



Clarksdale Collegiate Public Charter School

Monthly Board Meeting

Published on October 23, 2023 at 1:14 PM CDT

Amended on October 23, 2023 at 1:47 PM CDT

Date and Time

Monday October 23, 2023 at 1:30 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
I. Opening Items			1:30 PM
A. Call the Meeting to Order		Aurelia Jones-Taylor	
B. Record Attendance		Amanda Johnson	1 m
C. Approve Minutes from August 28, 2023 Board Meeting	Approve Minutes	Aurelia Jones-Taylor	2 m

The Board will review and approve the meeting minutes from the previous meeting.

	Purpose	Presenter	Time
II. Executive Director's Report			1:33 PM
A. Executive Director's Report	Discuss	Amanda Johnson	8 m
ED Johnson will provide a brief update from the school including an update on the high school application.			
III. Committee Reports			1:41 PM
A. Finance Committee	Vote	Katie Wise	15 m
Katie Wise, GT3, will provide a preliminary financial update for the first quarter of the fiscal year.			
B. Governance Committee	Vote	Aurelia Jones-Taylor	5 m
The Governance Committee will nominate Millicent Dixon and Chuck Rutledge for consideration for board membership.			
C. Facility Update	Discuss	David Endom	8 m
David Endom, Level Field Partners, will provide an update on the 7-12 facility plan.			
IV. Other Business			2:09 PM
A. Public Comment	Discuss	Aurelia Jones-Taylor	10 m
Open for public comments.			
V. Closing Items			2:19 PM
A. Next Board Meeting Reminder	FYI	Aurelia Jones-Taylor	2 m
The next meeting is scheduled for Monday, November 27th at 5:30 pm.			
B. Adjourn Meeting		Aurelia Jones-Taylor	

Coversheet

Approve Minutes from August 28, 2023 Board Meeting

Section: I. Opening Items
Item: C. Approve Minutes from August 28, 2023 Board Meeting
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Monthly Board Meeting on August 28, 2023

DRAFT



Clarksdale Collegiate Public Charter School

Minutes

Monthly Board Meeting

Date and Time

Monday August 28, 2023 at 5:30 PM

Location

In-person in the Abrams Library at 1012 W 2nd Street or virtually (<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.

Directors Present

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

Directors Absent

E. Meier, S. Howell

Guests Present

A. Johnson, D. Endom (remote), E. Clayton (remote), Jenn Mohead (remote), Katie Wise (remote), L. Capers (remote), T. Thornton (remote)

I. Opening Items

A. Call the Meeting to Order

A. Jones-Taylor called a meeting of the board of directors of Clarksdale Collegiate Public Charter School to order on Monday Aug 28, 2023 at 5:30 PM.

B. Record Attendance

C. Approve Minutes from July 24, 2023 Board Meeting

W. Crews made a motion to approve the minutes from Monthly Board Meeting on 07-24-23.

C. Williams seconded the motion.

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

II. Executive Director's Report

A. Executive Director's Report

ED Johnson gave general updates on enrollment as of August 25th.

ED Johnson stated the school reapplied for the lunch program

Clarksdale Collegiate is still apart of CEP and is fully staffed.

Clarksdale Collegiate girls/boys basketball team will compete this year.

Student achievement has increased in every area such as ELA, Math and Science.

III. Committee Reports

A. Finance Committee

Finance Director Teresa Thornton gave an update on the financial report.

B. Governance Committee

The board will schedule a retreat in the upcoming months. A poll was sent out with dates of availability.

C. Development Committee

Introduction of Jenn Mohead which is our Development Director.

IV. Closing Items

A. Reminder of Next Steps

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:00 PM.

Respectfully Submitted,

E. Clayton

Coversheet

Finance Committee

Section: III. Committee Reports
Item: A. Finance Committee
Purpose: Vote
Submitted by:
Related Material: Clarksdale 2023-2024 Budget Update - September 2023.pdf



Clarksdale Collegiate

PUBLIC CHARTER SCHOOL

Financial Update
Financials as of 9-30-23

Revenue Highlights

- **Per Pupil State Funding:** 3 monthly batches of MAEP payments have come in totalling **\$924,387 YTD**. This year MAEP includes baseline MAEP, an additional Average Daily Enrollment Allocation, and the Teacher Pay Allocation.
 - Additional **Ad Valorem funding** is projected for January - budgeted amount is **\$1,613,111**
- **Federal and State Grants:** Clarksdale has also recorded **grant funding reimbursements** for the following amounts YTD:

Major Grants Funding				
Grant	Description	Budget	YTD Actual	%
Recurring funding sources		\$1,856,050	\$299,166	
Title Grants (Consolidated)	<i>Recurring year over year supplemental federal support, largest of which is Title 1 - academic support for schools serving low-income students</i>	\$1,119,051	\$114,905	10.27%
IDEA	<i>Recurring year over year federal funding for students with special needs</i>	\$108,045	\$26,439	24.47%
USDA	<i>Recurring federal school lunch/food funding</i>	\$616,954	\$157,822	25.58%
E-Rate	<i>Support for internet/tech needs</i>	\$12,000	\$0	0.00%
One time funding sources		\$2,652,322	\$997,660	
ESSER II	<i>Sunsetting - required to be obligated by September 2023; non-recurring COVID Funding</i>	\$771,499	\$300,936	39.01%
ARP ESSER (III)	<i>Last full year of grant- required to be obligated by September 2024; non-recurring COVID Funding</i>	\$1,730,823	\$696,724	40.25%
Charter School Authorizer Congressional Grant	One time allocation of \$150K	\$150,000	\$0	0.00%



Revenue Continued:

- **Other Funding:** Other sources of funding for Clarksdale include:
 - Philanthropy (**\$150k budgeted** for foundation giving, projected for November)
 - Student Activities (e.g. uniforms, field trips, other fees): YTD **\$17,581** received of **\$35k** budgeted
 - Small amount of bank interest
- **Overall – YTD \$1,922,408 Revenue vs. \$10,200,740 budgeted or 19% - Percentage will increase over time with grant payments and Ad Valorem**

Note: Clarksdale is working with GT3 to review mid-year budget progress for revenue and expense, inclusive of final MAEP allocations and final grant rollovers to produce an amended forecast for FY24 that will then be updated and shared each meeting, and incorporated into a revised cash flow model.

Cash: As of 9/31, \$1.08M Cash on hand, or about 40 days of cash on hand.



Expense Highlights

- **Clarksdale's largest budget line is personnel.** YTD salaries and benefits trending slightly better than budget
- **Non-personnel expenses also trending well, with some expenses front loaded (e.g. supplies, authorizer fee.)**

EXPENSE				
TOTAL SALARIES	\$3,814,698	\$911,610	Salaries trending better than budget YTD	24%
TOTAL EMPLOYEE BENEFITS	\$962,492	\$192,340	Benefits also trending better than budget	20%
	25%	21%		
TOTAL PURCHASED PROF. & TECH. SERVICES	\$1,068,218	\$73,424		7%
TOTAL PURCHASED PROPERTY SERVICES	\$366,600	\$67,701		18%
				NA
TOTAL OTHER PURCHASED SERVICES	\$687,892	\$127,032		18%
TOTAL SUPPLIES	\$938,474	\$246,831		26%
TOTAL PROPERTY	\$1,546,040	\$337,847		22%
TOTAL OTHER OBJECTS	\$537,168	\$183,479	Overall, expenses YTD trending well. Other objects line higher than 25% with large payment for authorizer fee that hit in September	34%
TOTAL EXPENDITURES	\$9,921,582	\$2,140,264		22%

- **Overall – YTD \$2,140,264 Expense vs. \$9,921,582 budgeted**

Net Income:

Year to date net income is a deficit of \$-217K with budgeted net income of a surplus of \$279K. This is typical at this point in the year based upon revenue timing for key funding like Ad Valorem.



Other Financial Updates

- ***Audit in final stages*** – ***Largest focus of the first quarter*** was the FS audit, including some end of year clean up. New audit firm has needed more time to complete, and Marathon transition added complexity to the audit process. Audit is in partner review, and expected any day now.
- ***Compliance*** – Clarksdale filed its annual FETS report, due 10/15. Other pending compliance measures include quarterly report and philanthropy grant reporting.
- ***Budget and Future Planning*** – Clarksdale and GT3 are working on adjusting longer term projections in consideration of final funding and grant rollover/grant budgets, as well as the plans for the new high school.





Clarksdale Collegiate

PUBLIC CHARTER SCHOOL

Appendix

Detailed Financials as of September 30,
2023

Clarksdale Collegiate Public Charter School					
Revenue and Expense, Budget v Actual - 2023-2024					
Code	Account Name	School Budget 2023-2024	Actuals YTD 2023-2024 (As of September 30)		YTD as % of annual budget
Enrollment					
Adjusted Total		600	587		
REVENUE					
REVENUES FROM LOCAL SOURCES					
1120	Ad Valorem Taxes from Local Governmental Unites	1,131,976	0	<i>Estimated Ad Valorem, that hits mid-year</i>	0%
1510-1540	Earnings on Investments	750	169	<i>Small amount in interest revenue</i>	23%
1710-1799	Student Activities	35,000	17,581	<i>Primarily student uniform purchases, field lessons, book fair sales, etc</i>	50%
1920	Contributions and Donations	0	10,820	<i>Contributions and Donations</i>	NA
TOTAL REVENUES FROM LOCAL SOURCES		1,167,726	28,570		2%
REVENUES FROM STATE SOURCES					
3150	MAEP and Per Capita	4,239,437	866,358	<i>MAEP Local allocation + Estimated portion of Ad Valorem \$481,135</i>	20%
3190-3199	Other Unrestricted Revenues	300,000	0	<i>Budget for this line includes \$150k Louis Calder Foundation and \$150K MS Charter School Authorizer Congressional Grant</i>	0%
3298	FY20 TEACHER PAY RAISE	113,605	28,401	<i>MAEP - Teacher & Teacher Assistance: ~\$9,467 per month</i>	25%
3210-3299	Restricted Grants-In-Aid	21,600	0	<i>EEF procurement cards = 36 teachers @\$600</i>	0%
	Restricted Disaster Grant Relief		29,628	<i>MAEP - One time supplemental allocation based on Average daily enrollment: ~\$9,876 per month</i>	NA
TOTAL REVENUE FROM STATE SOURCES		4,674,642	924,387		20%
REVENUES FROM FEDERAL SOURCES					
4120	E-Rate	12,000	0	<i>E-rate for connectivity, tech</i>	0%
4405	Title I	1,110,169	114,905	<i>Budgeted for current year allocation of 829,292 plus rollover</i>	10%
4414	Title V-A - Innovative Programs	8,882	0	<i>Title V-A</i>	0%
4420	Special Education	108,045	26,439	<i>IDEA funding for SPED</i>	24%
4452	USDA Reimbursement - National School Lunch Program (includes Fruits and Veg)	616,954	131,383	<i>School nutrition program for student meals</i>	21%
4477	Restricted CARES Funds-ESSER II	771,499	169,553	<i>Final draw down of ESSER 2</i>	22%
4478	Restricted CARES Funds-ARP ESSER	1,730,823	527,171	<i>ARP ESSER - final year of grant (with September 2024 obligation draw down)</i>	30%
TOTAL REVENUES FROM FEDERAL SOURCES		4,358,372	969,451		22%
TOTAL REVENUES		\$10,200,740	\$1,922,408		19%
EXPENSE					
TOTAL SALARIES		\$3,814,698	\$911,610	<i>Salaries trending better than budget YTD</i>	24%
TOTAL EMPLOYEE BENEFITS		\$962,492	\$192,340	<i>Benefits also trending better than budget</i>	20%
		25%	21%		
PURCHASED PROF. & TECH. SERVICES (Object 300 Series)					
320	Professional / Educational Services	575,074	40,143		7%
323-330	Other Professional / Educational Services	193,144	3,500		2%
332	Lawyers	25,000	0		0%
333	Architects	25,000	0		0%
334	Accountants	20,000	6,965		35%
335	Auditors	30,000	0		0%
337-339	Other Professional Services	150,000	6,411		4%
341	Data Processing/Technology Services	50,000	16,405		33%
342	Purchasing Services		0		NA
343	Warehousing Services		0		NA
344-349	Other Technical Services (Excludes Amounts on Lines 109-124)		0		NA
TOTAL PURCHASED PROF. & TECH. SERVICES		\$1,068,218	\$73,424		7%
PURCHASED PROPERTY SERVICES (Object 400 Series)					
411	Water & Sewer	3,600	691		19%
412	Electricity	96,000	16,047		17%
413	Natural Gas/Propane		317		NA

Clarksdale Collegiate Public Charter School						
Revenue and Expense, Budget v Actual - 2023-2024						
Code	Account Name	School Budget 2023-2024	Actuals YTD 2023-2024 (As of September 30)		YTD as % of annual budget	
414	Telephone	20,800	4,407		21%	
422	Lawn Care	6,000	2,400		40%	
423	Waste Disposal	13,200	4,371		33%	
424-429	Other Cleaning Services	15,000	0		0%	
430-439	Repairs and Maintenance Services	120,000	31,211		26%	
441	Rental of Land and Buildings		250		NA	
442	Rental of Equipment	75,000	7,507		10%	
443-449	Other Rentals	5,000	500		10%	
490	Other Purchased Property Services	12,000	0		0%	
	TOTAL PURCHASED PROPERTY SERVICES	\$366,600	\$67,701		18%	
	OTHER PURCHASED SERVICES (Object 500 Series)				NA	
510	Student Transportation Services	25,000	0	<i>Overall, expenses YTD trending well. Other objects line higher than 25% with large payment for authorizer fee that hit in September</i>	0%	
520-529	Insurance (Property, Liability, Fleet, etc.)	110,000	49,821		45%	
530-539	Postal Services	2,500	0		0%	
540	Advertising	6,000	0		0%	
570	Food Service Management	507,392	75,567		15%	
580	Travel and Per Diem	12,000	1,644		14%	
590	Other Purchased Services	25,000	0		0%	
	TOTAL OTHER PURCHASED SERVICES	\$687,892	\$127,032		18%	
	SUPPLIES (Object 600 Series)					
610	General Supplies	540,820	194,768		36%	
611	Software	270,654	29,608	11%		
620-629	Transportation Supplies	25,000	6,336	25%		
630-639	Gas and Oil	60,000	5,630	9%		
641-649	Food	12,000	0	0%		
651	Textbooks	30,000	10,489	35%		
	TOTAL SUPPLIES	\$938,474	\$246,831	26%		
	PROPERTY (Object 700 Series)					
721-725	Buildings	283,000	0	0%		
731	Computer Equipment (cost or value less than 5,000)	440,442	135,966	31%		
735	Office Furniture and Equipment (cost or value less than 5,000)	55,000	77,018	140%		
751	Improvements Other than Buildings (cost or value less than 25,000)	175,000	0	0%		
755-768	Leased Property Under Capital Leases		1,698	NA		
790	Depreciation	224,598	123,165	55%		
	TOTAL PROPERTY	\$1,546,040	\$337,847	22%		
	OTHER OBJECTS (Object 800 Series)					
810	Dues and Fees	193,161	123,592	64%		
830	Interest	242,000	59,887	25%		
840-890	Other/Contingency	102,007	0	0%		
	TOTAL OTHER OBJECTS	\$537,168	\$183,479	34%		
	TOTAL EXPENDITURES	\$9,921,582	\$2,140,264	22%		
	NET INCOME	\$279,158	-\$217,856	-78%		

Coversheet

Governance Committee

Section: III. Committee Reports
Item: B. Governance Committee
Purpose: Vote
Submitted by:
Related Material: millicent dixon bio .pdf
Millicent Dixon Resume Aug 23.pdf
CHUCK_RESUME.doc.pdf



Millicent Dixon was born and raised in Los Angeles, but transplanted her roots into the Delta after an extended visit. After taking a leave from California State University at Northridge, Millicent moved to Clarksdale and eventually transferred to Delta State. She fell in love with the people and community of the Delta.

Millicent began her career in the private non-profit sector and soon transitioned to public service. Her passion for helping traditionally disadvantaged people has led her to spend a significant portion of her career and personal time assisting small businesses and individuals access their government its resources.

Through her work with the St. Matthew Foundation, Millicent helps impoverished homeowners secure grants and low-interest loans to maintain ownership and preserve the habitability of their homes. Her dedication to enriching educational experiences of all children and belief that educational success can only be achieved by supporting the whole child has led her to invest her time and resources into such endeavors as leading girl scout troops, serving on various PTA boards, and assisting with the efforts to bolster and stabilize the Jonestown Family Center when its Montessori school was at risk of closure.

Millicent holds a Bachelor's Degree in Political Science from Delta State University with a minor in English. Millicent has excelled in employment in the public sector having worked in both federal and local government and is well respected and is often applauded for her consistent demeanor and dynamic work ethic.

Together with her husband, Darrell K. Dixon, Jr., Millicent has four children: Michael (17), Victoria (10), Elizabeth (8), and Alexandra (6).

Millicent M. Dixon

1498 Ivy Drive, Hernando, MS 38632 | (662)592-1308 | millicentmdixon@gmail.com

Summary

I began my career in the private non-profit sector and soon transitioned to public service. My passion for helping traditionally disadvantaged people has led me to spend a significant portion of my career and personal time assisting small businesses and individuals access their government its resources.

Work Experience

GOVERNMENT RELATIONS COORDINATOR AND GRANT WRITER | CORNERSTONE SERVICES, LLC - JANUARY 2020-PRESENT

- ❖ Procure federal, state, local, and private funding
- ❖ Liaise with local, state, and Federal governments, business leaders, and private foundation leaders

QUALITY CONTROL ENUMERATOR | US CENSUS BUREAU | AUGUST 2019 - OCTOBER 2019

- ❖ Monitored input of Global Positional System (GPS) coordinates for the 2020 Census

CAMPAIGN STAFF | CHAMBERLIN FOR MS | JUNE 2016 - NOVEMBER 2016

- ❖ Advised the successful campaign for the 2016 election to the Mississippi Supreme Court, District 3
- ❖ Arranged candidate's campaign appearances and interest meetings in Northern Mississippi

BOARD MEMBER/TREASURER | JONESTOWN FAMILY CENTER | JUNE 2015- OCTOBER 2017

- ❖ Prepared and balanced the non-profit's over \$300,000 annual budget, while ensuring compliance with the wide array of nationwide funding sources
- ❖ Negotiated the Center's merger with a multi-million-dollar non-profit investment partner (But God Ministries), previously only active in Haiti, establishing the group's first domestic-based programming in Jonestown, MS

LEGISLATIVE CORRESPONDENT / CONSTITUENT LIAISON | U.S. SENATE | FEBRUARY 2013-JULY 2015

- ❖ Advised a Mississippi-elected U.S. Senator and senior member of the Senate's Armed Services; Commerce, Science & Transportation; Budget; and Environment & Public Works Committees

- ❖ Corresponded and conversed with thousands of constituents and citizens regarding legislative issues as well as personal requests, such support for federal grant funding for Mississippi causes and communities

DEPUTY ADVISOR FOR FEDERAL AND CONGRESSIONAL AFFAIRS | DELTA REGIONAL AUTHORITY (DRA) | AUGUST 2011 - FEBRUARY 2013

- ❖ Lobbied members of Congress, Governors ,and executive branch officials to further the agenda and \$23 million budget of the joint state-federal economic development agency
- ❖ Monitored grant projects affecting the Authority's entire 8-state, 252 county/parish area
- ❖ Served as the agency's designee to both the White House Rural Council and White House Economic Council of the Obama Administration

COMMUNITY DEVELOPMENT OFFICER | SOUTHERN BANCORP CAPITAL PARTNERS | JANUARY 2011-JULY 2011

- ❖ Monitored grants awarded by the WK Kellogg and Walton Family Foundations
- ❖ Secured funding for demolition of dilapidated housing for the purposes of crime reduction, economic development, and blight elimination in the City of Clarksdale, MS
- ❖ Facilitated grant funding requests from a diverse group of community organizations

Education

BACHELOR OF ARTS | MAY 2011 | DELTA STATE UNIVERSITY

- Major: Political Science
- Minor: English

Current Service:

- ❖ Board Member – Hernando Elementary Parent Teacher Association 2021 – Present
- ❖ Board Member – Hernando Hills Elementary 2023-2024 School year
- ❖ Board Member – St. Matthew Foundation, Lambert, MS
- ❖ Board Member – Crossroads Economic Partnership, Clarksdale, MS
- ❖ Assistant Secretary - Alpha Kappa Alpha Sorority, Inc. – Initiated Fall 2019, Iota Delta Omega Chapter

CHARLES A. RUTLEDGE, JR.
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NEW ORLEANS, LOUISIANA 70115
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carnola@bellsouth.net

EDUCATION

SOUTHERN METHODIST UNIVERSITY Dallas, Texas
Master of Business Administration, August 1988
Frank N. McNeny Award (Highest GPA, Real Estate Curriculum)

UNIVERSITY OF TEXAS AT ARLINGTON Arlington, Texas
Studies in Architecture, 1986

VANDERBILT UNIVERSITY Nashville, Tennessee
Bachelor of Arts, English
Bachelor of Business Administration, December 1981

EXPERIENCE

SELF-EMPLOYED New Orleans, Louisiana
(2003 – Present)

Real Estate Development – Originate and Manage real estate development projects for own account as well as provide contract development management services with responsibility for project finance, design and construction.
Project size up to \$60,000,000.

Construction Management – Provide construction management services for third party owners.

HRI Properties New Orleans, Louisiana
(1988 – 2002)

Member, Board of Directors.

Senior Vice-President, Development (1999 - 2002)

Overall development responsibility for project finance, design, and construction of multiple major inner-city historic building conversions into multi-family residential buildings and/or hotels.
Manage staff of three development project managers.
Project size up to \$70,000,000.

President, HCI Construction and Design (1996 -1999)

Design Build Contractor

Overall responsibility for management of HRI's design build construction affiliate.
Brought architecture in-house, growing annual design revenues from zero to \$3,250,000 and architectural staff from 0 to 25 in three years. Grew annual construction revenue in same period from \$1,330,000 to \$29,500,000.

Senior Project Manager (1992 - 1995)

Responsible for closing the financing and managing the design and construction of historic building conversions into multi-family residential buildings and hotels.
Project size up to \$23,000,000.

Project Manager/Financial Analyst (1988 - 1992)

Responsible for securing debt and equity, closing the financing and preparing financial projections for multiple projects.
Project size up to \$7,000,000.

HALL CONSTRUCTION COMPANY Austin, Texas (1982 - 1985)

Project Manager

Managed Residential Renovation Projects

REFERENCES:

Ted Berger – Joan Mitchell Foundation
Marcel Wisznia – Wisznia Development
Pres Kabacoff, Tom Leonhard – HRI Properties

Coversheet

Facility Update

Section: III. Committee Reports
Item: C. Facility Update
Purpose: Discuss
Submitted by:
Related Material: Clarksdale Collegiate_Facilities Planning_Packet.pdf

Clarksdale Collegiate Public Charter School

Facilities Planning Updates

October Board Retreat



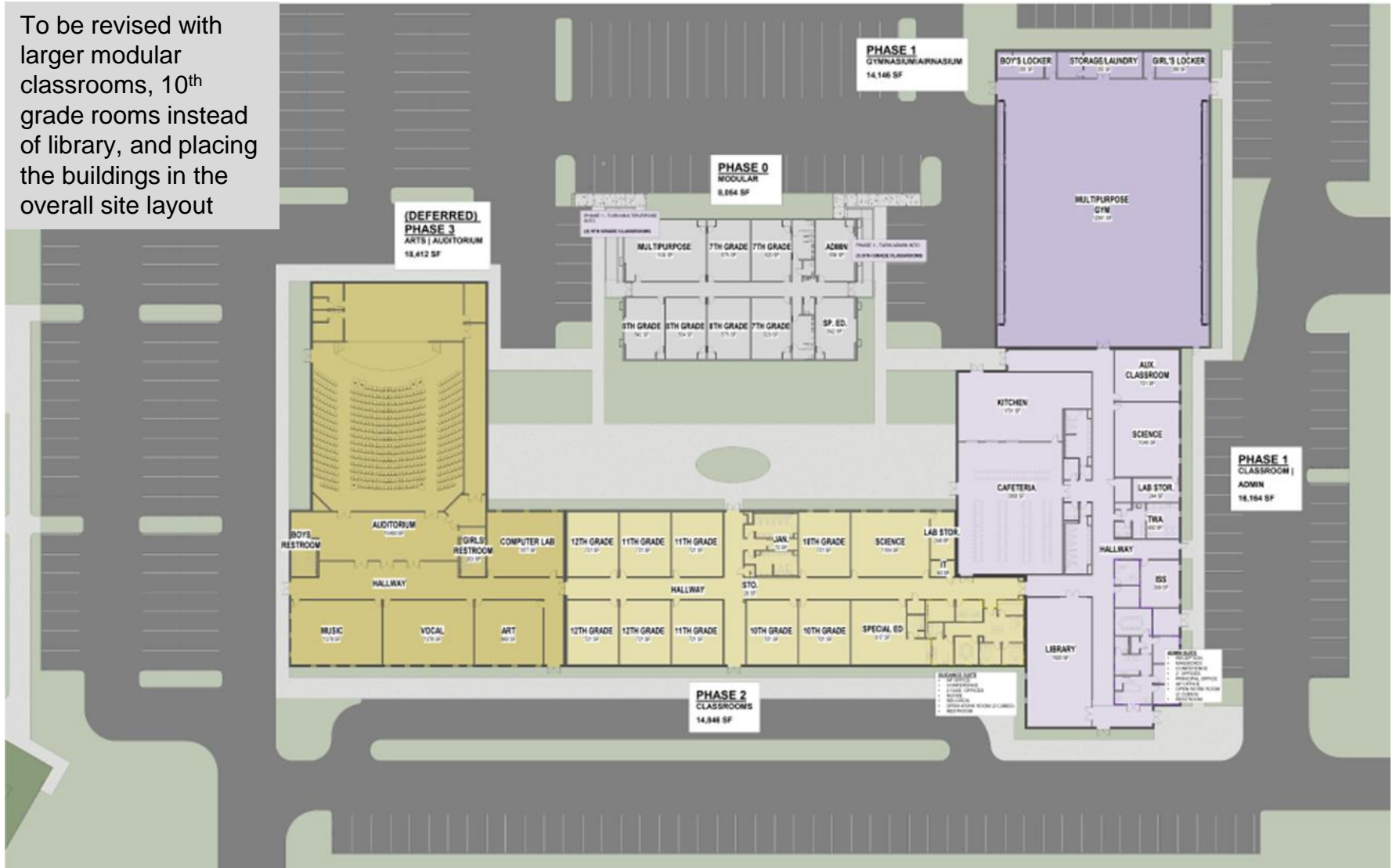
October 23, 2023

Discussion Topics

- Riverside Project Summary
 - Masterplan Update
 - Timeline & Key Phases
 - Project Budget
 - Financing Sources
- Financial Model Review
- Next Steps

Updated Riverside Masterplan

To be revised with larger modular classrooms, 10th grade rooms instead of library, and placing the buildings in the overall site layout



Riverside Master Plan Summary of Scopes by Phase

Phase 0 (Summer 2024 delivery)

- Installation of permanent modular trailers to include: 6 classrooms, multipurpose space, admin office & SPED room
- Site work limited to parking, site access, and necessary infrastructure for modular classrooms
- Outdoor field/program space available based on minimal re-grading/sodding (budget dependent)

Phase 1 (Summer 2025 delivery)

- Construction and delivery of 8¹ classrooms, cafeteria/kitchen & administrative spaces
- An attached gymnasium is included with locker room space
- Additional site work for outdoor program space, etc.

Phase 2 (Summer 2027 delivery)

- Construction and delivery of 11 classrooms and library²

Deferred Scopes (timing TBD)

- Auditorium, additional specialty classroom spaces for the Arts, etc.
- Additional site work for fields, etc.

1) Includes converting the multipurpose space and admin office from Phase 0 into 3 classrooms

2) Results from converting 3 classrooms from Phase 1 into the library

Phases 0 & 1 Key Milestones

Key Milestones	Date
Release Geotechnical Engineer	November 2023
Release Architect for Design	November 2023
Release RFP for General Contractor	November 2023
Order Modular Classrooms	December 2023
Close on Phase 0 Financing	January 2024
Close on Riverside Site	January 2024
Finalize Phase 0 Construction Budget	January 2024
Permit Submission – Phase 1	March 2024
Construction Mobilization	March 2024
Finalize Phase 1 Construction Budget	May 2024
Close on Phase 1 Financing	May 2024
Phase 0 Substantial Completion	June 2024
Phase 1 Substantial Completion	June 2025

Preliminary Project Sources & Uses by Phase

- The below project budget is based on preliminary pricing estimates as informed by the updated Fleming master plan, pricing guidance from Chris Woods, and quotes from Vesta for the modular classroom building in Phase 0
- We intend to use the detailed design development phase to continue to find ways to lower overall project costs and refine the base vs deferred scopes
- The financing assumptions are based on construction loans to fund Phases 0 and 1, to be taken out by USDA financing at substantial completion (Summer 2025) which would also refinance out all existing debt (~\$6.0MM) and a subsequent USDA loan to fund Phase 2 project costs
- Clarksdale's assumed equity contribution for Phases 0 and 1 is \$500k and Phase 2 is another \$500k

Total Project Summary	Phase 0	Phase 1	Phase 2	Total
Total Square Feet	10,000	26,600	14,900	51,500
Enrollment	150	150	140	440
Acquisition Costs	\$0.11M	\$0.00M	\$0.00M	\$0.11M
Hard Costs	\$2.26M	\$7.52M	\$3.89M	\$13.66M
Soft Costs	\$0.27M	\$0.89M	\$0.68M	\$1.84M
Contingencies	\$0.18M	\$0.60M	\$0.31M	\$1.08M
Total Costs	\$2.81M	\$9.00M	\$4.88M	\$16.69M
Transaction Costs	\$0.14M	\$0.38M	\$0.28M	\$0.80M
Capitalized Interest	\$0.00M	\$0.00M	\$0.14M	\$0.14M
Total Project Costs	\$2.95M	\$9.38M	\$5.30M	\$17.63M
Senior / Subordinate Debt	\$2.70M	\$9.13M	\$4.80M	\$16.63M
Equity	\$0.25M	\$0.25M	\$0.50M	\$1.00M
Total Project Sources	\$2.95M	\$9.38M	\$5.30M	\$17.63M
<i>Cost per Square Feet</i>	\$295	\$352	\$346	\$340
<i>Cost per Student</i>	\$19,700	\$62,500	\$36,900	\$39,700

Financing Update

USDA

- Since a USDA financing requires a construction lender to fund draws through substantial completion, the current approach is to work with the same construction lender(s) for Phase 0 and Phase 1, all of which would be refinanced out by the USDA in Summer 2025
 - The two phases would require separate closings, but utilizing the same lender(s) should make for more efficient underwriting and closing processes.
- We have begun providing Hope the necessary initial underwriting materials as the potential lead construction lender and will reach out to other potential lenders to assess interest and terms.
- We are submitting the pre-application to the USDA this week.

EFF

- As a potential hedge against the USDA underwriting process, we have begun working through EFF's initial screening process.
 - EFF could provide a permanent financing solution for all phases of work at Riverside as well as refinance out the existing debt from the West 2nd Street project.

Foundation

- We have had preliminary conversations with a Foundation about the potential for their financing the Riverside project (under highly favorable terms).

New Market Tax Credits

- We have had initial conversations with a couple of NMTC allocatees and will continue to test for viability and availability.

Updated Long Term Projections Model

	PRELIM	BUDGET	PROJECTED					
	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Enrollment	525	600	675	750	825	895	965	965
FTEs	77.0	90.0	96.5	109.5	120.0	128.0	134.5	134.5
Revenue								
State and Local Funding	4,566,046	5,286,625	6,066,402	6,875,256	7,714,037	8,535,933	9,387,619	9,575,371
Federal Grants (non-ESSER)	1,632,293	1,839,165	2,114,879	2,408,128	2,697,488	2,981,057	3,274,890	3,340,388
Federal Grants (ESSER)	732,682	2,546,603	1,339,078	0	0	0	0	0
State Grants	232,302	135,205	300,000	300,000	300,000	300,000	300,000	0
Contributions	206,000	400,000	400,000	500,000	400,000	300,000	100,000	100,000
Other Income	36,074	35,750	36,465	37,194	37,938	38,697	39,471	40,260
Total Revenue	7,405,397	10,243,348	10,256,825	10,120,579	11,149,463	12,155,687	13,101,980	13,056,020
Expenses								
Salaries - School & Stipends	3,108,654	3,764,698	4,069,268	4,793,987	5,376,376	5,818,439	6,254,744	6,348,565
Employee Benefits	720,315	1,041,996	1,173,010	1,391,199	1,570,724	1,707,565	1,836,608	1,868,828
Purchased Professional & Tech Services	909,736	1,126,818	939,730	441,490	466,243	490,727	516,003	526,323
Purchased Property Services	294,001	366,600	392,355	481,053	490,674	500,488	608,879	621,057
Other Purchased Services	528,974	687,892	766,342	871,130	955,858	1,039,051	1,125,189	1,147,692
Supplies	692,292	938,474	838,802	485,561	500,843	534,565	550,667	561,680
Property	57,438	0	397,929	50,000	50,000	50,000	50,000	50,000
Depreciation	320,180	241,145	373,308	391,975	401,575	400,915	378,502	279,414
Interest Expense	283,147	272,733	256,628	810,038	801,539	960,719	982,987	954,580
Other	96,991	291,595	277,560	299,463	335,916	371,635	408,648	287,261
Total Expenses	7,011,728	8,731,950	9,484,933	10,015,897	10,949,748	11,874,104	12,712,227	12,645,400
Net Income / (Loss)	393,669	1,511,398	771,892	104,682	199,715	281,584	389,753	410,620
Beginning Cash	1,511,766	1,813,799	1,424,198	2,417,984	2,681,633	3,039,415	3,403,937	3,809,753
Cash Flow Adjustments								
Net Income / (Loss)	393,669	1,511,398	771,892	104,682	199,715	281,584	389,753	410,620
Total Cash Flow Adjustments	(91,636)	(1,901,000)	221,894	158,967	158,067	82,938	16,063	(140,567)
Ending Cash	1,813,799	1,424,198	2,417,984	2,681,633	3,039,415	3,403,937	3,809,753	4,079,806
Days Cash on Hand (DCOH)	99	61	97	102	105	108	113	120
Total Debt Service	363,946	393,435	398,042	995,046	995,046	1,203,696	1,245,426	1,224,561
Cash Flow Available for Debt Service	996,996	2,025,276	1,401,828	1,306,695	1,402,829	1,643,218	1,751,242	1,644,614
Debt Service Coverage Ratio (DSCR)	2.74x	5.15x	3.52x	1.31x	1.41x	1.37x	1.41x	1.34x
<i>Total Debt Service as a % of State / Local</i>	<i>8.0%</i>	<i>7.4%</i>	<i>6.6%</i>	<i>14.5%</i>	<i>12.9%</i>	<i>14.1%</i>	<i>13.3%</i>	<i>12.8%</i>
Affordability Checks								
DSCR Coverage Gap at 1.30x	0	0	0	0	0	0	0	0
DCOH Gap at 60	0	0	0	0	0	0	0	0
Additional Required Philanthropy	0	0	0	0	0	0	0	0
Cumulative Add'l Req'd Philanthropy	0	0	0	0	0	0	0	0

The current projections reflects the recent \$1.5MM CSP award.

The current model assumes total fundraising over the next five years of \$2.0MM, which has been sized to solve near term affordability challenges and fund assumed equity contributions.

At full enrollment Debt Service as a % of State / Local Funding is ~13.0%, which is slightly higher than the target of 12% or less.

Next Steps

- Execute contract with Fleming and begin detailed design development
- Issue RFP for General Contractor
- Finalize diligence on the Riverside site (i.e., geotechnical reports based on finalized masterplan)
- Continue lender engagement and outreach
- Support fundraising efforts
- Explore need to reconstitute Clarksdale's Facilities Taskforce / Committee

Reference Slides



Summary Project Timeline by Phase

Activity / Phase	2023												2024												2025												2026												2027											
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Master Planning & Feasibility Planning																																																												
Acquisition																																																												
Charter Renewal & HS Application																																																												
7th Grade Modular Install																																																												
Lower School Debt Due																																																												
Phase 0 - Modular Building & Site Work																																																												
Design																																																												
General Contractor Procurement																																																												
Bidding & Permitting																																																												
Financing																																																												
Site Work																																																												
Modular Classrooms Order & Delivery																																																												
Occupancy																																																												
Phase 1 - Cafeteria, Gym, 10th Grade Classrooms																																																												
Design																																																												
Bidding & Permitting / Final GMP																																																												
Financing																																																												
Construction																																																												
Occupancy																																																												
Phase 2 - Classrooms for Grades 11-12																																																												
Design																																																												
Bidding & Permitting / Final GMP																																																												
Financing																																																												
Construction																																																												
Occupancy																																																												

	SY24-25	SY25-26	SY26-27	SY27-28	SY28-29
7th	Phase 0	Phase 0	Phase 0	Phase 0	Phase 0
8th	Phase 0	Phase 0	Phase 0	Phase 0	Phase 0
9th		Phase 0	Phase 0	Phase 0	Phase 0
10th			Phase 1	Phase 2	Phase 2
11th				Phase 2	Phase 2
12th					Phase 2

Represents which building will house the primary grade level classrooms