



Blackstone Valley Prep Mayoral Academy

Board Meeting

Date and Time

Monday March 23, 2020 at 5:30 PM EDT

Location

CONFERENCE CALL:
(857) 799-9582

Agenda

I. Opening Items

- A. Record Attendance
- B. Call the Meeting to Order
- C. Approve Minutes
Approve minutes for Board Meeting on February 24, 2020

II. Recurring Business Items

- A. CEO Report
- B. CFO Report

III. New Business Items

A. COVID-19 Response

B. Budget Amendment re: COVID-19 Response

Authorize release of funds to support Distance Learning.

IV. Executive Session

A. Real Estate (Exception under RIGL 42-46-5(a) (5))

V. Closing Items

A. Adjourn Meeting

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Board Meeting on February 24, 2020

APPROVED



Blackstone Valley Prep Mayoral Academy

Minutes

Board Meeting

Date and Time

Monday February 24, 2020 at 5:30 PM

Location

BVP High School, 65 Macondray St., Cumberland

Directors Present

D. McKee, J. Diossa, J. Morton, J. Mutter, J. Silva, J. Waters, M. Gwynn, W. Murray

Directors Absent

J. Almond, M. Magee, M. Zuluaga, R. Vrees

Guests Present

A. Chatham, B. Dowd, C. Colarusso, C. Heng, J. Chiappetta, J. Souza, M. DeMatteo, M. Emet, T. Afonso

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

J. Diossa called a meeting of the board of directors of Blackstone Valley Prep Mayoral Academy to order on Monday Feb 24, 2020 at 5:42 PM.

C. Approve Minutes

J. Waters made a motion to approve the minutes from Annual Strategic Step-back on 02-07-20.

M. Gwynn seconded the motion.

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

II. Recurring Business Items

A. Public Comment

Representatives Vince Auger and Sam Marvin from UFCW 328, the union now working with Durham drivers and monitors, addressed the Board to introduce themselves. They noted that the union is seeking to address high turnover among Durham staff, by focusing on safety, transparency, and better wages.

B. CEO Report

J. Chiappetta highlighted important points included in the CEO report as presented in Board packet.

- Aly Chatham has been named as the founding Upper Elementary School principal for the 2020-21 school year.
- The annual BVP Scholar Art show is upcoming, Board is invited and encouraged to attend.

J. Morton made a motion to accept the CEO report as presented in Board packet.

M. Gwynn seconded the motion.

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

C. CFO Report

C. Losea presented highlights of the CFO report as included in Board Packet.

- BVP currently has 98 days cash on hand, and is working for 100!
- An amended budget will likely be presented at the next meeting - it will mostly include small adjustments based on UCOA coding and out-of-district special education costs

M. Gwynn made a motion to accept the CFO report as presented in Board packet.

J. Morton seconded the motion.

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

III. New Business Items

A. Retreat Review and Reflection

The Board noted that the recent retreat was a great experience, and something we should consider doing on a regular basis. It was a good opportunity to engage in conversation about where we are and where we want to go as an organization.

As a follow up item, J. Waters discussed the proposed subcommittee on revising graduation requirements. The plan would be to work through the spring on a draft to be presented to the Board in May in order to be adopted for the fall and go into effect for the current 8th graders entering high school. The committee will consist of Board members, teachers, and administrators to be determined by J. Waters and J. Chiappetta offline.

J. Diosa also noted that the Board did not have enough time at the retreat to discuss a Board Chair succession plan, but the idea should be on the radar for the next couple months as his term as Mayor of Central Falls will be ending.

B. Middle Grades Reconfiguration Update

C. Colarusso presented information to the Board regarding ongoing work to reconfigure our current 5-8th grade middle schools into a single 5-6th grade Upper Elementary School and 7-8th grade Junior High School. Updates included highlights of

- Construction at 3 Fairlawn Way
- Stakeholder engagement including staff, administration, and BVP families
- Upcoming stakeholder engagement for scholars and special education families in particular
- Cross-campus MS1/MS2 collaboration for staff
- Community building events for families/community members

C. MLK Essay Contest

J. Chiappetta noted that the inaugural event prompted some excellent essays, but very low participation. All entries were written by current seniors, and next year's effort may need to be rethought to prompt broader participation. J. Chiappetta will provide copies of the submissions to J. Morton and J. Waters to read to determine next steps on follow up and recognition.

IV. Executive Session

A. Real Estate (Exception under RIGL 42-46-5(a) (5))

J. Waters made a motion to enter executive session under the exception provided under RIGL 42-46-5(a) (5) regarding real estate.

D. McKee seconded the motion.

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

D. McKee made a motion to exit executive session and seal the minutes of executive session.

J. Morton seconded the motion.

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

The Board reported out that two votes were taken in executive session relative to real estate.

J. Silva made a motion to accept the Board's report out of executive session.

J. Waters seconded the motion.

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

V. Closing Items

A. Adjourn Meeting

J. Morton made a motion to adjourn.

J. Silva seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:25 PM.

Respectfully Submitted,

B. Dowd

Coversheet

CEO Report

Section: II. Recurring Business Items
Item: A. CEO Report
Purpose: Vote
Submitted by:
Related Material: 03232020 CEO Report (1).pdf



BLACKSTONE VALLEY PREP

Preparing every scholar for success in college and the world beyond.

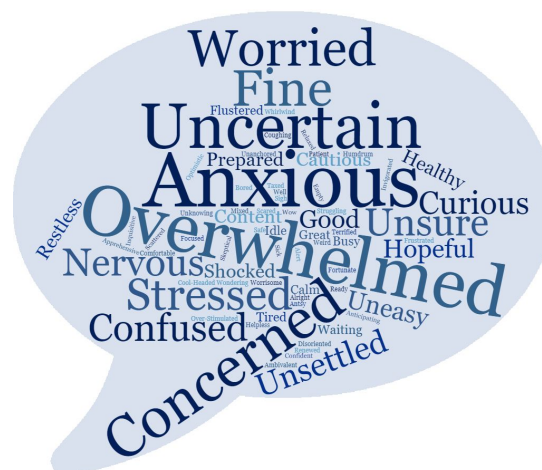
Chief Executive Officer Report

Jeremy Chiappetta

March 23, 2020

Key Highlights:

- Due to COVID-19, BVP, along with every other school in Rhode Island, has shifted over this past week to a Distance Learning Model for educating our scholars in grades K-12.
 - Our robust plan is captured on our website, inclusive of our formal submission to RIDE, blog entries describing our major activities and plans, and differentiated approaches to education. We met with RIDE staff on Thursday, 3/19/2020, and received feedback on our plan, which is incorporated in the version that you have been provided.
 - <http://blackstonevalleyprep.org/families/coronavirus/>
- To address the challenge of supporting Distance Learning, BVP surveyed families on issues of childcare, food security, technology access, and books in the home. In response to the survey results we have:
 - Distributed nearly 300 laptops to families reporting no computer or a shared computer (priority was scholars in grades 2-8; high school is already 1:1)
 - Direct Shipping five books to each family reporting fewer than five books in the home (selections from our Summer Reading Lists)
 - BVP has been awarded an emergency grant from the Charter School Growth Fund to support Distance Learning, we are submitting requests to RIDE based on emergency funding that they have released, and we are piloting a K-2 Book Reading video project with the support of City Fund.
- BVP distributed Distance Learning Packets to every scholar on Friday, 3/13/2020 and mailed them to all scholars who were absent on that day over this past week.
- We continue to check in with our staff to make sure that they have the resources, tools, and skills to do this work. This past week we have provided robust Professional Development, ensured distribution of tools to support the staff, and checked in on their well-being. Here's a graphical depiction of how our staff are feeling right now:



And in other news:

- High School Boys Basketball competed in the RIIL State Tournament, winning in the first round, upsetting Division I Woonsocket HS (BVP is D3). BVP went on to lose to North Kingstown, the #2 seed in the tournament.
- Our seniors continue to gain acceptance to colleges and universities. Among recent highlights include a full-ride to Holy Cross and our first acceptances ever to Swarthmore, UVA, and Wellesley (three different scholars!).

Talent

- We continue to forge ahead with filling anticipated openings for the fall, making hires for August and even in some hard to fill areas or high need areas now. Today we started four new team members, including a secondary math teacher.
- The BVPHS Head of School search continues, we have a pool of candidates we continue to process, though the team needed to focus on that work is currently focused on COVID-19 response.

Key Data

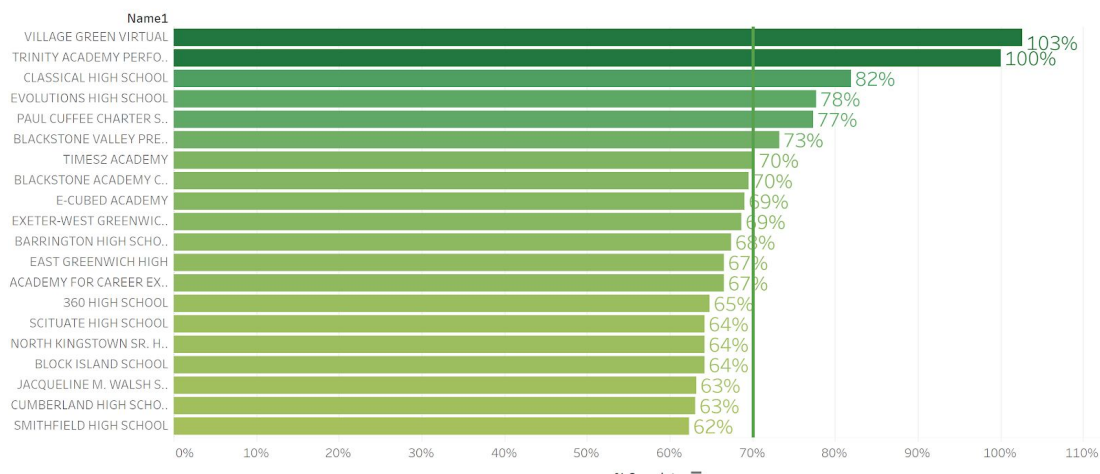
Attendance leading up to the “April Break” was monitored closely. One can see a significant drop-off as the outbreak grew and the public became more aware of the seriousness of the situation:

School	YTD	3/13	3/12	3/11	3/10	3/9	3/6	3/5
ES1	95.06	86.65	92.96	PD Day	95.31	92.33	95.39	95.39
ES2	96.1	89.56	92.48	PD Day	94.17	93.69	93.45	96.6
ES3	95.28	89.14	88.39	PD Day	93.26	96.63	96.25	95.13
HS	94.66	88.05	91.55	PD Day	93.88	84.84	95.34	86.88
MS1	95.94	89.23	94.61	PD Day	96.3	91.58	91.92	95.29
MS2	95.95	91.53	92.83	PD Day	96.3	90.23	96.42	96.09

Overall	95.53	88.99	92.3	PD Day	94.84	91.62	94.79	96.05
Gap to YTD	3/13	3/12	3/11	3/10	3/9	3/6	3/5	
ES1	8.41	2.1		-0.25	2.73	-0.33	-0.33	
ES2	6.54	3.62		1.93	2.41	2.65	-0.5	
ES3	6.14	6.89		2.02	-1.35	-0.97	0.15	
HS	6.61	3.11		0.78	9.82	-0.68	7.78	
MS1	6.71	1.33		-0.36	4.36	4.02	0.65	
MS2	4.42	3.12		-0.35	5.72	-0.47	-0.14	
Overall	6.54	3.23		0.69	3.91	0.74	-0.52	

- BVP will track and submit attendance on a daily basis going forward. Teachers will mark scholars present or absent based on whether or not the child has engaged in learning during that day as demonstrated by participation in Zoom-based courses, submissions through Google Classroom, and/or conversations between their Distance Learning Teacher and the scholar or family.
- BVP continues to be a leader in the state’s effort to complete FAFSA’s (the form that must be completed to be eligible for most financial aid in colleges, including CCRI’s Rhode Island Promise).

<FAFSA Completion Dashboard>



Development

- Annual appeal letters have been mailed. Please give generously!
- We have added a new donation opportunity to our website, inviting specific support for our Social Worker Fund and to support our alumni: <http://blackstonevalleyprep.org/product/social-workers-fund/>
- The Art Show, despite happening at the on-set of the outbreak, proved to be a great success. Door receipts were consistent with years past and the Opening Night Reception was the best attended yet.

Media and Advocacy

- BVP has been covered favorably in it's response to COVID-19, most notably in the Providence Journal on 3/21/2020.
<https://www.providencejournal.com/news/20200320/in-ri-public-schools-its-al-l-homework-starting-monday>
- BVP continues to coordinate with lobbyists to best watch for and prepare for any and all legislative response to COVID-19.

Facility Updates

- All facilities are undergoing a “Deep Clean” at the direction of the Commissioner of Education. This includes the wiping of all surfaces with particular products to ensure safety.
- **Current portfolio:**
 - **291 Broad St. (ES1):** N/A.
 - **52 Broad St. (ES2):** N/A.
 - **3 Fairlawn Way (MS2):** Addition progress is meeting (or beating) timelines for completion in time for the 2020-2021 school year.
 - **909 Lonsdale Ave. (MS1):** N/A.
 - **3357 Mendon Rd:** N/A.
 - **65 Macondray Street (HS):** N/A
 - **7 Fatima Drive (Network Support Team):** N/A.
 - **Other:** We continue to pursue other real estate opportunities to best support our mission, within the budget constraints with which we are operating.

Coversheet

CFO Report

Section: II. Recurring Business Items
Item: B. CFO Report
Purpose: Vote
Submitted by:
Related Material: January 2020 Dashboard.pdf
January 2020 YTD.pdf
January 2020 Balance Sheet.pdf



Blackstone Valley Prep - Financial Performance Dashboard

01/01/20

Revenues and Expenditures	YTD Actual as 1/31/2020	Budget 2020
Revenues		
Public Funding Entitlement Revenue	\$ 19,739,908	\$ 32,168,814
Development Revenue	\$ 128,222	\$ 457,655
Other Revenue	\$ 910,065	\$ 464,180
Total Revenue	\$ 20,778,195	\$ 33,090,649
Expenses		
Personnel	\$ 12,028,049	\$ 23,596,195
Non-Personnel Expenses	\$ 3,820,184	\$ 4,821,545
Facilities Expenses	\$ 2,056,748	\$ 3,544,008
Capital Expenses	\$ 783,092	\$ 801,254
Total Expenses	\$ 18,688,071	\$ 32,763,003
Net Surplus/(Deficit)	\$ 2,090,123	\$ 327,646

Financial Position	Total As of 1/31/2020	Total As of 1/31/2019
Assets		
Cash	\$ 7,285,708	\$ 4,900,592
Receivables	\$ 3,178,577	\$ 3,987,884
Other Current Assets	\$ 832,457	\$ 1,348,506
Fixed Assets	\$ 23,853,404	\$ 7,497,632
Accumulated Depreciation	\$ (2,139,723)	\$ (1,956,654)
Assets Total	\$ 33,010,422	\$ 15,777,960
Liabilities		
Short Term	\$ 2,742,017	\$ 1,914,761
Long Term	\$ 20,711,458	\$ 5,144,731
Liabilities Total	\$ 23,453,475	\$ 7,059,492
Net Assets	\$ 9,556,947	\$ 8,718,468
Liabilities + Fund Balance	\$ 33,010,422	\$ 15,777,960

Per Pupil Amounts	1/31/2020	1/31/2019
PPA YTD Revenue	\$ 9,909.65	\$ 9,171.57
PPA YTD Revenue - Fundraising	\$ 61.73	\$ 39.80
PPA YTD Expenses	\$ 8,882.60	\$ 8,194.09

Financial Performance Ratios	Current	Target	Benchmark
Current Ratio (Current Assets/Current Liabilities)			
Current Assets	\$ 33,010,422		
Current Liabilities	\$ 23,453,475		
Current Ratio	1.41	Exceeds	= > than 1
Unrestricted Days Cash			
Total Cash Available (at end of period)	\$ 7,285,708		
Total Projected Expenses	\$ 32,763,003		
Total days of the year	365		
Days Cash on Hand	81.17	Exceeds	= > than 60
Debt to Asset Ratio (Total Liabilities/Total Assets)			
Total Liabilities	\$ 23,453,475		
Total Assets	\$ 33,010,422		
Debt to Asset Ratio	0.71	Exceeds	< than .9

Statement of Cash Flows	
Beginning Cash	\$ 6,967,805
Projected Cash Receipts from Operations	\$ 4,567,569
Projected Cash Disbursements from Operations	\$ (3,008,451)
Net Cash from Operations	\$ 8,526,923
Cash Receipts from Accounts Receivable	\$ (1,555,785)
Change in Current Assets	\$ (951)
Capital Expenditures	\$ (166,131)
Change in Depreciation	\$ 41,772
Change in Accounts Payable	\$ 433,289
Change in Current Liabilities	\$ 13,084
Change in Long-term Liabilities	\$ (6,494)
Change in Net Assets	\$ -
Ending Cash Balance	\$ 7,285,708

Contributions	# of Donations	% of Donations
Family Giving	56	2.9%
Board	5	55.6%
Staff	9	2.8%
FLC Funds Raised (net of expenses)		\$ 15,314



Blackstone Valley Prep, A Rhode Island Mayoral Academy

Monthly Reporting

Jan-20

	Fiscal 2019		
	Approved Budget	Through 1/31/2020	Under/(Over) Budget
REVENUE			
Total Public Funding Entitlement Revenue	\$ 32,168,814	\$ 19,739,908	\$ 12,428,906
Total Development Revenue	\$ 457,655	\$ 128,222	\$ 329,433
Total Other Revenue	\$ 464,180	\$ 714,210	\$ (250,030)
TOTAL REVENUE	\$ 33,090,649	\$ 20,582,340	\$ 12,508,309
EXPENSES			
<i>Personnel Expenses</i>			
Salaries	\$ 18,256,502	\$ 9,080,700	\$ 9,175,802
Total Program Incentives	\$ 735,065	\$ 386,179	\$ 348,886
Total Fringe Benefits	\$ 4,604,628	\$ 2,561,170	\$ 2,043,459
Total Personnel	\$ 23,596,195	\$ 12,028,049	\$ 11,568,147
<i>Non Personnel Expenses</i>			
Total Professional Development	\$ 225,289	\$ 213,927	\$ 11,361
Total Special Education Services	\$ 486,234	\$ 522,662	\$ (36,428)
Total Medical	\$ 35,214	\$ 3,147	\$ 32,067
Total Business Services	\$ 274,710	\$ 251,868	\$ 22,842
Total Building and Office	\$ 3,001,075	\$ 2,250,236	\$ 750,839
Total Instructional	\$ 662,186	\$ 445,871	\$ 216,314
Total Other	\$ 136,837	\$ 132,472	\$ 4,365
Total Non-Personnel Expenses	\$ 4,821,545	\$ 3,820,184	\$ 1,001,361
<i>Facilities Expenses</i>			
Total Rent	\$ 2,830,565	\$ 1,644,823	\$ 1,185,742
Total Cost of Occupancy	\$ 437,057	\$ 225,754	\$ 211,303
Total Repairs and Maintenance	\$ 276,385	\$ 186,170	\$ 90,215
Total Facilities Expenses	\$ 3,544,008	\$ 2,056,748	\$ 1,487,261
Total Non-Capital Expenses	\$ 31,961,748	\$ 17,904,980	\$ 14,056,768
<i>Capital Expenses</i>			
Total Technology	\$ 166,164	\$ 158,815	\$ 7,349
Total Furniture, Fixtures and Equipment	\$ 110,090	\$ 61,148	\$ 48,942
Total Capital Expenditures	\$ 525,000	\$ 324,221	\$ 200,779
Total Capital Expenses	\$ 801,254	\$ 544,184	\$ 257,070
TOTAL EXPENSES	\$ 32,763,003	\$ 18,449,164	\$ 14,313,839
CHANGE IN NET ASSETS	\$ 327,646	\$ 2,133,176	

Public Funding Entitlements			
Unrestricted Grants-in-Aid - State Sources	\$ 19,611,282	\$ 11,463,046	\$ 8,148,236
Tuition from Other Districts	\$ 10,295,688	\$ 7,351,568	\$ 2,944,120
<i>Per Pupil Allotment in District Funding</i>	\$ 29,906,970	\$ 18,814,614	\$ 11,092,356
Federal Title I	\$ 835,185	\$ 357,700	\$ 477,485
Title IIA	\$ 139,742	\$ 62,530	\$ 77,213
Title III	\$ 16,239	0	\$ 16,239
Title IV	\$ 88,904	\$ 36,107	\$ 52,797
Special Education IDEA Federal Funding	\$ 517,844	\$ 228,132	\$ 289,712
RIDE Fellowship Grant	0	0	\$ -
Science Mini-Grant	0	0	\$ -
Erate Revenue	\$ 21,000	0	\$ 21,000
English Learner Grant	\$ 51,284	0	\$ 51,284
<i>Restricted Grants-in-Aid from Fed via the State</i>	\$ 1,670,199	\$ 684,468	\$ 985,731
Restricted Grants in Aid Direct from Federal Govt	\$ 200,000	\$ 200,826	\$ (826)
Restricted Grants-in-Aid from Fed via the State	0	0	\$ -
<i>Total Federal Charter School Startup Grant</i>	\$ 200,000	\$ 200,826	\$ (826)
Medicaid Reimbursement	\$ 391,645	\$ 40,000	\$ 351,645
Restricted Grants In Aid-State Sources	0	0	\$ -
Total Public Funding Entitlementment Revenue	\$ 32,168,814	\$ 19,739,908	\$ 12,428,906
Development			
Contributions & Donations from Private Sources	\$ 457,655	\$ 128,222	\$ 329,433
Non-Cash Contribs from Private Sources	0	0	\$ -
Other Grants	0	0	\$ -
In Kind Contributions - Rent	0	0	\$ -
Restricted Grants-Intermediate Sources	0	0	\$ -
Total Development Revenue	\$ 457,655	\$ 128,222	\$ 329,433
Earnings on Investments	\$ 13,500	\$ 15,527	\$ (2,027)
Food Service - State Matching Funds		\$ 91,796	\$ (91,796)
Food Service - School Breakfast Reimbursement		\$ 81,167	\$ (81,167)
Food Service Sales - School Lunch Programs	0	\$ (154)	\$ 154
Food Service Sales - School Breakfast Programs	0	0	\$ -
Athletic Gate Receipts	0	\$ 1,493	\$ (1,493)
Book Store & Local Sales/Rental	\$ 8,080	\$ 10,223	\$ (2,143)
Other Fees	0	0	\$ -
Rental Income (Fields/Pool/Buildings)	\$ 21,600	\$ 10,013	\$ 11,587
Refund of Prior Year Expenditures	\$ 21,000	\$ 7,396	\$ 13,604
Food Service Reimbursements	0	\$ 281,795	\$ (281,795)
Sale of Personal and Real Property	0	0	\$ -
Loan	0	\$ 214,954	\$ (214,954)
Miscellaneous	0	0	\$ -
Use of Prior Year Surplus Funds	\$ 400,000	0	\$ 400,000
Total Other Revenue	\$ 464,180	\$ 714,210	\$ (250,030)
TOTAL REVENUE	\$ 33,090,649	\$ 20,582,340	\$ 12,508,309

Professional Development						
Tuition Reimbursement - Non Taxable	\$	69,900	\$	27,269	\$	42,631
Mentoring	\$	-	\$	-	\$	-
Professional Development and Training Services	\$	42,026	\$	95,067	\$	(53,042)
Curriculum Development	\$	20,000	\$	6,200	\$	13,800
Conferences / Workshops	\$	54,970	\$	58,365	\$	(3,395)
Catering	\$	16,690	\$	11,241	\$	5,449
Employee Travel - Non-Teachers	\$	10,348	\$	4,919	\$	5,429
Employee Travel - Teachers	\$	11,355	\$	10,866	\$	489
Travel-Other	\$	-	\$	-	\$	-
Total Professional Development	\$	225,289	\$	213,927	\$	11,361

Special Education Services						
Administrative Support	\$	-	\$	24,000	\$	(24,000)
Speech Therapists	\$	26,463	\$	62,488	\$	(36,025)
Occupational Therapists	\$	14,819	\$	5,163	\$	9,656
Psychologist	\$	5,000	\$	-	\$	5,000
Translation	\$	6,192	\$	2,160	\$	4,032
Physical Therapists	\$	7,410	\$	8,681	\$	(1,272)
Evaluations	\$	6,351	\$	-	\$	6,351
Tutoring Services	\$	-	\$	4,091	\$	(4,091)
Student Assistance	0		\$	-	\$	-
Consultants, Special Education Services	\$	20,000	\$	19,214	\$	787
Instructional Teachers	\$	-	\$	5,750	\$	(5,750)
Tuition - Out of District	\$	400,000	\$	391,115	\$	8,885
Total Special Education Services	\$	486,234	\$	522,662	\$	(36,428)

Medical						
Health Service Providers-For Students	\$	-	\$	-	\$	-
Physicians	\$	2,378	\$	500	\$	1,878
Dentists	\$	2,387	\$	1,750	\$	637
Contracted Nursing Services (savings in Salary Line)	\$	30,450	\$	897	\$	29,553
Consultants, Business Services	\$	-	\$	-	\$	-
Total Medical	\$	35,214	\$	3,147	\$	32,067

Business Services						
Auditing/Actuarial Services	\$	52,000	\$	56,023	\$	(4,023)
Legal Services	\$	50,000	\$	14,349	\$	35,651
Pension Advisors	\$	-	\$	-	\$	-
Other Services	\$	12,750	\$	5,346	\$	7,404
Medicaid Claims Provider	\$	23,499	\$	16,265	\$	7,234
Data Processing Services	\$	27,050	\$	22,700	\$	4,351
Other Technical Services	\$	80,800	\$	106,834	\$	(26,034)
Other Charges	\$	28,611	\$	30,351	\$	(1,740)
Total Business Services	\$	274,710	\$	251,868	\$	22,842

Building and Office			
Shipping and Postage	\$ 16,584	\$ 6,910	\$ 9,674
Rubbish Disposal Services	\$ 73,892	\$ 43,188	\$ 30,704
Snow Plowing Services	\$ 64,256	\$ 26,903	\$ 37,354
Custodial Services	\$ 223,380	\$ 153,587	\$ 69,793
Rodent and Pest Control Services	\$ 8,391	\$ 6,757	\$ 1,634
Telephone	\$ 18,446	\$ 7,841	\$ 10,605
Wireless Communications	\$ 156,500	\$ 93,746	\$ 62,754
Internet Connectivity	\$ 42,869	\$ 26,560	\$ 16,309
Rental of Equipment and Vehicles	\$ 192,994	\$ 100,191	\$ 92,804
Transportation Contractors	\$ 2,074,940	\$ 1,087,039	\$ 987,901
Property and Liability Insurance	\$ 78,540	\$ 112,286	\$ (33,746)
Student Accident Insurance	\$ 8,738	\$ 10,695	\$ (1,957)
Errors & Omissions Ins (Dir & Officers)	\$ 2,031	\$ 820	\$ 1,211
Advertising Costs	\$ 10,404	\$ 4,602	\$ 5,802
Printing	\$ 22,533	\$ 14,378	\$ 8,156
Food Services	\$ 0	\$ 542,725	\$ (542,725)
Food Service Contractors	\$ 6,576	\$ 12,010	\$ (5,434)
Total Building and Office	\$ 3,001,075	\$ 2,250,236	\$ 750,839

Instructional			
Testing	\$ 10,150	\$ (1,065)	\$ 11,215
Virtual Classroom	\$ 0	\$ -	\$ -
General Supplies and Materials	\$ 427,531	\$ 255,305	\$ 172,227
Web Based Supplemental Inst. Programs	\$ 9,000	\$ 10,911	\$ (1,911)
Running Start Tuition	\$ 48,000	\$ 39,698	\$ 8,302
Uniform/Wearing Apparel Supplies	\$ 7,550	\$ 2,736	\$ 4,814
Medical Supplies	\$ 14,210	\$ 9,407	\$ 4,803
Athletic Supplies	\$ 6,000	\$ 8,207	\$ (2,207)
Honors/Awards Supplies	\$ 50,490	\$ 55,942	\$ (5,451)
Other Supplies	\$ 0	\$ -	\$ -
Custodial Supplies	\$ 55,995	\$ 52,814	\$ 3,180
Library Books	\$ 19,830	\$ 3,252	\$ 16,578
Reference Books	\$ -	\$ -	\$ -
Textbooks	\$ 10,000	\$ 8,551	\$ 1,450
Subscriptions and Periodicals	\$ 3,429	\$ 114	\$ 3,315
Total Instructional	\$ 662,186	\$ 445,871	\$ 216,314

Other			
Officials/Referees	\$ 12,000	\$ 1,440	\$ 10,561
Police/Rescue Detail	\$ 0	\$ 624	\$ (624)
Other Dues and Fees	\$ 104,450	\$ 112,414	\$ (7,964)
Bank Fees	\$ 7,000	\$ 2,691	\$ 4,309
License & Permit Fees	\$ 2,122	\$ 107	\$ 2,015
Interest	\$ -	\$ -	\$ -
Interest Expense	\$ 4,245	\$ -	\$ 4,245
Real & Personal Property Tax Payment	\$ 7,020	\$ 13,294	\$ (6,274)
Other Miscellaneous Expenses	\$ -	\$ 1,903	\$ (1,903)
Credit Card Transactions	\$ -	\$ -	\$ -
Total Other	\$ 136,837	\$ 132,472	\$ 4,365

TOTAL NON-PERSONNEL	\$ 4,821,545	\$ 3,820,184	\$ 1,001,361
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Other			
Renting Land and Buildings	\$	2,830,565	\$ 1,644,823 \$ 1,185,742
Total Rental	\$	2,830,565	\$ 1,644,823 \$ 1,185,742

Cost of Occupancy			
Water	\$	21,745	\$ 10,544 \$ 11,201
Sewage/Cesspool	\$	39,100	\$ 22,128 \$ 16,972
Other Purchased Property Services	\$	-	\$ 75 \$ (75)
Alarm and Fire Safety Services	\$	22,453	\$ 11,897 \$ 10,556
Moving	\$	8,060	\$ 5,051 \$ 3,009
Inspections	\$	4,800	\$ - \$ 4,800
Natural Gas	\$	90,500	\$ 26,490 \$ 64,010
Electricity	\$	250,400	\$ 149,570 \$ 100,830
Total Cost of Occupancy	\$	437,057	\$ 225,754 \$ 211,303

Repairs and Maintenance			
Repairs & Maintenance	\$	20,000	\$ - \$ 20,000
Maintenance and Repairs - Fixtures and Equipment	\$	19,763	\$ 2,667 \$ 17,095
Maintenance and Repairs - General	\$	104,740	\$ 121,777 \$ (17,037)
Maintenance and Repairs - Technology-Related Hardware	\$	102,876	\$ 50,359 \$ 52,517
Maintenance and Repairs - Electrical	\$	13,954	\$ 4,436 \$ 9,518
Maintenance and Repairs - Plumbing	\$	15,052	\$ 6,931 \$ 8,121
Total Repairs and Maintenance	\$	276,385	\$ 186,170 \$ 90,215
			\$ -
TOTAL FACILITY EXPENDITURES	\$	3,544,008	\$ 2,056,748 \$ 1,487,261

Technology			
Technology-Related Supplies	\$	18,788	\$ 22,031 \$ (3,242)
Technology-Related Hardware	\$	80,289	\$ 87,465 \$ (7,175)
Technology Software	\$	67,086	\$ 49,320 \$ 17,767
Total Technology	\$	166,164	\$ 158,815 \$ 7,349

Furniture, Fixtures and Equipment			
Equipment	\$	54,560	\$ 6,131 \$ 48,429
Furniture and Fixtures	\$	55,530	\$ 55,017 \$ 513
Total Furniture, Fixtures and Equipment	\$	110,090	\$ 61,148 \$ 48,942

Capital Improvements/Depreciation			
Building	0	\$	- \$ -
Depreciation - Building Improvements	0	\$	103,835 \$ (103,835)
Depreciation - Equipment	0	\$	4,155 \$ (4,155)
Depreciation - Furniture and Fixtures	0	\$	36,872 \$ (36,872)
Depreciation - Technology-Related Hardware	0	\$	47,664 \$ (47,664)
Depreciation - Technology Software	0	\$	573 \$ (573)
Building Improvements/Capital Expenditures	\$	525,000	\$ 743,542 \$ (218,542)
Total Capital Expenditures	\$	525,000	\$ 936,641 \$ (411,641)

Contra Accounts (Fixed Assets)

Building Const-Contra	\$	(10,372)
Electrical - Contra	\$	-

Plumbing-Contra		\$	(3,302)		
Contra Building Improvements		\$	(483,608)		
Equipment-Contra		\$	-		
		\$	(34,338)		
Technology-Contra		\$	(80,800)		
Total Contra Accounts (Fixed Assets)	\$	-	\$	(612,420)	\$ -
TOTAL TECHNOLOGY AND CAPITAL EXPENDITURES	\$	801,254	\$	544,184	\$ (355,349)
<hr/>					
TOTAL EXPENSES	\$	32,763,003	\$	18,449,164	\$ 14,313,839
<hr/>					
Change in Net Assets	\$	327,646	\$	2,133,176	

School Holdings I Activity

Revenue

Rental Revenue (SH1)	\$	195,855
Total Revenue	\$	195,855

Expenses

Depreciation Land Improve	\$	4,282
Depreciation - Building	\$	85,587
Interest Expense - SH1	\$	149,039
Total Expenses	\$	238,908

Change in Net Assets (SH1)	\$	(43,053)
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Combined Net Assets	\$	2,090,123
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Blackstone Valley Prep

Balance Sheet

Assets		6/30/2019
10001	Cash	\$ 182,269
10002	Cash Bank RI Savings	\$ 5,649,733
10003	Cash Bank RI Checking 2	\$ 73,032
10006	Cash - Paypal Account	\$ 6,608
10007	Cash - Bristol County Savings	\$ 200,835
10008	Cash - Food Service Account	\$ 0
Cash Total		\$ 6,112,476
12001	Accounts Receivable	\$ -
12004	Accounts Receivable-Other	\$ 1,211,591
Receivables Total		\$ 1,211,591
10004	US Trust Account	\$ 302,254
16001	Security Deposit	\$ 177,601
16100	CARA Account - ES1	\$ 2,700
15001	Prepaid Insurance	\$ -
15002	Prepaid Rent	\$ 210,001
15002-1	Prepaid Rent - SH1	\$ (210,002)
15003	Prepaid Worker's Comp Insurance	\$ 24,026
15011	Prepaid Expenses	\$ 71,725
16300	Other Assets	\$ 343,094
Other Current Assets Total		\$ 921,399
18002	Land Imp/Playground	\$ 0
18002-1	Land Imp/Playground - SH1	\$ 131,836
18004	Building	\$ 15,655,107
18004-1	Building - SH1	\$ 5,691,994
18006	Building Improvements/Project fund	\$ 909,479
18006-1	Building Improvements/Project fund - SH1	\$ 113,271
18008	Accounting Software	\$ 9,825
18010	Computers	\$ 193,493
18012	Furniture	\$ 551,348
18016	Equipment	\$ 59,021
18018	Construction in Progress	\$ -
Fixed Assets Total		\$ 23,315,374
18003	Accum Depreciation - Land Imp/Playground	\$ 0
18003-1	Accum Depreciation - Land Imp/Playground - SH1	\$ (38,368)
18005-1	Accum Depreciation Building SH1	\$ (1,185,129)
18007	Accum Depr Building Impr/project fund	\$ (194,087)
18007-1	Accum Depr Building Impr/project fund- SH1	\$ (120,016)
18009	Accum Depr Software	\$ (1,565)
18011	Accum Depr Computers	\$ (75,683)
18013	Accum Depr Furniture	\$ (368,205)
18017	Accum Depreciation Equipment	\$ (30,848)

Accumulated Depreciation Total		\$	(2,013,901)
Subtotal Assets		\$	29,546,938
Liabilities			
20001	Accounts Payable	\$	282,492
20002	Accounts Payable - Credit Card	\$	-
Payables Total		\$	282,492
21001	Accrued Payroll Wages	\$	1,138,515
21002	Accrued Payroll Taxes	\$	84,728
21003	401K Accruals	\$	92,139
21004	Accrued Expense Payable	\$	2,764
21005	Federal Withholding	\$	(3,444)
21006	State Withholding Payable	\$	(1,638)
21007	TDI Payable	\$	(311)
21011	FICA Payable	\$	(2,785)
21012	Medicare Payable	\$	(698)
21013	Unemployment Payable	\$	(2,128)
21014	Flex Spending Payable	\$	24,407
21015	Other Employee Withholding	\$	(491)
23001	Deferred Income	\$	10,000
25002	HS Chromebook deposits	\$	7,355
24100	Food Service - Other Liabilities	\$	0
24001	Other Liabilities (5k, FLC, Student Activity Accts)	\$	935
Other Current Liabilities Total		\$	1,349,348
25001-1	Loan - School Holdings 1 - #1	\$	3,259,483
25002-1	Loan - School Holdings I - 2	\$	766,061
18400	Deferred Financing Fees	\$	(344,893)
18600	Accumulated Amortization	\$	958
25005	Macondray Street Mortgage	\$	15,987,354
25003	CSGF Loans	\$	750,000
25004	Accrued Interest CSGF	\$	29,311
26001	Capital Lease	\$	0
Long-Term Liabilities Total		\$	20,448,274
Subtotal Liabilities		\$	22,080,114
Equity			
31300-1	Contributed Capital		
Net Assets			
31010	Change in Net Assets	\$	7,135,591
31010-1	Change in Net Assets - SH1	\$	343,094
Total Current Surplus/Deficit			(11,861)
Total Equity		\$	7,466,823

Coversheet

Budget Amendment re: COVID-19 Response

Section: III. New Business Items
Item: B. Budget Amendment re: COVID-19 Response
Purpose: Vote

Submitted by:

Related Material:

RESOLUTION WITH RESPECT TO DEPOSIT ACCOUNTS 3.23.20 (Clean).pdf

Agreement between Blackstone Valley Preparatory schools Durham School Services(Redlined).pdf

RESOLUTION OF THE BOARD OF DIRECTORS OF RIMABV 3.23.20_Durham.pdf

COVID-19 Budget Discussion.pdf

RESOLUTION OF THE BOARD OF DIRECTORS OF RHODE ISLAND MAYORAL
ACADEMY sm BLACKSTONE VALLEY WITH RESPECT TO DEPOSIT ACCOUNTS HELD
WITH BANK RHODE ISLAND

WHEREAS, Rhode Island Mayoral Academy Blackstone Valley (“RIMABV”) maintains certain demand deposit accounts (also known as checking accounts) and savings deposit accounts with Bank Rhode Island;

Whereas, RIMABV closed its facilities to scholars on March 16, 2020 pursuant to certain directives of the State of Rhode Island;

Whereas, in order to provide for the smooth and uninterrupted administrative functioning of RIMABV, it is desirable to simplify the process for authorizing the execution, payment and delivery of checks and/or withdrawal orders on behalf of RIMABV.

Now therefore, does RIMABV act and resolve as follows:

RESOLVED: That until further action of the Board of Directors of RIMABV contravening or amending these Resolutions, effective immediately, only one signature of any of the currently authorized signers of checks or withdrawal orders with respect to Bank Rhode Island checks or withdrawal orders of RIMABV (the “Authorized Persons”), acting singly, shall be required with respect to the signing, payment and delivery of any check or withdrawal order respecting demand deposit or savings accounts held with Bank Rhode Island and further provided, that all such checks or withdrawal orders must be internally approved digitally (by email or text) by at least two of the Authorized Persons who must print down hard copies of such approvals and maintain same as records of such approvals; and

FURTHER RESOLVED: That Bank Rhode Island may act upon one of the aforesaid signatures without the duty to inquire as to the existence or validity if any internal approval required hereby; and

FURTHER RESOLVED: That this Resolution shall be effective upon its adoption.

Dated: March 23, 2020

EXHIBIT A

March 20, 2020

Mr. Michael Dematteo
Blackstone Valley Prep School
7 Fatima Drive
Cumberland, RI

RE: Agreement for the Transportation of Pupils between Durham School Services, L.P. (CONTRACTOR) and Blackstone Valley Prep School (DISTRICT) dated May 18, 2012, as amended (the "Agreement")

Mr. Dematteo:

Reference is made to the Agreement and all capitalized terms used but not otherwise defined herein shall have meanings ascribed to them in the Agreement.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. In an effort to protect the health and welfare of its students and their families, District has closed or plans to close all District schools and cancelled all school related activities effective on or about March 16, 2020 (the "Closure").

In light of this unprecedented occurrence the DISTRICT has agreed to pay CONTRACTOR the full fixed costs and driver wages required to perform the Services as set forth in the Agreement for the two week period starting March 23, 2020 and ending April 3, 2020, at a daily rate of \$7,826.43 although Contractor and District hereby acknowledge and agree that District is under no obligation under the Agreement to do. Should the Closure be extended beyond April 3, 2020, additional payments shall be discussed by the parties provided, however, that Contractor and District hereby agree that nothing contained in this letter in any manner whatsoever shall obligate District to make any payments post April 3, 2020. Should the Closure result in the school year being extended, DISTRICT will not pay CONTRACTOR for in excess of 180 days for the 2019/2020 school year. CONTRACTOR agrees to pay CONTRACTOR employees their standard wages during the Closure and will use its best efforts to maintain qualified drivers at the levels required to [immediately] resume services per the Agreement after the Closure ends.

If any Federal or State law is enacted or any order or decree is issued by any governmental or quasi-governmental agency having authority over District and Contractor (collectively, a "Law") which provides that District make payment to Contractor during the Closure in an amount which exceeds the amount agreed upon herein, then the terms of such Law shall govern.

Each person executing this letter represents that he or she has full and legal authority to confirm the payment agreement for and on behalf of the respective party for which he or she is executing this letter and to bind that party.

If this letter reflects your understanding of the payment agreement please sign and date on the signature line below.

DURHAM SCHOOL SERVICES, L.P.
By: Durham Holding II, LLC
Its: General Partner

BLACKSTONE VALLEY PREP SCHOOL

Name: Stephen Schmuck
Title: Senior Vice President

Name:
Title:

Date: _____

Date: _____

RESOLUTION OF THE BOARD OF DIRECTORS OF THE RHODE ISLAND MAYORAL
ACADEMY sm BLACKSTONE VALLEY

Whereas, Rhode Island Mayoral Academy sm Blackstone Valley (“RIMABV”) entered into an Agreement dated May 18, 2012, as amended, (the “Agreement”), with Durham School Services, L.P. (“Contractor”) for certain transportation services;

Whereas, pursuant to directives of the State of Rhode Island, RIMABV has closed its school facilities to scholars effective March 16, 2020 which facilities, as of the date hereof, remain closed to scholars;

Whereas, RIMABV and Contractor wish to take such measures as are reasonable under the unusual circumstances at hand to maintain the status quo relative to employees of Contractor and to maintain, to the extent reasonably possible, the uninterrupted transportation services needed by RIMABV in the future;

Whereas, Contractor has contacted RIMABV and proposed the execution and delivery of the letter attached hereto as Exhibit A which letter is hereby incorporated by reference herein (the “Letter”) in order to provide for the payment to Contractor at a daily rate of \$7,826.43 for the period of March 23, 2020 to April 3, 2020;

Now therefore, does the Board of Directors of RIMABV act and resolve as follows:

RESOLVED: That RIMABV be and hereby is authorized and empowered to execute and deliver the Letter attached hereto as Exhibit A and to make the payments at a

daily rate of \$7,826.43 as provided in the Letter for the period specified therein;
and

FURTHER RESOLVED: That the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer of RIMABV, acting singly, be and each hereby is authorized and empowered to execute and deliver the Letter on behalf of RIMABV;
and

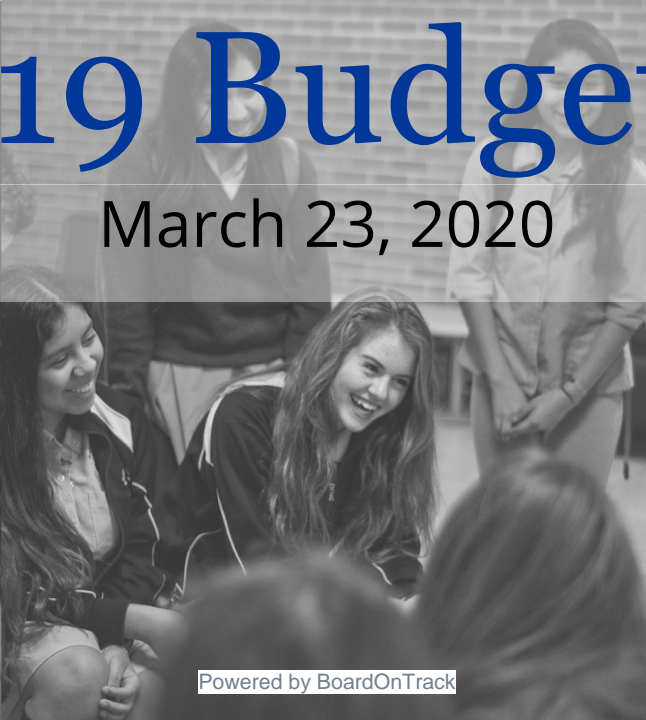
FURTHER RESOLVED: That these Resolutions shall be effective upon adoption.

Date: March 23, 2020



COVID-19 Budget Impact

March 23, 2020



Agenda

- *Discussion:* Provide Financial Situation Status
- *Action:* Durham Contract Extension
 - Recommend: Approve Two Week Durham Contract
- *Action:* Business Interruption Planning
 - Recommend: Approve Check Signing Changes
- *Discussion:* Budget Amendment Update
 - Solicit board volunteers for Emergency Budget Advisory Group to the CFO

Current Status – Cash on Hand

- As of 3/22/20 we have **81.6 days of cash on hand**
- Funds due bring us to 114 days:
 - April State Aid (\$1.6M)
 - Accounts Receivable (\$1.2M)
 - District Invoicing (\$795K)
 - 3rd Quarter Federal Grants (\$442K)
 - ELs Grant (\$37.5K)

Pathways to Meet Obligations

- Moved all payables to 60 days
 - Except leases, mortgages, debt service and utilities
- Invoicing for Federal Grants on a semi-monthly basis (usually quarterly)
- Working with vendors to establish fair practices
- Tracking cash flow on a daily basis
- Finance Team has instituted Business Interruption Plan and working to refine accordingly.
- No school-related spending unless directly related to Distance Learning (no stocking buildings with supplies for return)



Scenario 1: Fully Funded through June

- If all funding sources stay the same - State pays us on time, June recovery, and districts pay in June and July
- Potentially end year with 76 days cash on hand
 - Accruals would bring net revenue to estimated \$275K
 - Can continue to pay everyone
 - Meet all lease and mortgage obligations
 - 60 day net pay
 - Meet our financial health ratios

Scenario 2: State Funds through April; Local through Q3

- If the State ceases to pay us any aid after April, local payments are delayed until 2020 or are not paid at all
 - Potentially end year with 14.5 days cash on hand
 - Accruals would bring net revenue to -\$5.3M
 - Capacity to pay everyone through July
 - Meet all lease and mortgage obligations through June
 - Do not meet any financial health ratios

Specific Spending Shifts - Savings

Refuse and Recycling (approx \$6,525/month)

Utilities (40% reduction = \$20,000/month)

Transportation (\$10,188/day)

Specific Spending Shifts- New Expenses

- Initial direct shipping of books (\$17,000)
- Deep cleaning (\$5,000)
- Device depreciation (\$60,000)
- WiFi Access (\$1,500/month)
- Materials for teachers (\$20,000)
- Postage (\$3,000)
- Unpaid lunch balances (\$35,000)

Bus services

- Contract does not require we pay them when we do not receive services (e.g. snowday)
- For the next two weeks Durham has asked we continue to pay them \$7,826.43/day instead of \$10,188/day to allow their staff to continue to be paid (\$78,264 vs. \$101,880 = savings \$ 23K)
- Contract amendment proposal

Budget Amendment Update



CFO Advisory Committee

- Convene a CFO Budget Advisory Committee inclusive of staff and board members to review and plan for all potential scenarios

COVID-19 Electronic Payment Policy Finance Resolution

- Currently, BVP requires two signatures for checks over \$2,500. In an effort to continue payments and support social distancing, dual-signatures are no longer required for any checks; rather the CFO will develop a protocol to ensure two signers digitally sign-off on checks above \$2,500.
- Current check signers:
 - Jeremy Chiappetta, Chief Executive Officer
 - Colleen Colarusso, Chief Schools Officer
 - Mike DeMatteo, Chief Operations Officer
 - Joy Souza, Head of School, ES1
 - James Diossa, Board Chair



Questions? Suggestions?

