

## **FinCom notes June 2021 (end of FY21)**

In the June check we were reimbursed for the 'missing' funds from the April & May check and then DESE correctly adjusted our PPE.

Overall, you will see receipts for this month that are significantly larger than usual. We will need to get further clarity from DESE.

### **June 2021 financials**

#### Revenue

4060 - MCEF donation of \$27,000: mostly proceeds from the auction.

4090 – Fundraising: \$5,361 gross proceeds from the recycling event & Navigator Baseball Night, \$369 from the Spring Pops concert

#### Expenses

5330 – Custodial Service: incl. payment to our former contractor for Feb 2021

5405 – Fundraising: payment for recycling event & baseball night

5431 – Legal: incl. \$3,500 for HR review with HRKnowledge

5480 – Board: the Navigator Award clock for Katie Sullivan

### **FY22 budget notes**

Peter can provide an update on staffing.

The school successfully submitted the proposal for the ESSER II grant (\$85K). The grant budget contains 2 items: \$65K for the cost of the recently hired School Psychologist (Melissa DeLeo, meets the \$10K requirement) and \$20K for classroom furniture.

We would like to use the \$65K for the 2 construction projects we are trying to complete this summer: the new office suite and the upgrade to the back bathrooms.

### **Updates to the school's Fiscal Policies & Procedures**

While refreshing myself on the internal controls related to the construction projects, I came across a gap in our policies:

**700.** However, the Charter School will use a competitive procurement process, which requires sound business practices for purchases less than \$1,000 **[this should be \$2,500]**. The Charter School will also select the best value by obtaining three written quotes for items greater than \$2,500 and less than \$5,000. Finally, a formal bid process will be used for items greater than \$5,000, in which three bids will be received and evaluated using a formal evaluation process.

Additionally, our General Liability carrier Hanover is requiring us to add some specific language to our P&P regarding prevention of fraudulent transactions. I will prepare these items for review by FinCom at a future meeting.