

## FinCom notes December, 2020

\* The December tuition check came in at \$259,979 – adjusted to reflect 208 students. In the attached tuition summary you will see the updated figures re: FY21 state revenues.

The average PPE increased slightly, and we have 211 students enrolled vs the 208 reflected in the calculation and we are ahead of then budgeted revenue figure.

Adjusted for population we are still in good shape. Again, we expect these numbers to change several more times before the end of the fiscal year (which is not typical) . We will use the most current PPEs when drafting the FY22 budget.

**From last month:** DESE expects there to be adjustments to our checks in December, March and June, instead of the typical one-time adjustment in the January check. These will likely all be reductions if they do change. **[so far, so good]**

### **From last month, with updates:**

\* A new FTE – Peter can explain. This FTE will become part of the operating budget in future fiscal years as it is student-specific. I anticipate funding at least 50% of this expense through a grant (102). **[Peter will update, new grant means more \$ for this position]**

\* Potential replacement of a rooftop HVAC unit resulting from a cracked heat exchange. Initial estimates are \$5K to repair or \$9K to replace. We are currently seeking second opinions on the problem and additional quotes. If the FEMA \$ ever comes thru it will help offset this expense. **[Jeff will update]**

\* We are seeing an unanticipated spike in requests for SPED testing. Short of additional grant funding this will eventually hit the operating budget. **[We are applying for a new allocation grant of \$40K which will offset some of these expenses]**

MCEF: Susan can update on the recent MCEF Board meeting and development efforts.

FY22 updates after December finance discussion (below).

## December 2020 Financials

### Revenue

November tuition stable at \$287,354

We rec'd \$1,044 from Marblehead Youth Hockey for 12 mos. Rent on their storage space

We sold \$285 worth of ornaments

## Expenses

5067 – we did another round of stipends for Teaching Force coaches

5324 – snow plowing makes its first appearance

## **All Classes**

**The finances of the Food Service Dept. continue to improve/stabilize** – the submission for December reimbursement of \$5,963.64 was sent in on 4 January and paid on the 13<sup>th</sup>. Danette & I will meet soon to reconcile the first six months of FY21. We need to invest in some new equipment in the kitchen.

**The school has been awarded a new grant for \$40K that is focused on Special Education.** These new funds will cover FTEs previously detailed by Peter, increased Special Ed testing and some other Covid related items.

## **Developing the FY22 budget**

Work will begin on the FY22 budget before the end of January. I will use the latest PPEs (average) and a student population figure of 215.

We are trying to determine exactly what any summer programming will look like.

Peter has been formulating his vision for next year's staffing.

**Massachusetts Department of Elementary and Secondary Education**

Office of District and School Finance

Projected FY21 Charter School FTE and tuition

Source: <https://www.doe.mass.edu/charter/finance/tuition/>

LEA	CHARTER SCHOOL	FTE				TUITION				TOTAL PAYMENT TO CHARTER	Avg PPE
		PROJECTED (MAXIMUM) FTE	FTE IN EXCESS OF PROJECTION MAX	TRANS-PORTATION FTE	SIBLING FTE	REPORTED FTE	FOUNDATION TUITION	TRANSPOR-TATION TUITION	FACILITIES TUITION		
9/14/20	464 MARBLEHEAD COMMUNITY	222.0		0.7	222.0	3,178,550	0	208,161	3,386,711	15,255	
12/18/20	464 MARBLEHEAD COMMUNITY	222.0		1.2	208.0	2,991,141	0	195,104	3,186,245	15,318	

Student population at 1/8/2021 = 211

FY21 budgeted tuition: \$3,086,096