



Blackstone Valley Prep Mayoral Academy

Board Meeting

Date and Time

Monday January 25, 2021 at 5:30 PM EST

Meeting url: <http://bit.ly/BVPBoard12521>

Materials available online at <http://bit.ly/BVPBoardMaterials12521>

Agenda

I. Opening Items

Opening Items

- A. Record Attendance and Guests
- B. Call the Meeting to Order
- C. Vote to Approve Minutes 1/11/20

D. Public Comment

Public comment welcome, with 3 minutes allotted per speaker.

II. Governance

A. Board Member Nomination and Election

Mayor Maria Rivera, Central Falls

- B.** Board Subcommittees

III. Recurring Items

- A.** CEO Report
- B.** Finance Director Report
 - Board Dashboard
 - Balance Sheet
 - Cash Flow
 - YTD Budget to Actual

IV. New Business Items

- A.** Reopening Planning
- B.** To consider the adoption of a resolution authorizing borrowing to refinance existing indebtedness

V. Closing Items

- A.** Adjourn Meeting

Coversheet

Vote to Approve Minutes 1/11/20

Section: I. Opening Items
Item: C. Vote to Approve Minutes 1/11/20
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for BVP Board Meeting on January 11, 2021

APPROVED



Blackstone Valley Prep Mayoral Academy

Minutes

BVP Board Meeting

Date and Time

Monday January 11, 2021 at 12:00 PM

Location

Online - <http://bit.ly/BVPBoard11121>

Materials will be available at <http://bit.ly/BVPBoardMaterials11121>

Directors Present

J. Diossa (remote), J. Mutter (remote), J. Silva (remote), J. Waters (remote), M. Magee (remote), M. Zuluaga (remote)

Directors Absent

D. McKee, J. Almond, J. Morton, R. Vrees, W. Murray

Guests Present

B. Dowd, C. Colarusso, C. Losea, J. Chiappetta, M. DeMatteo, S. Anderson, T. Afonso

I. Opening Items

A. Record Attendance and Guests

Members of the public present: Tami Johnson, Kate Conroy

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 Jan 11, 2021 at 12:01 PM.

C. Vote to Approve Minutes 11/20

M. Zuluaga made a motion to approve the minutes from BVP Board Meeting on 11-20-20.

J. Mutter seconded the motion.

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

II. Public Comment

A. Public Comment

No public comment

III. New Business Items

A. Board Governance

Former Mayor James Diossa expressed his appreciation for the opportunity to lead the Board over the past several years. He will remain on the Board as a member, but resigns as chair now that he is no longer Mayor.

Mayor Jeff Mutter of Cumberland has been nominated as Board Chair, per resolution contained in Board packet. The resolution also includes confirmation of Board officers as follows:

- T. Joseph Almond - Vice Chairman of the Board
- Jeremy Chiappetta - Chief Executive Officer, President, Executive Director, and Superintendent
- Christine Losea - Chief Financial Officer and Treasurer
- Beth Dowd - Secretary
- Michael DeMatteo - Chief Operating Officer and Assistant Secretary
- Jeremy Chiappetta - Agent for Service of Process

J. Silva made a motion to Nominate Mayor Mutter as Board Chair and confirm officers as outlined in Board resolution.

J. Waters seconded the motion.

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

IV. Executive Session

A. § 42-46-5 (a)(5) Real Estate Acquisition

J. Silva made a motion to enter Executive Session.

J. Diossa seconded the motion.

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

Roll Call

J. Mutter Aye
J. Almond Absent
J. Silva Aye
J. Diossa Aye
W. Murray Absent
D. McKee Absent
J. Waters Aye
R. Vrees Absent
M. Magee Aye
J. Morton Absent
M. Zuluaga Aye

V. Return to Public Session

A. Report of any votes taken during Executive Session

The Board reports that there was a vote taken in Executive Session relative to the real property discussed.

B. Seal Minutes of Executive Session

M. Zuluaga made a motion to seal the minutes of Executive Session.
M. Magee seconded the motion.
The board **VOTED** unanimously to approve the motion.

VI. Closing Items

A. Adjourn Meeting

J. Waters made a motion to adjourn.
M. Magee 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 12:47 PM.

Respectfully Submitted,
B. Dowd

Documents used during the meeting

- Resolution for the Election of Officers 1.11.21 v1.doc

Coversheet

CEO Report

Section: III. Recurring Items
Item: A. CEO Report
Purpose: Vote
Submitted by:
Related Material: 012252021 CEO Report.pdf



BLACKSTONE VALLEY PREP

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

Chief Executive Officer Report

Jeremy Chiappetta

January 25, 2021

Key Highlights:

- BVP reopened its elementary schools on Tuesday, 1/19, and has plans to phase in all grades in the coming weeks. A reopening presentation can be found [here](#) and will be presented in this meeting.
- BVP has partnered with RIDOH and RIDE to launch BinaxNOW on-site rapid COVID-19 testing; we have run successful staff pilots this past week and we have created a rotation for all on-site staff and scholars to be tested every other week.
- Winter sports have started practicing and competing at the high school level, including boys and girls basketball, indoor track, and swimming. Middle school sports are still on hold.
- State ACCESS testing (for multi-lingual learners) has begun. Note: this exam is mostly 1:1 in-person exams, currently required for all scholars, even if opting for distance learning.
- Natasha Gates, Dean at ES3, is a state finalist for the Presidential Awards for Excellence in Mathematics and Science Teaching (PAEMST) for 2020!

Talent

- We are continuing to seek substitute teachers (both for COVID response and some longer-term maternity leaves) and a few teaching vacancies across the organization.

Key Data

- Current enrollment is 2,108 (up from 2,103 at our last meeting and 2,151 at the start of the year). As we communicate plans to reopen in all grades, families seem to be opting out with much less frequency for local schools that are more open for in-person instruction.
- Attendance:

Year-to-Date

School	Attendance Percentage	On-Time Percentage	Chronically Absent Percentage
Elementary School 1	94.71 %	99.51 %	18.12 %
Elementary School 2	94.61 %	98.52 %	18.98 %
Elementary School 3	92.82 %	99.64 %	27.00 %
High School	90.56 %	96.81 %	33.88 %
Junior High School	94.82 %	94.05 %	20.62 %
Upper Elementary	96.29 %	97.07 %	10.48 %
zOut-of-District	100.00 %	100.00 %	0.00 %
District Total	94.05 %	97.70 %	21.06 %

- Attendance has been strong overall, though below our attendance levels in years past (continuing to be about 1.5% below YTD attendance at this time last year). Chronic absenteeism is up from years past (about 10% at this time last year).
- By comparison, sending District HS chronic absenteeism shows a big range (<https://www3.ride.ri.gov/attendance/public>):
 - Central Falls = 33%
 - Cumberland = 13.2%
 - Lincoln = 41.5%
 - Pawtucket = N/A
 - Davies = 46.5%

Development

- BVP has a continued need to support families in crisis. Through our Social Worker's Fund, which has received over \$10,000 we were able to support hundreds of families at the holidays!

<https://blackstonevalleyprep.org/product/social-workers-fund/>

Media and Advocacy

- BVP is working locally with Achievement First and RISE Prep to continue to advocate for fair funding and investment of RI COVID dollars in support of schools. Excel Academies of Massachusetts has applied to be a mayoral academy and is also now meeting with our advocacy group.

Facility Updates

- **Current portfolio:**
 - **291 Broad St. (ES1):** N/A.
 - **52 Broad St. (ES2):** N/A.

- **3 Fairlawn Way (UES):** N/A.
- **909 Lonsdale Ave. (JHS):** 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

Finance Director Report

Section: III. Recurring Items
Item: B. Finance Director Report
Purpose: Vote
Submitted by:
Related Material: November 2020 - Balance Sheet.pdf
November 2020 - Board Dashboard.pdf
November 2020 -YTD w CARES ACT Amount.pdf
November 2020 - Cash Flow.pdf



Blackstone Valley Prep

Balance Sheet

Assets		6/30/2020	11/30/2020
10001	Cash	\$ 690,950	\$ (252,518)
10002	Cash Bank RI Savings	\$ 6,565,509	\$ 8,321,762
10003	Cash Bank RI Checking 2	\$ 37,487	\$ 43,460
10006	Cash - Paypal Account	\$ 1,901	\$ 1,901
10007	Cash - Bristol County Savings	\$ 201,238	\$ 201,272
10008	Cash - Food Service Account	\$ 3,321	\$ 31,680
10010	Cash - P3 Loan	\$ 2,615,560	\$ 375,247
Cash Total		\$ 10,115,966	\$ 8,722,803
12001	Accounts Receivable	\$ 1,293,680	\$ 3,632,467
12004	Accounts Receivable-Other	\$ 681,347	\$ 221,374
Receivables Total		\$ 1,975,027	\$ 3,853,841
10004	US Trust Account	\$ 302,916	\$ 302,929
10009	Self Help Security Deposit	\$ 75,026	\$ 75,026
16001	Security Deposit	\$ 177,601	\$ 177,601
16100	CARA Account - ES1	\$ 13,500	\$ 18,000
15001	Prepaid Insurance	0	0
15002	Prepaid Rent	\$ 196,917	\$ 196,917
15002-1	Prepaid Rent - SH1	\$ (186,669)	\$ (186,669)
15003	Prepaid Worker's Comp Insurance	\$ 24,216	\$ 24,216
15011	Prepaid Expenses	\$ 370,387	0
16300	Other Assets	\$ 343,094	\$ 343,094
Other Current Assets Total		\$ 1,316,988	\$ 951,114
18002	Land Imp/Playground	0	0
18002-1	Land Imp/Playground - SH1	\$ 131,836	\$ 131,836
18004	Building	\$ 15,655,107	\$ 15,655,107
18004-1	Building - SH1	\$ 5,691,994	\$ 5,691,994
18006	Building Improvements/Project fund	\$ 1,033,661	\$ 1,033,661
18006-1	Building Improvements/Project fund - SH1	\$ 113,271	\$ 113,271
18008	Accounting Software	\$ 9,825	\$ 9,825
18010	Computers	\$ 302,698	\$ 272,299
18012	Furniture	\$ 429,390	\$ 429,390
18016	Equipment	\$ 59,021	\$ 59,021
18018	Construction in Progress	\$ 2,865,246	\$ 3,075,699
Fixed Assets Total		\$ 26,292,049	\$ 26,472,103
18003	Accum Depreciation - Land Imp/Playground	0	0
18003-1	Accum Depreciation - Land Imp/Playground - SH1	\$ (45,709)	\$ (48,156)
18005	Accum Depreciation - Buildings - HS	\$ (401,413)	\$ (434,864)
18005-1	Accum Depreciation Building SH1	\$ (1,331,528)	\$ (1,380,177)
18007	Accum Depr Building Impr/project fund	\$ (379,473)	\$ (395,754)
18007-1	Accum Depr Building Impr/project fund- SH1	\$ (120,016)	\$ (120,016)
18009	Accum Depr Software	\$ (2,750)	\$ (2,832)

18011	Accum Depr Computers	\$	(120,563)	\$	(98,796)
18013	Accum Depr Furniture	\$	(275,617)	\$	(280,984)
18017	Accum Depreciation Equipment	\$	(37,817)	\$	(38,379)
Accumulated Depreciation Total		\$	(2,714,884)	\$	(2,799,958)
Subtotal Assets		\$	36,985,146	\$	37,199,902
Liabilities					
20001	Accounts Payable	\$	610,342	\$	333,305
20002	Accounts Payable - Credit Card		0		0
Payables Total		\$	610,342	\$	333,305
21001	Accrued Payroll Wages	\$	1,286,318	\$	0
21002	Accrued Payroll Taxes	\$	98,403	\$	0
21003	401K Accruals	\$	91,827	\$	53,302
21004	Accrued Expense Payable	\$	2,764	\$	3,952
21005	Federal Withholding	\$	(3,214)	\$	(3,214)
21006	State Withholding Payable	\$	(1,638)	\$	(1,638)
21007	TDI Payable	\$	(311)	\$	(311)
21011	FICA Payable	\$	(2,785)	\$	(2,785)
21012	Medicare Payable	\$	(698)	\$	(698)
21013	Unemployment Payable	\$	(2,128)	\$	(2,128)
21014	Flex Spending Payable	\$	37,228	\$	43,269
21015	Other Employee Withholding	\$	(491)	\$	(491)
19200	Due to State of RI	\$	660,508		0
23001	Deferred Income	\$	-	\$	1,593,085
25002	HS Chromebook deposits	\$	7,355	\$	7,355
24100	Food Service - Other Liabilities	\$	114,766	\$	147,622
24001	Other Liabilities (5k, FLC, Student Activity Accts)	\$	23,574	\$	29,820
Other Current Liabilities Total		\$	2,311,478	\$	1,867,140
25001-1	Loan - School Holdings 1 - #1	\$	3,202,945	\$	3,183,791
25002-1	Loan - School Holdings I - 2	\$	740,712	\$	732,088
18400	Deferred Financing Fees	\$	(344,893)	\$	(344,893)
18600	Accumulated Amortization	\$	958	\$	958
25006	P3 Loan	\$	4,184,300	\$	4,184,300
25005	Macondray Street Mortgage	\$	15,716,501	\$	15,600,210
25003	CSGF Loans	\$	860,000	\$	860,000
25004	Accrued Interest CSGF	\$	29,311	\$	29,311
25007	Blue Hub Loan	\$	2,455,874	\$	2,436,076
26001	Capital Lease		0		0
Long-Term Liabilities Total		\$	26,845,707	\$	26,681,841
Subtotal Liabilities		\$	29,767,527	\$	28,882,286
Equity					
31300-1	Contributed Capital	\$	343,094	\$	343,094
Net Assets					
31010	Change in Net Assets	\$	7,339,433	\$	7,252,811
31500	Change in Net Assets - Food Service			\$	(137,719)
31010-1	Change in Net Assets - SH1	\$	(201,360)	\$	(201,360)
Total Current Surplus/Deficit		\$	(263,547)	\$	1,060,793
Total Equity		\$	7,217,619	\$	8,317,618



Blackstone Valley Prep - Financial Performance Dashboard

11/30/20

Revenues and Expenditures	YTD Actual as 11/30/2020	Budget 2021
Revenues		
Public Funding Entitlement Revenue	\$ 12,979,496	\$ 32,053,059
Development Revenue	\$ 97,419	\$ 419,250
Other Revenue	\$ 701,203	\$ 3,856,364
Total Revenue	\$ 13,778,118	\$ 36,328,673
Expenses		
Personnel	\$ 8,189,361	\$ 24,395,122
Non-Personnel Expenses	\$ 1,750,785	\$ 6,536,884
Facilities Expenses	\$ 1,543,064	\$ 4,192,166
Capital Expenses	\$ 1,234,115	\$ 844,509
Total Expenses	\$ 12,717,325	\$ 35,968,681
Net Surplus/(Deficit)	\$ 1,060,793	\$ 359,991
Financial Position		
	Total As of 11/30/2020	Total As of 11/30/2019
Assets		
Cash	\$ 8,722,803	\$ 7,323,921
Receivables	\$ 3,853,841	\$ 2,326,464
Other Current Assets	\$ 951,114	\$ 830,504
Fixed Assets	\$ 26,472,103	\$ 23,420,653
Accumulated Depreciation	\$ (2,799,958)	\$ (2,053,504)
Assets Total	\$ 37,199,902	\$ 31,848,038
Liabilities		
Short Term	\$ 2,200,446	\$ 2,850,735
Long Term	\$ 26,681,841	\$ 20,725,103
Liabilities Total	\$ 28,882,286	\$ 23,575,838
Net Assets	\$ 8,317,618	\$ 8,272,201
Liabilities + Fund Balance	\$ 37,199,904	\$ 31,848,038

Per Pupil Amounts	11/30/2020	11/30/2019
PPA YTD Revenue	\$ 6,200.21	\$ 4,073.20
PPA YTD Revenue - Fundraising	\$ 45.31	\$ 22.44
PPA YTD Expenses	\$ 5,673.40	\$ 645.21

Financial Performance Ratios	Current	Target	Benchmark
Current Ratio (Current Assets/Current Liabilities)			
Current Assets	\$ 10,727,800		
Current Liabilities	\$ 2,200,446		
Current Ratio	4.88	Exceeds	= > than 1
Unrestricted Days Cash			
Total Cash Available (at end of period)	\$ 8,722,803		
Total Projected Expenses	\$ 35,968,681		
Total days of the year	365		
Days Cash on Hand	88.52	Exceeds	= > than 60
Debt to Asset Ratio (Total Liabilities/Total Assets)			
Total Liabilities	\$ 28,882,286		
Total Assets	\$ 37,199,902		
Debt to Asset Ratio	0.78	Exceeds	< than .9
Statement of Cash Flows			
Beginning Cash		\$ 9,394,335	
Projected Cash Receipts from Operations		\$ 4,008,855	
Projected Cash Disbursements from Operations		\$ (2,249,865)	
Net Cash from Operations		\$ 11,153,325	
Cash Receipts from Accounts Receivable		\$ (1,774,887)	
Change in Current Assets		\$ (900)	
Capital Expenditures		\$ (210,453)	
Change in Depreciation		\$ 12,774	
Change in Accounts Payable		\$ (415,116)	
Change in Current Liabilities		\$ 8,138	
Change in Long-term Liabilities		\$ (50,076)	
Change in Net Assets		\$ -	
Ending Cash Balance		\$ 8,722,805	

Contributions	# of Donations	% of Donations
Family Giving	\$ 61.00	4.1%
Board	\$ 4.00	33.3%
Staff	\$ 25.00	8.3%
FLC Funds Raised (net of expenses)	\$ -	

Notes:

To date, the Social Worker Fund has received over \$10,000 to assist BVP Families in Need
 Financing for ES1, ES2, MS1 and the addition at Fairlawn continues with an anticipated closing in late February
 State has announced it will be funding all schools at the approved budget allocation for 2020 with a catch up payment in February 2020
 Additional CARESAct funding is estimated between \$1.4-2M intended for academic recovery efforts



Blackstone Valley Prep, A Rhode Island Mayoral Academy

Monthly Reporting

Nov-20

	CARESAct /ESSER Funding	Fiscal 2020		
		Approved Budget	Through 11/30/2020	Under/(Over) Budget
REVENUE				
Total Public Funding Entitlement Revenue	\$ 660,509	\$ 32,053,059	\$ 12,979,496	\$ 19,073,563
Total Development Revenue	\$ -	\$ 419,250	\$ 97,419	\$ 321,831
Total Other Revenue	\$ -	\$ 3,856,364	\$ 253,535	\$ 3,602,829
TOTAL REVENUE	\$ 660,509	\$ 36,328,673	\$ 13,330,450	\$ 22,998,223
EXPENSES				
<i>Personnel Expenses</i>				
Salaries	\$ -	\$ 18,750,728	\$ 6,166,442	\$ 12,584,287
Total Program Incentives	\$ -	\$ 770,595	\$ 444,148	\$ 326,447
Total Fringe Benefits	\$ -	\$ 4,873,798	\$ 1,578,772	\$ 3,295,026
Total Personnel	\$ -	\$ 24,395,122	\$ 8,189,361	\$ 16,205,760
<i>Non Personnel Expenses</i>				
Total Professional Development	\$ -	\$ 199,632	\$ 102,962	\$ 96,671
Total Special Education Services	\$ -	\$ 1,085,827	\$ 319,848	\$ 765,979
Total Medical	\$ -	\$ 29,230	\$ 500	\$ 28,730
Total Business Services	\$ -	\$ 444,979	\$ 184,877	\$ 260,102
Total Building and Office	\$ 60,000	\$ 3,400,091	\$ 766,657	\$ 2,633,434
Total Instructional	\$ 37,441	\$ 1,227,006	\$ 301,357	\$ 925,649
Total Other	\$ -	\$ 150,119	\$ 74,584	\$ 75,535
Total Non-Personnel Expenses	\$ 97,441	\$ 6,536,884	\$ 1,750,785	\$ 4,786,099
<i>Facilities Expenses</i>				
Total Rent	\$ -	\$ 3,176,609	\$ 1,225,816	\$ 1,950,793
Total Cost of Occupancy	\$ -	\$ 450,173	\$ 129,054	\$ 321,119
Total Repairs and Maintenance	\$ 43,268	\$ 565,384	\$ 188,193	\$ 377,190
Total Facilities Expenses	\$ 43,268	\$ 4,192,166	\$ 1,543,064	\$ 2,649,102
Total Non-Capital Expenses	\$ 140,709	\$ 35,124,172	\$ 11,483,210	\$ 23,640,962
<i>Capital Expenses</i>				
Total Technology	\$ 519,800	\$ 630,877	\$ 667,248	\$ (36,371)
Total Furniture, Fixtures and Equipment	\$ -	\$ 88,632	\$ 58,204	\$ 30,428
Total Capital Expenditures	\$ -	\$ 125,000	\$ (10,843)	\$ 135,843
Total Capital Expenses	\$ 519,800	\$ 844,509	\$ 714,609	\$ 129,901
TOTAL EXPENSES	\$ 660,509	\$ 35,968,681	\$ 12,197,819	\$ 23,770,863
CHANGE IN NET ASSETS	\$ -	\$ 359,991	\$ 1,132,631	

Public Funding Entitlements								
Unrestricted Grants-in-Aid - State Sources	\$	20,180,052	\$	7,919,890	\$	12,260,162		
Tuition from Other Districts	\$	9,533,527	\$	4,710,644	\$	4,822,882		
<i>Per Pupil Allotment in District Funding</i>	\$	29,713,579	\$	12,630,534	\$	17,083,044		
Federal Title I	\$	745,271		0	\$	745,271		
Title IIA	\$	137,889		0	\$	137,889		
Title III	\$	23,613		0	\$	23,613		
Title IV	\$	87,226		0	\$	87,226		
Special Education IDEA Federal Funding	\$	540,651		0	\$	540,651		
CARESAct - ESSER	\$	660,509	0	\$	-	\$	-	
Science Mini-Grant		0		0	\$	-		
Erate Revenue	\$	18,000		0	\$	18,000		
High End SPED Categorical	\$	3,355		0	\$	3,355		
CLSD Grant	\$	287,368		0	\$	287,368		
SAIL/NSSI Summer Program			\$	146,683				
English Learner Grant	\$	66,107		0	\$	66,107		
<i>Restricted Grants-in-Aid from Fed via the State</i>	\$	660,509	\$	1,909,480	\$	146,683	\$	1,762,798
Restricted Grants in Aid Direct from Federal Govt		0		0	\$	-		
Restricted Grants-in-Aid from Fed via the State		0		0	\$	-		
<i>Total Federal Charter School Startup Grant</i>	\$	-	\$	-	\$	-	\$	-
Medicaid Reimbursement	\$	430,000	\$	202,279	\$	227,721		
Restricted Grants In Aid-State Sources		0		0	\$	-		
Total Public Funding Entitlementment Revenue	\$	660,509	\$	32,053,059	\$	12,979,496	\$	19,073,563
Development								
Contributions & Donations from Private Sources	\$	419,250	\$	97,419	\$	321,831		
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	\$	-	\$	419,250	\$	97,419	\$	321,831
Earnings on Investments	\$	17,550	\$	6,300	\$	11,250		
Food Service - State Matching Funds		0	\$	-	\$	-		
Food Service - School Breakfast Reimbursement		0	\$	-	\$	-		
Food Service Sales - School Lunch Programs		0		0	\$	-		
Food Service Sales - School Breakfast Programs		0		0	\$	-		
Athletic Gate Receipts		0	\$	1,600	\$	(1,600)		
Book Store & Local Sales/Rental	\$	8,161	\$	(623)	\$	8,784		
Other Fees		0		0	\$	-		
Rental Income (Fields/Pools/Buildings)	\$	16,000	\$	800	\$	15,200		
Refund of Prior Year Expenditures	\$	5,600	\$	9,622	\$	(4,022)		
Food Service Reimbursements		0	\$	25,383	\$	(25,383)		
Sale of Personal and Real Property		0		0	\$	-		
Loan		0	\$	210,453	\$	(210,453)		
Miscellaneous		0		0	\$	-		
In Kind - Business Services		0		0	\$	-		
Use of Prior Year Surplus Funds	\$	3,809,053		0	\$	3,809,053		
Total Other Revenue	\$	-	\$	3,856,364	\$	253,535	\$	3,602,829
TOTAL REVENUE	\$	660,509	\$	36,328,673	\$	13,330,450	\$	22,998,223

Professional Development					
Tuition Reimbursement - Non Taxable	\$	64,350	\$	25,410	\$ 38,940
Mentoring	\$	-	\$	-	\$ -
Professional Development and Training Services	\$	41,595	\$	71,753	\$ (30,158)
Curriculum Development	\$	10,000	\$	500	\$ 9,500
Conferences / Workshops	\$	55,460	\$	4,736	\$ 50,724
Catering	\$	17,453	\$	396	\$ 17,056
Employee Travel - Non-Teachers	\$	5,075	\$	80	\$ 4,995
Employee Travel - Teachers	\$	5,700	\$	86	\$ 5,614
Travel-Other		0	\$	-	\$ -
Total Professional Development	\$	-	\$	199,632	\$ 96,671

Special Education Services					
Administrative Support		0	\$	-	\$ -
Speech Therapists	\$	81,500	\$	57,577	\$ 23,923
Occupational Therapists	\$	32,250	\$	-	\$ 32,250
Psychologist	\$	5,100	\$	-	\$ 5,100
Translation	\$	6,477	\$	652	\$ 5,825
Physical Therapists	\$	15,050	\$	-	\$ 15,050
Evaluations	\$	6,450	\$	-	\$ 6,450
Tutoring Services	\$	-	\$	-	\$ -
Student Assistance		0	\$	-	\$ -
Consultants, Special Education Services	\$	39,000	\$	2,360	\$ 36,640
Instructional Teachers	\$	-	\$	-	\$ -
Tuition - Out of District	\$	900,000	\$	259,259	\$ 640,741
Total Special Education Services	\$	-	\$	1,085,827	\$ 765,979

Medical					
Health Service Providers-For Students		0	\$	-	\$ -
Physicians	\$	2,517	\$	500	\$ 2,017
Dentists	\$	2,526	\$	-	\$ 2,526
Contracted Nursing Services (savings in Salary Line)	\$	24,188	\$	-	\$ 24,188
Consultants, Business Services		0	\$	-	\$ -
Total Medical	\$	-	\$	29,230	\$ 28,730

Business Services					
Auditing/Actuarial Services	\$	53,040	\$	50,900	\$ 2,140
Legal Services	\$	51,000	\$	13,430	\$ 37,570
Pension Advisors	\$	10,000	\$	6,128	\$ 3,873
Other Services	\$	28,005	\$	-	\$ 28,005
Medicaid Claims Provider	\$	43,969	\$	12,860	\$ 31,109
Data Processing Services	\$	82,774	\$	28,173	\$ 54,601
Other Technical Services	\$	132,416	\$	33,949	\$ 98,467
Other Charges	\$	43,775	\$	39,438	\$ 4,337
Total Business Services	\$	-	\$	444,979	\$ 260,102

Building and Office					
Shipping and Postage		\$ 16,916	\$ 3,509	\$ 13,406	
Rubbish Disposal Services		\$ 75,370	\$ 29,051	\$ 46,319	
Snow Plowing Services		\$ 65,541	\$ 2,988	\$ 62,554	
Custodial Services		\$ 449,848	\$ 109,698	\$ 340,149	
Rodent and Pest Control Services		\$ 8,559	\$ 1,425	\$ 7,134	
Telephone		\$ 13,835	\$ 8,382	\$ 5,452	
Wireless Communications		\$ 183,630	\$ 75,457	\$ 108,173	
Internet Connectivity	\$ 60,000	\$ 43,726	\$ 65,177	\$ (21,450)	
Rental of Equipment and Vehicles		\$ 177,699	\$ 70,692	\$ 107,007	
Transportation Contractors		\$ 2,190,955	\$ 207,968	\$ 1,982,987	
Property and Liability Insurance		\$ 103,897	\$ 148,735	\$ (44,838)	
Student Accident Insurance		\$ 10,900	\$ 9,694	\$ 1,206	
Errors & Omissions Ins (Dir & Officers)		\$ 11,758	\$ -	\$ 11,758	
Advertising Costs		\$ 10,404	\$ 420	\$ 9,984	
Printing		\$ 23,639	\$ 894	\$ 22,744	
Food Service Expense		\$ 0	\$ 29,285	\$ (29,285)	
Food Service Contractors		\$ 13,415	\$ 3,282	\$ 10,133	
Total Building and Office	\$ 60,000	\$ 3,400,091	\$ 766,657	\$ 2,633,434	
Instructional					
Testing		\$ 10,750	\$ 3,086	\$ 7,664	
Virtual Classroom		\$ 0	\$ -	\$ -	
General Supplies and Materials		\$ 376,162	\$ 120,530	\$ 255,631	
Web Based Supplemental Inst. Programs	\$ 37,441	\$ 23,000	\$ 60,388	\$ (37,388)	
Running Start Tuition		\$ 85,680	\$ 12,211	\$ 73,469	
Uniform/Wearing Apparel Supplies		\$ 8,550	\$ -	\$ 8,550	
Medical Supplies		\$ 176,300	\$ 3,842	\$ 172,458	
Athletic Supplies		\$ 5,000	\$ -	\$ 5,000	
Honors/Awards Supplies		\$ 42,079	\$ 6,654	\$ 35,424	
Other Supplies		\$ 0	\$ -	\$ -	
Custodial Supplies		\$ 463,459	\$ 80,874	\$ 382,585	
Textbooks		\$ 0	\$ 11,537	\$ (11,537)	
Library Books		\$ 20,703	\$ -	\$ 20,703	
Reference Books		\$ 0	\$ -	\$ -	
Textbooks		\$ 10,200	\$ 2,145	\$ 8,055	
Subscriptions and Periodicals		\$ 5,124	\$ 90	\$ 5,034	
Total Instructional	\$ 37,441	\$ 1,227,006	\$ 301,357	\$ 925,649	
Other					
Officials/Referees		\$ 12,000	\$ -	\$ 12,000	
Police/Rescue Detail		\$ 0	\$ -	\$ -	
Other Dues and Fees		\$ 107,333	\$ 74,147	\$ 33,186	
Bank Fees		\$ 7,140	\$ 1,209	\$ 5,931	
License & Permit Fees		\$ 2,165	\$ -	\$ 2,165	
Injury Fund		\$ 0	\$ -	\$ -	
Interest		\$ 0	\$ -	\$ -	
Real & Personal Property Tax Payment		\$ 21,481	\$ -	\$ 21,481	
Other Miscellaneous Expenses		\$ 0	\$ (772)	\$ 772	
Loan Payment - CSGF		\$ 0	\$ -	\$ -	
Credit Card Transactions		\$ 0	\$ -	\$ -	
Total Other	\$ -	\$ 150,119	\$ 74,584	\$ 75,535	
TOTAL NON-PERSONNEL	\$ 97,441	\$ 6,536,884	\$ 1,750,785	\$ 4,786,099	

Other								
Rental Expense	\$	2,226,329	\$	786,232	\$	1,440,097		
Lease Obligations - Principal	\$	667,689	\$	303,496	\$	364,193		
lease Obligations - Interest	\$	282,591	\$	136,089	\$	146,502		
Total Rental	\$	-	\$	3,176,609	\$	1,225,816	\$	1,950,793

Cost of Occupancy								
Water	\$	22,180	\$	4,908	\$	17,271		
Sewage/Cesspool	\$	39,882	\$	15,079	\$	24,803		
Other Purchased Property Services		0	\$	-	\$	-		
Alarm and Fire Safety Services	\$	22,902	\$	20,505	\$	2,396		
Moving	\$	48,000	\$	5,896	\$	42,104		
Inspections	\$	4,896	\$	-	\$	4,896		
Natural Gas	\$	73,720	\$	8,308	\$	65,412		
Electricity	\$	238,594	\$	74,357	\$	164,237		
Total Cost of Occupancy	\$	-	\$	450,173	\$	129,054	\$	321,119

Repairs and Maintenance								
Repairs & Maintenance	\$	20,400	\$	-	\$	20,400		
Maintenance and Repairs - Fixtures and Equipment	\$	19,995	\$	3,488	\$	16,507		
Maintenance and Repairs - General	\$	105,788	\$	100,820	\$	4,968		
Maintenance and Repairs - Technology-Related Hardware	\$	43,268	\$	211,405	\$	72,381	\$	139,024
Maintenance and Repairs - Electrical	\$	14,094	\$	3,041	\$	11,053		
Maintenance and Repairs - Plumbing	\$	193,702	\$	8,464	\$	185,238		
Total Repairs and Maintenance	\$	43,268	\$	565,384	\$	188,193	\$	377,190
					\$	-		
TOTAL FACILITY EXPENDITURES	\$	43,268	\$	4,192,166	\$	1,543,064	\$	2,649,102

Technology		ESSER						
Technology-Related Supplies	\$	161,800	\$	19,164	\$	46,907	\$	(27,743)
Technology-Related Hardware	\$	358,000	\$	543,645	\$	554,754	\$	(11,109)
Technology Software			\$	68,068	\$	65,587	\$	2,481
Total Technology	\$	519,800	\$	630,877	\$	667,248	\$	(36,371)

Furniture, Fixtures and Equipment								
Equipment	\$	43,821	\$	17,883	\$	25,938		
Furniture and Fixtures	\$	44,811	\$	40,321	\$	4,490		
Total Furniture, Fixtures and Equipment	\$	-	\$	88,632	\$	58,204	\$	30,428

Capital Improvements/Depreciation								
Building		0	\$	-	\$	-		
Depreciation - Building Improvements		0	\$	16,281	\$	(16,281)		
Depreciation - B+C138buildings		0	\$	33,451	\$	(33,451)		
Depreciation - Equipment		0	\$	563	\$	(563)		
Depreciation - Furniture and Fixtures		0	\$	5,367	\$	(5,367)		
Depreciation - Technology-Related Hardware		0	\$	8,632	\$	(8,632)		
Depreciation - Technology Software		0	\$	82	\$	(82)		
Building Improvements/Capital Expenditures	\$	125,000	\$	60,870	\$	64,130		
Total Capital Expenditures	\$	-	\$	125,000	\$	125,246	\$	(246)

Contra Accounts (Fixed Assets)					
Interest - Contra			0	\$	(136,089)
Total Contra Accounts (Fixed Assets)	\$	-	\$	-	\$ (136,089) \$ -
TOTAL TECHNOLOGY AND CAPITAL EXPENDITURES	\$	519,800	\$	844,509	\$ 714,609 \$ (6,188)

TOTAL EXPENSES	\$	660,509	\$	35,968,681	\$ 12,197,819 \$ 23,770,863
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Change in Net Assets	\$	359,991	\$	1,132,631
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School Holdings I Activity

Revenue

Rental Revenue (SH1)	\$	447,668
Total Revenue	\$	447,668

Expenses

Depreciation Land Improve	\$	9,788
Depreciation - Building	\$	195,048
Prepaid Rental Expense	\$	(23,333)
Interest Expense - SH1	\$	338,003
Total Expenses	\$	519,507

Change in Net Assets (SH1)	\$	(71,838)
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Combined Net Assets	\$	1,060,793
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Blackstone Valley Prep, A Rhode Island Mayoral Academy

Cash Flow Statement

11/30/2020

Beginning Cash	\$	9,394,335
Projected Cash Receipts from Operations	\$	4,008,855
Projected Cash Disbursements from Operations	\$	(2,249,865)
Net Cash from Operations	\$	11,153,325
Cash Receipts from Accounts Receivable	\$	(1,774,887)
Change in Current Assets	\$	(900)
Capital Expenditures	\$	(210,453)
Change in Depreciation	\$	12,774
Change in Accounts Payable	\$	(415,116)
Change in Current Liabilities	\$	8,138
Change in Long-term Liabilities	\$	(50,076)
Change in Net Assets	\$	-
Ending Cash Balance	\$	8,722,805

Coversheet

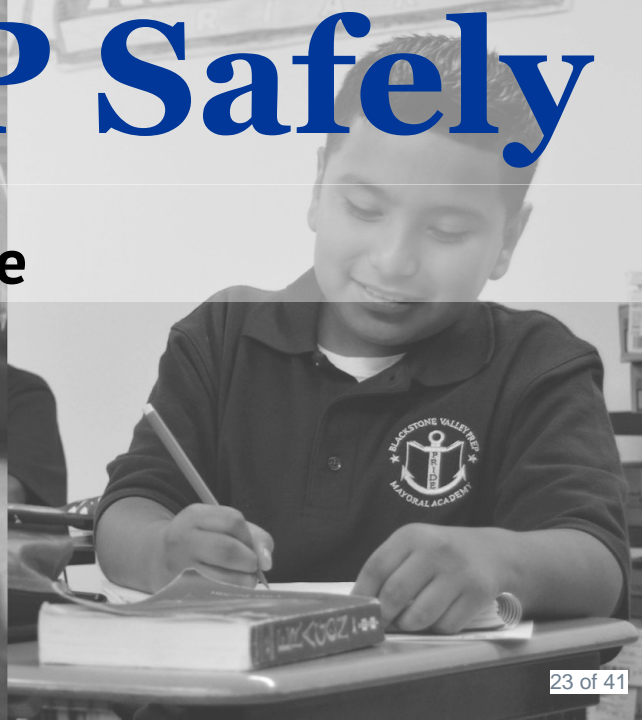
Reopening Planning

Section: IV. New Business Items
Item: A. Reopening Planning
Purpose: Discuss
Submitted by:
Related Material: Reopening Safely 012521 (1).pdf



Reopening BVP Safely

January 25, 2021, Update



Our Mission

The mission of Blackstone Valley Prep is to prepare every scholar for success in college and the world beyond.

Our Values

BVP Values

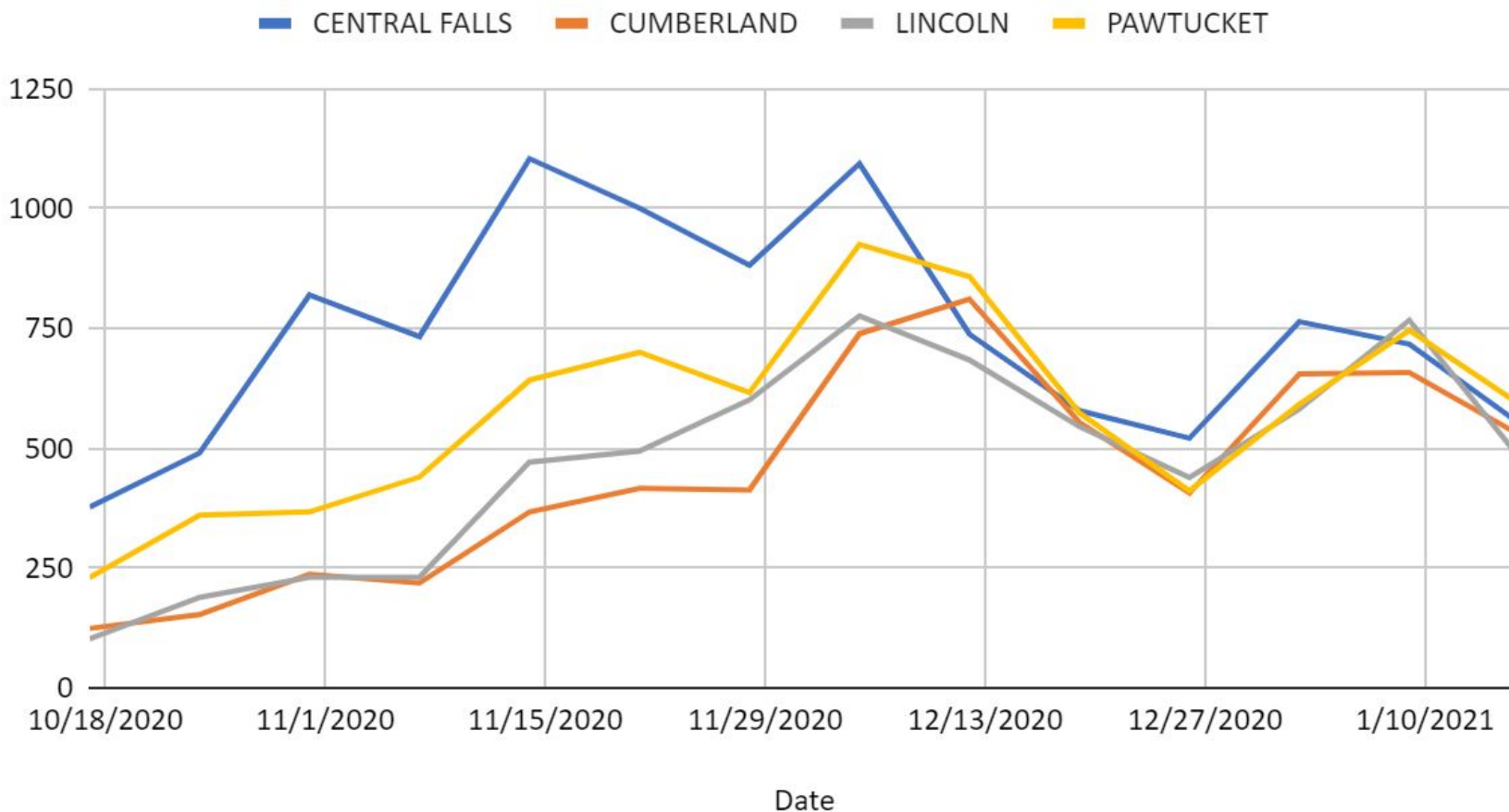
Perseverance
Respect
Integrity
Discipline
Enthusiasm
+ 1 Love

RI Reopening Guiding Principles

- 1) Safety First,**
- 2) Transparency,**
- 3) Equity,**
- 4) Listening, and**
- 5) Decisiveness.**

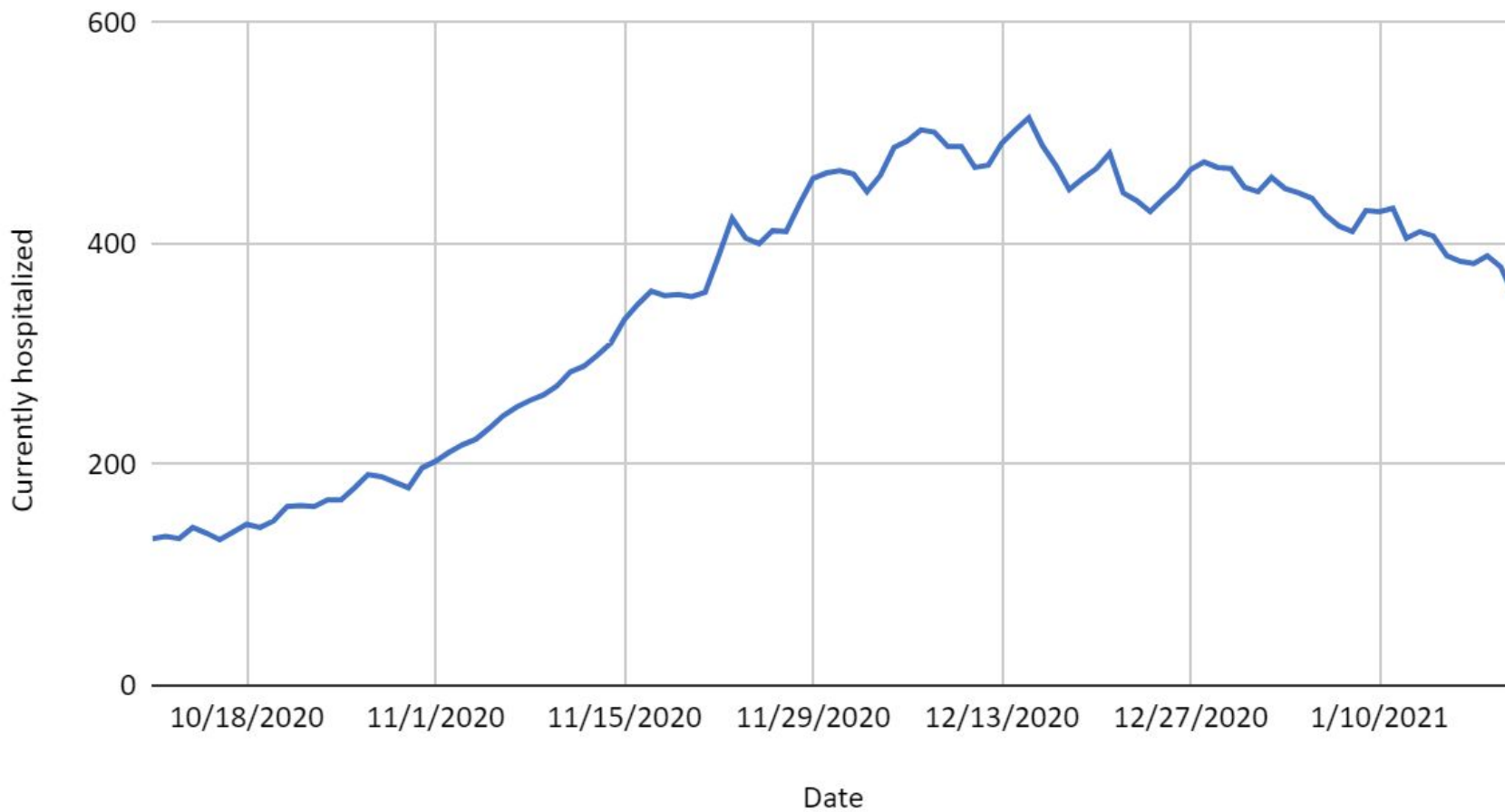
Data Review: Cases/100,000 by Municipality

BVP Community Spread (Rates per 100,000)



RI Hospitalizations

RI Hospitalizations



No evidence of “school spread” at BVP

- While we have had dozens, if not hundreds, of staff, scholars, and family members test positive, we have zero evidence of school-based spread

Quarantining and Intermittent Closures

- As we reopen safely, we will continue to close classrooms or schools, as necessary, based on positive cases
 - During this past week have had to close a classroom at ES1
 - We shut down most of one of our sports teams at the HS

Safe Reopening Measures

- Rapid Testing of staff and scholars
- Vaccination of targeted populations:
 - School nurses,
 - CF residents,
 - CF staff
- Assigned seats and Seating charts; distancing
- Mask wearing; handwashing
- Air-turns
- Additional cleaning
- Limit of number of daily contacts
 - Reduced number of sections taught daily;
 - Reduced class sizes
- Extension of FCCRA-like benefits for staff

Reopening Summary

- 10/14: Partial Plan (K-4, MVPs)
- 11/30: Limited Plan (MVPs)
- 1/4: HS Sports Tryouts/Practices
- 1/19: Partial Plan (K-4, MVPs)
- 1/26: Partial Plan with greatly expanded MVPs; Sports Competitions
- 2/23: Full Plan (K-12 who want it; K-4 five days in-person; 5-8 four days; 9-12 two days)

Important Reminders

- Masks must be worn
- Covid Attestation Form must be completed Daily
- Quarantine directives must be complied with
- BinaxNOW test participation is expected
- Some classes may be taught traditionally, others may be “zoom” based - this will vary by grade and subject

Lots Still to Be Determined

- Details of the daily schedule
- Bus routes
- Class rosters
- Teacher assignments
- State testing details (RICAS, Spring SAT)

The only thing we know for sure is that everything is likely to change (probably several times)!

K-4 Family Return Data shows just over half of families want in-person instruction

Row Labels	Distance	In-Person	Grand Total	Row Labels	Distance	In-Person
ES1	198	215	413	ES1	48%	52%
1	41	43	84	1	49%	51%
2	45	38	83	2	54%	46%
3	37	46	83	3	45%	55%
4	40	40	80	4	50%	50%
KF	35	48	83	KF	42%	58%
ES2	195	216	411	ES2	47%	53%
1	33	49	82	1	40%	60%
2	50	34	84	2	60%	40%
3	41	42	83	3	49%	51%
4	41	40	81	4	51%	49%
KF	30	51	81	KF	37%	63%
ES3	125	138	263	ES3	48%	52%
1	20	33	53	1	38%	62%
2	29	25	54	2	54%	46%
3	25	31	56	3	45%	55%
4	28	19	47	4	60%	40%
KF	23	30	53	KF	43%	57%
Grand Total	518	569	1087	Grand Total	48%	52%

5th-12th Grade Family Return Data

School	Grade	Distance	In-Person	Needs Follow-up
UES	5	89	113	12
UES	6	74	72	15
		163	185	27
JHS	7	70	70	11
JHS	8	61	80	11
		131	150	22
HS	9	54	43	32
HS	10	24	32	25
HS	11	27	29	30
HS	12	19	41	28
		124	145	115

Overall, 40% of 5th-12th grade families want to remain on Distance Learning, 45% want in-person instruction, and 15% are still undecided.

Coversheet

To consider the adoption of a resolution authorizing borrowing to refinance existing indebtedness

Section: IV. New Business Items
Item: B. To consider the adoption of a resolution authorizing borrowing to refinance existing indebtedness
Purpose: Vote
Submitted by:
Related Material: CSGF Borrowing Resolution 1.25.21v2.pdf

RESOLUTION OF THE BOARD OF DIRECTORS OF RHODE ISLAND

MAYORAL ACADEMY (SM) BLACKSTONE VALLEY

**(Refinancing of Charter School Growth Fund Indebtedness
and Amendment of November 21, 2020 Resolution)**

Whereas, Equitable Facilities Fund (“EFF”) and the Rhode Island Health and Educational Building Corporation (“RIHEBC”) have indicated a willingness, under certain terms and conditions, to provide financing to Rhode Island Mayoral Academy sm Blackstone Valley (“RIMABV”) for the refunding and refinancing of existing and outstanding indebtedness of RIMABV owing to Charter School Growth Fund (the “CSGF Indebtedness”) in the principal amount of **THREE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$350,000.000)**, said indebtedness having been incurred by RIMABV incident to its acquisition of the membership interests of School Holdings I LLC, the owner of the real property occupied by RIMABV at 291 Broad Street, Cumberland, Rhode Island; and

Whereas, it is anticipated that RIHEBC will agree to issue a conduit revenue bond, note or other contract of finance to be purchased by EFF or its affiliate and will pledge same as collateral security for a certain bond or bonds to be issued for the benefit of EFF or its affiliate(s) and/or RIMABV by the Arizona Industrial Development Authority.

NOW THEREFORE, does RIMABV resolve as follows:

Resolved: That RIMABV and/or School Holdings I, LLC be and hereby is authorized and empowered to borrow an amount not to exceed THREE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$350,000.00) at a rate not to exceed Five Percent (5.00%) per annum to (i) payoff, refinance and refund the CSGF Indebtedness and (ii) pay the costs and expenses of the transactions set forth in this Resolution and the costs and expenses of the note/bond issuance contemplated thereby and the establishment of any reserves or escrows required in order to effectuate the transactions set forth in this resolution and to borrow said amount

from EFF and/ or its affiliates and/or RIHEBC and/or the Arizona Industrial Development Authority and in connection therewith to grant, execute and deliver a mortgage or mortgages to EFF and/or its affiliate(s) and/or RIHEBC and/or U.S. Bank National Association, as Master Trustee under the Master Trust Indenture dated as of April 1, 2019 as to which RIMABV is a party, encumbering any/all real or personal property of RIMABV, such notes, bonds, indentures, pledge agreements, control agreements, guaranties, certificates, applications, including, but not limited to, an application for the financings contemplated by this Resolution to RIHEBC, ratifying any such application or applications heretofore executed or submitted, or other papers, instruments and documents as the Authorized Person deems necessary or desirable including but not limited to documents, instruments or papers of RIMABV acting hereunder as the sole member of School Holdings I, LLC to effectuate the refinancing and/or refunding of the CSGF indebtedness and the intents and purposes of these resolutions including, but not limited to, such papers or documents as may be

necessary or desirable to obtain a credit rating from Standard & Poors Rating Agency or other credit rating agency, and to pledge and encumber the revenues of RIMABV hereby ratifying and approving all actions heretofore taken by RIMABV, its officers, employees, agents and Authorized Persons consistent with the intents and purposes of these resolutions and that all such financing referenced in these resolutions;

Further Resolved, that Jeremy Chiappetta, Executive Director and Chief Executive Officer of RIMABV, and Christine Losea, Director of Finance of RIMABV, each acting singly (individually, the “Authorized Person” and collectively, the “Authorized Persons”) be and each hereby is authorized and empowered to execute and deliver any and all documents, instruments, papers, notes, bonds, contracts, mortgages, guaranties, pledge agreements and the like on behalf of RIMABV and on behalf of RIMABV as the sole member of School Holdings I, LLC and in furtherance of or in connection with the transactions set forth in these resolutions

with such amendments and modifications as the Authorized Person determines necessary or desirable, the signature on any of the foregoing by the Authorized Person being evidence of such determination; and

Further Resolved, that the Resolution adopted by the RIMABV Board of Directors on November 21, 2021 entitled “52 Broad Street Acquisition and Financing and Refinancing of Other Outstanding Indebtedness” be and hereby is amended by deleting any reference therein to “SIXTEEN MILLION AND 00/100 DOLLARS (\$16,000,000.00)” and replacing the following language in lieu thereof, “SIXTEEN MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$16,500,000.00)”.

These resolutions shall be effective upon adoption by the Board of Directors of RIMABV.

Adopted: January 25, 2021