1.83</b>	<b>\$ 1.97</b>
Salary & Benefits	0.61	1.05	1.14	1.31	1.54	1.74	1.94	2.10	2.17
Non-personnel expenses	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 0.61</b>	<b>\$ 1.05</b>	<b>\$ 1.14</b>	<b>\$ 1.31</b>	<b>\$ 1.54</b>	<b>\$ 1.74</b>	<b>\$ 1.94</b>	<b>\$ 2.10</b>	<b>\$ 2.17</b>
<b>Accrual Surplus/Deficit</b>	<b>\$ 0.27</b>	<b>\$ 1.54</b>	<b>\$ 0.33</b>	<b>\$ 0.96</b>	<b>\$ (0.05)</b>	<b>\$ (0.16)</b>	<b>\$ (0.26)</b>	<b>\$ (0.26)</b>	<b>\$ (0.20)</b>
<b>Cash Surplus</b>	<b>\$ 0.27</b>	<b>\$ 1.49</b>	<b>\$ (0.90)</b>	<b>\$ 0.91</b>	<b>\$ (1.00)</b>	<b>\$ (0.22)</b>	<b>\$ (0.32)</b>	<b>\$ (0.32)</b>	<b>\$ (0.20)</b>



**Clarksdale Collegiate**

**PUBLIC CHARTER SCHOOL**

**March 31, 2022  
Financial Update**



# Profit & Loss Summary

## March 31, 2022

### Clarksdale Collegiate Income Statement

	Mar 2022			Jul 2021 - Mar 2022			Full Year Forecast		
	Actual	Budget	Variance	Actual	Budget	Variance	Forecast	Budget	Variance
Total Revenue	400,839	341,023	59,816	3,960,016	3,692,861	267,155	4,982,365	5,366,455	(384,090)
Total Expenses	403,626	450,102	(46,476)	3,439,320	3,545,138	(105,818)	4,737,422	5,268,968	(531,546)
<b>NET SURPLUS (DEFICIT)</b>	<b>(2,787)</b>	<b>(109,079)</b>	<b>106,292</b>	<b>520,696</b>	<b>147,723</b>	<b>372,973</b>	<b>244,943</b>	<b>97,487</b>	<b>147,456</b>

Forecast Expense variance of (\$531,546) reflects decrease in Interest payments for CSGF, Hope Long-term debt, Insurance liability and depreciation roughly \$455,723.

Forecast Revenue variance of (\$384,090) primarily reflects pending ESSER FY20 reimbursement claims and Title I FY21.

**NET SURPLUS FORECAST OF \$147,456  
AHEAD OF BUDGET \$97,487**



# Income Statement Detail

## March 31, 2022



	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec-21	Jan 2022	Feb 2022	Mar 2022	Total
<b>Income</b>										
<b>1111400 Local Operating Funding</b>	-	-	-	-	-	-	482,233	-		482,233
<b>1120000 Other Restricted Grant Funding</b>	-	-	-	-	-	-	105,324.00	-		105,324
<b>1151000 Interest Income</b>	78	69	52	51	49	31	31	65	77	504
<b>1192601 Contributions Restricted</b>	-	175,000	-	-	-	-	-	-	-	175,000
<b>1192701 Contributions Unrestricted</b>	363	363	1,217	363	43,213	2,683	4,038	728	5,792	58,760
<b>1199935 Uniform Sales</b>	4,068	11,325	3,735	625	1,061	107	268	142	812	22,143
<b>1311300 State Operating Funding</b>	175,543	191,934	191,932	191,933	191,933	191,933	762,885	191,933	190,505	2,280,530
<b>1451030 Federal Food Service</b>	31	41,643	43,864	45,651	44,790	44,090	34,031	42,853	44,871	341,824
<b>1453020 IDEA</b>	4,205	-	-	4,205	-	1,037	14,718	6,509	16,478	47,152
<b>1453021 IDEA - Preschool</b>	-	-	-	-	-	1,037	-	-	-	1,037
<b>1454001 Title I</b>	-	-	-	94,590	124,261	71,591	-	-	-	290,442
<b>1454002 Title IIA</b>	-	-	-	-	-	-	6,305	1,623	-	7,928
<b>1459001 ESSER</b>	4,836	-	-	-	-	-	-	-	142,304	147,140
<b>Total Income</b>	<b>189,123</b>	<b>420,335</b>	<b>240,800</b>	<b>337,418</b>	<b>405,307</b>	<b>312,510</b>	<b>1,409,832</b>	<b>243,853</b>	<b>400,839</b>	<b>3,960,016</b>

FY22 Title 1 award approved \$628,515  
 FY22 SPED award approved \$89,839  
 FY22 ESSER II award approved \$1,552,628

# Income Statement Detail-Expenses

## March 3, 2022



Expenses	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
Salaries & Benefits	226,539	221,377	231,615	238,658	228,975	242,261	242,194	236,452	232,108
Consulting & Professional Services	7,547	28,764	8,645	6,696	5,081	832	12,816	18,386	1,895
Regular Education	69,597	125,736	54,206	44,346	41,558	37,263	40,248	70,653	76,711
Special Education	0	0	1,620	560	0	10,170	6,445	6,608	0
Recruiting, Special Events & Incentives	2,021	6,517	2,964	1,286	14,237	12,332	2,271	2,533	10,642
General Administration	4,109	33,073	28,664	12,437	8,479	13,667	16,099	8,407	11,305
Facilities	21,783	19,149	50,510	37,855	25,772	37,739	16,992	8,814	48,211
Non-Operating Expenses	23,261	23,323	21,920	21,855	22,753	22,753	22,753	22,753	22,753
<b>Total Expenses</b>	<b>354,857</b>	<b>457,939</b>	<b>400,144</b>	<b>363,693</b>	<b>346,857</b>	<b>377,018</b>	<b>359,818</b>	<b>374,607</b>	<b>403,626</b>
<b>Operating Surplus / (Deficit)</b>	<b>(165,734)</b>	<b>(37,604)</b>	<b>(159,344)</b>	<b>(26,275)</b>	<b>58,450</b>	<b>(64,508)</b>	<b>1,050,014</b>	<b>(130,754)</b>	<b>(2,787)</b>

### Key Metrics

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Days Cash on Hand (COH)	105	91	100	89	74	71	157	147	146
Current Ratio	2.0	3.6	4.4	2.4	5.4	8.1	9.8	13.3	22.6
Student Enrollment Goal	450	450	450	450	450	450	450	450	450
Student Enrollment Actual	450	440	446	447	447	446	444	444	443
Spend Per Pupil	\$ 789	\$ 1,041	\$ 897	\$ 814	\$ 776	\$ 845	\$ 810	\$ 844	\$ 911



# Income Statement (Forecast Detail) – March 31, 2022

**Clarksdale Collegiate**  
PUBLIC CHARTER SCHOOL

	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Full Year Forecast
<b>Revenue</b>													
Base Funding	175,543	191,934	191,932	191,933	191,933	191,933	1,245,117	191,933	190,505	190,505	190,505	190,505	3,334,278
Federal Entitlement Funding	9,041	0	0	98,795	124,261	73,665	21,023	8,132	158,782	109,440	109,440	109,440	822,019
Uniform Sales	4,068	11,325	3,735	625	1,061	107	268	142	812	720	720	-	23,583
Philanthropy	363	363	1,217	363	43,213	2,683	4,038	728	5,792	-	-	-	58,760
Contributions Restricted	0	175,000	0	0	-	-	105,324	-	-	-	-	-	280,324
Other Income	78	69	52	51	49	31	31	65	77	150	150	150	954
Food Service Revenue	31	41,643	43,864	45,651	44,790	44,090	34,031	42,853	44,871	40,208	40,208	40,208	462,448
<b>Total Revenue</b>	<b>189,123</b>	<b>420,335</b>	<b>240,800</b>	<b>337,418</b>	<b>405,307</b>	<b>312,510</b>	<b>1,409,832</b>	<b>243,853</b>	<b>400,839</b>	<b>341,023</b>	<b>341,023</b>	<b>340,303</b>	<b>4,982,365</b>
<b>Salaries &amp; Benefits</b>													
Instructional Salaries	92,361	100,560	102,214	102,339	104,251	98,113	116,519	112,528	106,195	109,870	109,870	109,870	1,264,688
SPED Salaries	16,249	18,024	16,661	28,206	16,744	20,609	17,911	19,419	17,994	13,957	13,957	13,957	213,686
Support Salaries	28,789	33,161	30,443	30,167	28,431	40,948	28,963	23,829	30,389	30,389	30,389	30,389	366,288
Gen & Admin Salaries	38,447	38,168	38,252	37,937	38,135	39,065	39,500	40,617	39,385	43,336	43,336	43,336	479,514
Benefits	50,694	31,464	44,045	40,009	41,415	43,526	39,300	40,059	38,146	41,415	41,415	41,415	492,905
<b>Total Salaries &amp; Benefits</b>	<b>226,539</b>	<b>221,377</b>	<b>231,615</b>	<b>238,658</b>	<b>228,975</b>	<b>242,261</b>	<b>242,194</b>	<b>236,452</b>	<b>232,108</b>	<b>238,967</b>	<b>238,967</b>	<b>238,967</b>	<b>2,817,080</b>
<b>Consulting &amp; Professional Services</b>													
Educational Consultants	837	5,410	4,394	1,325	0	166	8,963	794	-	-	-	-	21,888
Operational Consultants	3,625	2,688	3,400	2,750	1,219	-	-	-	-	-	-	-	13,681
Legal	-	-	-	-	1,500	-	2,527	-	-	1,667	1,667	1,667	9,028
Professional Development	3,085	20,667	851	2,622	2,363	667	1,327	17,592	1,895	9,646	9,646	9,646	80,006
<b>Total Consulting &amp; Professional Services</b>	<b>7,547</b>	<b>28,764</b>	<b>8,645</b>	<b>6,696</b>	<b>5,081</b>	<b>832</b>	<b>12,816</b>	<b>18,386</b>	<b>1,895</b>	<b>11,313</b>	<b>11,313</b>	<b>11,313</b>	<b>124,603</b>
<b>Regular Education</b>													
Curriculum	911	825	21,664	825	9,935	1,487	1,688	38,424	825	750	750	750	78,833
Educational Supplies	18,922	47,098	1,534	5,845	4,173	3,240	7,408	4,003	347	750	750	750	94,822
1110610 Classroom Supplies	18,922	47,098	1,534	5,845	4,173	3,240	7,408	4,003	347	750	750	750	94,822
Assessments	-	-	-	-	-	-	-	-	-	938	938	938	2,814
Operational Software	21,569	18,391	2,154	6,954	2,766	7,487	2,766	-	48,242	-	-	-	110,329
Transportation	9,403	4,350	1,869	4,770	2,425	3,705	3,067	4,591	5,511	5,957	5,957	5,957	57,560
Technology	6,544	3,846	6,241	5,822	5,500	6,154	5,385	5,280	5,882	6,363	6,363	6,363	69,743
Food Service	3,478	37,424	26,859	20,131	15,179	11,854	19,033	18,355	15,524	24,319	24,319	24,319	240,794
Other Instruction	8,771	13,802	(6,115)	-	1,580	3,338	902	-	380	1,792	1,792	1,792	28,033
<b>Total Regular Education</b>	<b>69,597</b>	<b>125,736</b>	<b>54,206</b>	<b>44,346</b>	<b>41,558</b>	<b>37,263</b>	<b>40,248</b>	<b>70,653</b>	<b>76,711</b>	<b>40,869</b>	<b>40,869</b>	<b>40,869</b>	<b>682,927</b>
<b>Special Education</b>													
<b>Total Special Education</b>	<b>-</b>	<b>-</b>	<b>1,620</b>	<b>6,667</b>	<b>11,177</b>	<b>6,445</b>	<b>6,608</b>	<b>-</b>	<b>2,475</b>	<b>2,475</b>	<b>2,475</b>	<b>2,475</b>	<b>35,677</b>



**Clarksdale Collegiate**  
PUBLIC CHARTER SCHOOL

## Income Statement (Forecast Detail) – March 31, 2022

	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Full Year Forecast
<b>Recruiting, Special Events &amp; Incentives</b>													
Recruiting	1,570	3,841	-	50	-	2,309	178	700	-	2,603	2,603	2,603	16,457
Special Events & Incentives	451	2,676	2,964	1,236	14,237	10,023	2,093	1,833	10,642	7,792	7,792	7,792	69,532
<b>Total Recruiting, Special Events &amp; Incentives</b>	<b>2,021</b>	<b>6,517</b>	<b>2,964</b>	<b>1,286</b>	<b>14,237</b>	<b>12,332</b>	<b>2,271</b>	<b>2,533</b>	<b>10,642</b>	<b>10,395</b>	<b>10,395</b>	<b>10,395</b>	<b>85,988</b>
<b>General Administration</b>													
Business Supplies	4,109	12,685	15,405	10,387	4,679	11,617	16,099	6,357	8,976	8,596	8,596	8,596	116,101
Other Admin	0	20,388	13,259	2,050	3,800	2,050	-	2,050	2,329	8,398	8,398	15,898	78,620
<b>Total General Administration</b>	<b>4,109</b>	<b>33,073</b>	<b>28,664</b>	<b>12,437</b>	<b>8,479</b>	<b>13,667</b>	<b>16,099</b>	<b>8,407</b>	<b>11,305</b>	<b>16,994</b>	<b>16,994</b>	<b>24,494</b>	<b>194,721</b>
<b>Facilities</b>													
Rent & Rentals	4,757	5,808	61.94	14,832	62	62	1,718	62	62	-	-	-	27,425
Utilities	3,105	5,904	13,016	7,834	699	10,628	7,075	2,812	19,572	10,625	10,625	10,625	102,520
Telecommunications	103	492	231	204	-	112	1,501	-	-	218	218	218	3,296
Insurance	785	1,583	21,312	785	6,419	21,601	3,285	3,285	21,601	3,285	3,285	3,285	90,512
Custodial & Maintenance	12,711	5,312	12,582	12,051	11,306	4,451	3,412	2,655	6,975	16,764	16,764	16,764	121,748
Equipment & Furniture (non-cap)	321	50	3,307	2,150	7,286	884	-	-	-	-	-	-	13,998
<b>Total Facilities</b>	<b>21,783</b>	<b>19,149</b>	<b>50,510</b>	<b>37,855</b>	<b>25,772</b>	<b>37,739</b>	<b>16,991</b>	<b>8,814</b>	<b>48,211</b>	<b>30,892</b>	<b>30,892</b>	<b>30,892</b>	<b>359,500</b>
<b>Non-Operating Expenses</b>													
Depreciation	21,309	21,306	19,903	19,903	19,903	19,903	19,903	19,903	19,903	37,652	37,652	37,652	294,890
Interest	1,952	2,017	2,017	1,952	2,851	2,851	2,851	2,851	2,851	24,102	24,102	24,102	94,497
<b>Total Non-Operating Expenses</b>	<b>23,261</b>	<b>23,323</b>	<b>21,920</b>	<b>21,855</b>	<b>22,753</b>	<b>22,753</b>	<b>22,753</b>	<b>22,753</b>	<b>22,753</b>	<b>61,754</b>	<b>61,754</b>	<b>86,948</b>	<b>439,775</b>
<b>Total Expenses</b>	<b>354,857</b>	<b>457,939</b>	<b>400,144</b>	<b>363,693</b>	<b>346,857</b>	<b>377,018</b>	<b>359,817</b>	<b>374,607</b>	<b>403,626</b>	<b>413,659</b>	<b>413,659</b>	<b>446,353</b>	<b>4,737,422</b>
<b>Operating Surplus / (Deficit)</b>	<b>(165,734)</b>	<b>(37,604)</b>	<b>(159,344)</b>	<b>(26,275)</b>	<b>58,450</b>	<b>(64,508)</b>	<b>1,050,015</b>	<b>(130,754)</b>	<b>(2,787)</b>	<b>(72,636)</b>	<b>(72,636)</b>	<b>(106,050)</b>	<b>244,943</b>



# Balance Sheet – March 31, 2022

	July 31, 2021	August 31, 2021	September 30, 2021	October 31, 2021	November 30, 2021	December 31, 2021	January 31, 2022	February 28, 2022	March 31, 2022
<b>Assets</b>									
<b>Current Assets</b>									
Cash & Equivalents	1,279,631	1,134,045	1,244,647	1,095,616	937,121	751,910	1,761,486	1,514,425	1,512,854
Federal Accounts Receivable	526,838	526,838	279,646	279,646	403,906	351,237	369,312	377,444	529,226
Other Accounts Receivable	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000
Prepaid Expenses	54,860	49,817	45,386	58,793	51,700	44,607	37,514	30,422	23,020
Deposits	81,753	80,947	80,947	82,232	82,232	82,232	82,232	82,232	82,232
Undeposited Funds	-	-	88	-	24	-	-	-	98
<b>Total Current Assets</b>	<b>2,118,081</b>	<b>1,966,648</b>	<b>1,825,714</b>	<b>1,691,287</b>	<b>1,649,984</b>	<b>1,404,987</b>	<b>2,425,545</b>	<b>2,179,522</b>	<b>2,322,430</b>
<b>Non-Current Assets</b>									
Fixed Assets, net of depreciation	1,269,373	1,274,771	1,289,494	1,275,179	1,262,130	1,242,227	1,247,394	1,254,801	1,255,752
Construction in Progress	5,927,254	5,945,500	6,254,856	6,617,270	7,251,485	7,303,640	7,382,050	7,390,547	7,395,047
Other Long-Term Assets	-	-	-	-	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>7,196,627</b>	<b>7,220,271</b>	<b>7,544,349</b>	<b>7,892,448</b>	<b>8,513,615</b>	<b>8,545,867</b>	<b>8,629,444</b>	<b>8,645,348</b>	<b>8,650,799</b>
<b>Total Assets</b>	<b>9,314,709</b>	<b>9,186,919</b>	<b>9,370,063</b>	<b>9,583,735</b>	<b>10,163,599</b>	<b>9,950,854</b>	<b>11,054,988</b>	<b>10,824,870</b>	<b>10,973,230</b>
<b>Liabilities &amp; Equity</b>									
<b>Current Liabilities</b>									
Accounts Payable	765,158	308,797	132,606	497,132	44,517	61,350	130,797	46,198	(7,067)
Accrued Expenses	106,459	42,013	42,013	42,013	42,013	42,013	42,013	42,013	42,013
Accrued Interest	-	-	36,278	-	36,278	36,278	36,278	36,278	36,278
Notes Payable, Current Portion	-	-	7,077	-	7,077	7,077	7,077	7,077	7,077
Accrued Payroll	24,562	26,482	28,043	29,038	29,596	31,035	33,500	34,924	24,246
Other Short-Term Liabilities	170,119	170,119	170,119	150,000	144,458	(4,027)	(3,026)	(3,026)	0
<b>Total Current Liabilities</b>	<b>1,066,298</b>	<b>547,411</b>	<b>416,136</b>	<b>718,183</b>	<b>303,940</b>	<b>173,726</b>	<b>246,639</b>	<b>163,465</b>	<b>102,547</b>
<b>Non-Current Liabilities</b>									
Long-Term Debt	4,203,752	4,618,579	5,037,306	5,023,150	6,001,599	5,983,519	5,965,439	5,949,109	6,161,173
<b>Total Non-Current Liabilities</b>	<b>4,203,752</b>	<b>4,618,579</b>	<b>5,037,306</b>	<b>5,023,150</b>	<b>6,001,599</b>	<b>5,983,519</b>	<b>5,965,439</b>	<b>5,949,109</b>	<b>6,161,173</b>
<b>Total Liabilities</b>	<b>5,270,050</b>	<b>5,165,990</b>	<b>5,453,442</b>	<b>5,741,333</b>	<b>6,305,540</b>	<b>6,157,246</b>	<b>6,212,079</b>	<b>6,112,573</b>	<b>6,263,721</b>
<b>Equity</b>									
Net Assets	3,576,251	3,528,314	4,188,875	4,188,813	4,188,813	4,188,813	4,188,813	4,188,813	4,188,813
Net Surplus/(Deficit)	(130,357)	(161,725)	(298,459)	(389,766)	(331,679)	(396,187)	654,096	523,484	520,696
<b>Total Equity</b>	<b>3,445,894</b>	<b>3,366,589</b>	<b>3,890,416</b>	<b>3,799,048</b>	<b>3,857,134</b>	<b>3,792,626</b>	<b>4,842,910</b>	<b>4,712,297</b>	<b>4,709,509</b>
<b>Total Liabilities &amp; Equity</b>	<b>8,715,944</b>	<b>8,532,579</b>	<b>9,343,859</b>	<b>9,540,380</b>	<b>10,162,673</b>	<b>9,949,872</b>	<b>11,054,988</b>	<b>10,824,870</b>	<b>10,973,230</b>
<b>Current Ratio</b>	<b>2.0</b>	<b>3.6</b>	<b>4.4</b>	<b>2.4</b>	<b>5.4</b>	<b>8.1</b>	<b>9.8</b>	<b>13.3</b>	<b>22.6</b>



## **MARATHON ACCOUNTING SOFTWARE UPDATE**

**In response to the Federal Program Monitoring citations, we are proposing separate bank accounts as follows:**

- **General Operating – MAEP and (Philanthropy/Private funding)**
- **Payroll (Clearinghouse for paychecks and retirement remittance)**
- **Federal Programs – Title I, II, IV, IDEA, ARP ESSER, CSP, etc.**
- **Investment – Money Market/Savings account**

**We currently have a checking and Savings account.**



**QUESTIONS**

**OBSERVATIONS**

# Coversheet

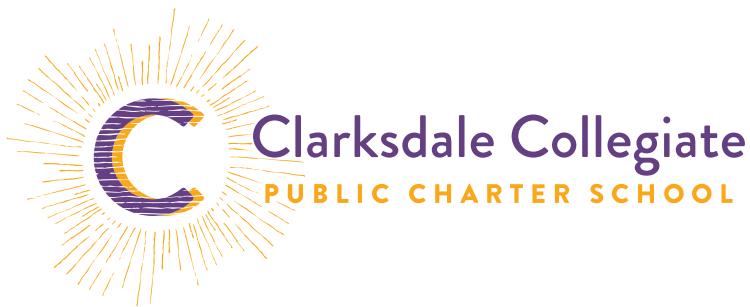
## Facility Task Force Report

**Section:** III. Committee Reports  
**Item:** B. Facility Task Force Report  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** Clarksdale Collegiate\_Upper School Planning Update\_April 2022.pdf



# Clarksdale Collegiate Public Charter School

## *Upper School Project Planning Update*



# Discussion Topics

- Original Lower School Plan
- Upper School Program
- Site Overview
- Preliminary Project Sources & Uses
- Risks & Mitigation Strategies
- Timeline / Next Steps

# Original Lower School Phase II Plan

- Deliver 20k sf addition for classrooms for 150 students (7-8<sup>th</sup> grade) plus gymnasium
- \$7.7M total costs (increased from \$5.9M assumed in summer 2020 due to increases in construction costs + projected inflation for a summer 2023 bid, as well as the inclusion of a Debt Service Reserve Fund (TBD if required))

	Phase 1 Final Costs	Phase 2 Budget*	Project Total
<b>Property Acquisition</b>	\$0.6M	\$0.0M	\$0.6M
<b>Hard Costs</b>			
Construction Costs	\$5.4M	\$5.0M	\$10.4M
Contingency	\$0.0M	\$0.5M	\$0.5M
<b>Total Hard Costs</b>	<b>\$5.4M</b>	<b>\$5.5M</b>	<b>\$10.9M</b>
<b>Soft Costs</b>			
Soft Costs	\$0.6M	\$0.7M	\$1.3M
Soft Costs Contingency	\$0.0M	\$0.1M	\$0.1M
<b>Total Soft Costs</b>	<b>\$0.6M</b>	<b>\$0.8M</b>	<b>\$1.4M</b>
<b>FF&amp;E</b>	\$0.3M	\$0.3M	\$0.6M
<b>Transaction Costs</b>	\$0.3M	\$0.4M	\$0.6M
<b>Capitalized Interest</b>	\$0.0M	\$0.2M	\$0.2M
<b>Debt Service Reserves</b>	\$0.1M	\$0.6M	\$0.7M
<b>Total Project Budget</b>	<b>\$7.3M</b>	<b>\$7.7M</b>	<b>\$15.0M</b>

	Phase 1	Phase 2	Total
Square Footage	52,580	20,000	72,580
Cost per SF	139	386	207
Project Costs	\$7.3M	\$7.7M	\$15.0M
Student Capacity	525	150	675
Total Cost Per Student	\$13,895	\$51,486	\$22,227

Phase 1 SF includes existing Church Building + 28K sf new building

Phase 2 includes gymnasium

	Phase 1	Phase 2	Permanent Financing
Senior Loan - Civic Builders	\$4.8M	\$0.0M	\$0.0M
Subordinate Debt - Hope Enterprises	\$0.5M	\$0.0M	\$0.0M
Subordinate Debt - CSGF	\$1.0M	\$0.0M	\$0.0M
Permanent Financing - USDA	\$0.0M	\$6.3M	\$12.6M
Clarksdale Equity	\$1.0M	\$1.4M	\$2.4M
<b>Total Project Sources</b>	<b>\$7.3M</b>	<b>\$7.7M</b>	<b>\$15.0M</b>

\*Adjusted to reflect today's construction market & projected hard costs for a summer 23 bid (21% increase)

***If we did not proceed with or receive the high school charter, this would revert to be Clarksdale's facilities strategy. But launching the high school would enable us to re-think the development of the current site and forego the second phase of work and instead split the students into lower school and upper school campuses.***

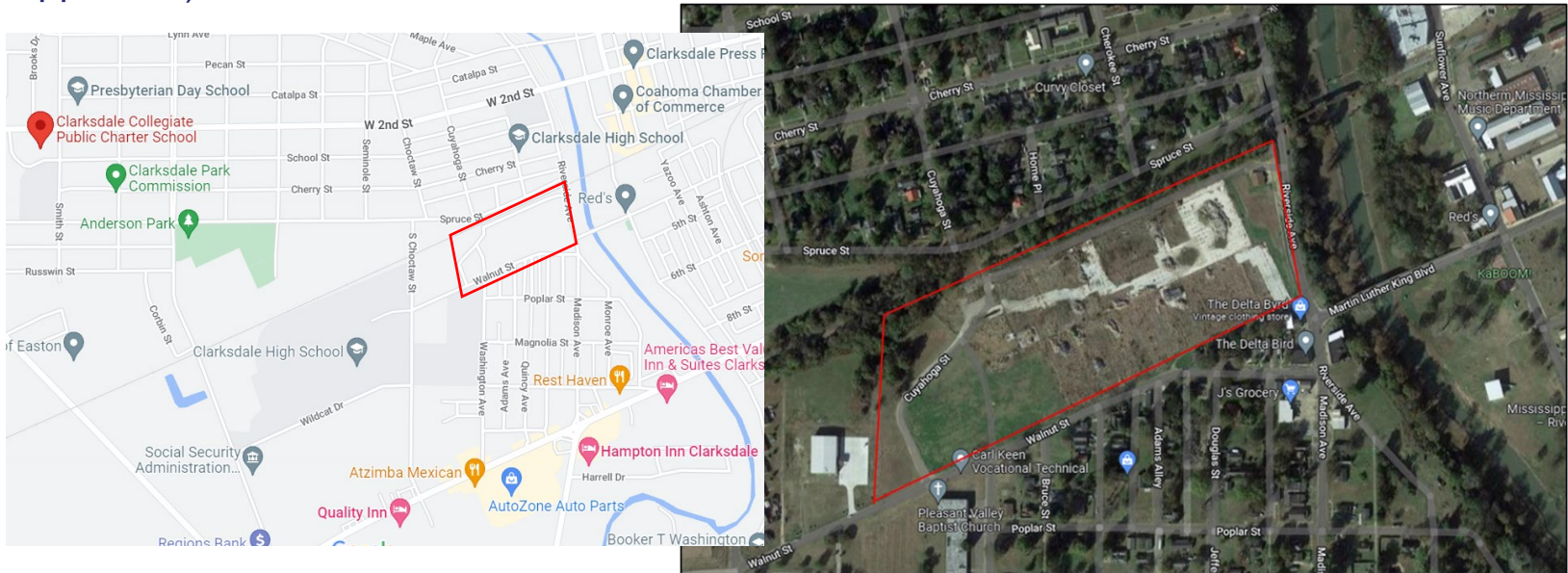
# Upper School Program Growth

Preliminary Facilities Plan									
Year	Phase 1 Close		Phase 1 Delivery		Phase 2 Close		Phase 2 Delivery		29-30
	22-23	23-24	24-25	25-26	26-27	27-28	28-29		
Grades Total	K-6	K-7	K-8	K-9	K-10	K-11	K-12	K-12	K-12
Lower School Grades	K-6	K-6	K-6	K-6	K-6	K-6	K-6	K-6	K-6
Upper School Grades	-	7	7-8	7-9	7-10	7-11	7-12	7-12	7-12
Lower School Enrollment	525	525	525	525	525	525	525	525	525
Upper School Enrollment	-	75	150	225	300	370	435	445	445
<b>Total Enrollment</b>	<b>525</b>	<b>600</b>	<b>675</b>	<b>750</b>	<b>825</b>	<b>895</b>	<b>960</b>	<b>970</b>	<b>970</b>
<i>Modular CRs at Lower School</i>	-	3	-	-	-	-	-	-	-

- SY 22-23: K-6 at W Second Street
- SY 23-24: K-7 at W Second Street, 7<sup>th</sup> grade in Modular Classrooms
  - Upper School Phase I under Construction
- SY 24-25: K-6 at W Second Street (Final State for Lower School) and 7-8 at Upper School
- SY 27-28: 7-11 at Upper School (Phase II delivered)
  - Fully enrolled 7-12 in SY 28-29

# Riverside Avenue Site

- Purchase price of \$100k agreed on with Seller (North Delta Compress) for 17 acre site with charter and zoning approval contingencies; expected purchase by the end of 2022
  - Refundable \$10k deposit due with Purchase & Sale Agreement execution with ability to terminate deal at any point during diligence period
- Expect to have a negotiated Purchase & Sale Agreement for execution by the end of May
- Diligence required between June and close of purchase: Phase 1 environmental assessment, soil borings, existing conditions survey (along with title research and zoning approvals)



# Preliminary Project Budget & Phased Financing

Preliminary Total Project Budget Summary		Phase 1 24 Delivery	Phase 2 27 Delivery	Total
Acquisition Costs	\$3 p/SF	\$0.1M	\$0.0M	\$0.1M
Hard Costs	\$265 p/SF	\$4.8M	\$6.3M	\$11.1M
Soft Costs	\$35 p/SF	\$0.8M	\$0.7M	\$1.5M
Contingencies	\$24 p/SF	\$0.5M	\$0.6M	\$1.0M
<b>Project Costs</b>		<b>\$6.1M</b>	<b>\$7.5M</b>	<b>\$13.7M</b>
Transaction Costs	\$51 p/SF	\$1.2M	\$0.9M	\$2.1M
<b>Total Project Budget</b>		<b>\$7.4M</b>	<b>\$8.4M</b>	<b>\$15.8M</b>

Preliminary Phased Project Financing	Phase 1	Phase 2	Total
Senior Loan	\$6.1M	\$7.5M	\$13.6M
Senior Loan - Lower School Refinancing	\$6.3M		\$6.3M
Equity	\$1.2M	\$0.9M	\$2.2M
<b>TOTAL SOURCES</b>	<b>\$13.6M</b>	<b>\$8.4M</b>	<b>\$22.1M</b>

	Phase 1	Phase 2	Total
Total SF	18,242 SF	23,650 SF	41,892 SF
Project Costs	\$7,338,726	\$8,420,954	\$15,759,680
Cost per SF	\$402	\$356	\$376
Student Capacity	300	145	445
Cost per Student	\$24,462	\$58,076	\$35,415

*Phase 2 includes gymnasium*

- Upper School Phase 1 & Lower School refinance modeled as USDA Community Facilities Direct Loans at 4.0% and 40 year amortization. (Upper School Phase 2 modeled as a separate USDA loan with the same terms.)
- Transaction costs include Capitalized Interest for the new buildings only, as well as a fully funded annual debt service reserve account (the need for which we are confirming with USDA)
- Equity requirement of \$2.2M driven by project value which excludes transaction costs and funded debt service reserve
- The USDA Facilities Direct Loan program requires an interim construction lender, likely to be a commercial bank (e.g., Southern along with a possible Hope participation)
- We are also exploring the viability of a loan from EFF and a New Market Tax Credit financing as alternate financing options

# Potential Risks & Mitigation Strategies

## Potential risk

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- 1. Project cost escalation**
  - Construction cost and interest rate escalation
  - Final program / design
- 2. Charter approval & site acquisition / zoning uncertainties**
- 3. Ability to secure project financing & any necessary fundraising**
  - Uncertainty on USDA eligibility (i.e., requirement for 5 years of audit history, lack of USDA lending to charter schools in MS) and timing of overall process
  - Financing need early in Upper School growth plan (closing slated with growth through 6<sup>th</sup> grade only)

## Mitigation strategy

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- 1. Control total development budget by leveraging key inputs – i.e., square footage assumptions and overall design & material choices**
- 2. Limit pre-development costs; begin zoning approvals early; keep Phase II at Lower School as back-up option**
- 3. Engaging with prospective lenders & funders early; exploring bridge loans should permanent financing be delayed beyond when construction needs to start**

# Timeline / Next Steps

May – June 2022

- Execute Letter of Intent with Seller
- Negotiate and finalize Purchase Agreement
- ☐ **Approve & Execute PSA**
- Procure design and construction management team
- Begin diligence & zoning work
- Engage with USDA and other prospective lenders
- ☐ **Approve & Submit Charter Application**

Q3/Q4 2022

- ☐ **Execute Project Team contracts (architect and construction firm)**
- Begin design process
- Partner with construction team for pre-construction cost estimation and schedule development
- Progress lender discussions/application processes, refining project and financing plan
- Receive Charter Approval
- Close on purchase of Riverside site

Q1/Q2 2023

- Complete design and bidding
- ☐ **Approve & Execute Construction GMP Contract and Financing Commitment Letter(s)**
- Close on financing (April 2023)
- Secure building permits
- Begin construction

☐ **Represents Formal Board Action Required**