

## FinCom notes February 2021

The February tuition check came in at \$259,979, reflecting 208 students. At press time our FY21 population at 2/28/21 is 213.

There have been no updates from DESE on FY21 revenue, nor FY22 projections

Please note that the \$12,500 HVAC expense has been capitalized, thus changing the bottom line from January. \$6,250 was paid in January and \$6,250 was paid in February. This will be added to the depreciation schedule.

**MCEF:** Susan can update on the recent MCEF activities and development efforts.

FY22 updates after February finance discussion (below).

## February 2021 notes

### Revenue

We are awaiting details on a second round of ESSR grant funding in the amount of \$85,841, \$10,000 of which is earmarked for mental health services. The first round of this funding amounted to \$20K.

Two things will start happening with grant funding: I will begin to make journal entries to reclassify some funds from operating to grant expenses, and we will begin planning some of these funds for FY22. **Update: please see Specialist line item in Personnel.**

The \$213.29 is from the state's unclaimed property fund...there were a few small items for the school.

The \$509 is a donation from the Purdy family for a new chest freezer (see below).

### Expenses

The PTO paid \$1,175 for a new display refrigerator for the student café (paid in Feb, reimbursed in March)

The Purdy family donated \$509 for a chest freezer for the Food Service Dept.

5142 - continued issues with Delta Dental billing

5324 – snow plowing & sanding for the month

5320 - \$1,300 for Carol's floor as a result of the flood. Insurance claim in process for \$2,600 – our deductible is \$2,500.

5450 - Print & Copy  
5487 - Admissions

The cost of the postcard project was \$5,567.60 (7,705 cards)  
RR Donnelly - printing, etc... \$4,026.46  
Postage - \$1,047.39  
Flatrock Design - \$493.75

### **The FY22 budget**

Work continues on the FY22 budget... a draft is included for discussion.

On 3 Feb the DESE published the first estimate of FY22 tuition. It has us listed for \$3,709,805 based on 230 students. Avg = \$16,129.59. While these numbers aren't worth the paper they are written on, the recent federal Covid bill should go a long way to limiting the financial impact of the pandemic. We are also waiting to see what grants come out of this legislation.

Peter can walk us through his vision for Personnel.

I will get our health insurance renewal the first week of April so I'm using the maximum expected increase of 8% in the budget. While Delta dental has not increased for 3 years but I'm projecting a 3% increase in the line item. These figures are also driven by actual enrollment.

Projecting an increase in utilities to account for the HVAC system running 24/7, new phone system

We expect to bring on a second shift, part time custodian and eliminate the Custodial Service line item.

We reduced the Marketing line item in anticipation of hiring a PT person

There is a new line for the replacement of the Admin HAVC unit

There is a new line item for Professional Services related to the renovation of the facility

Additional notes at the bottom of the worksheet