

FinCom notes July 2021

FY21 adjustment

Alas, we were overpaid in the June (FY21) check in the amount of \$191,738 which we will return to the Commonwealth. They did make us whole with the prior months mystery deductions as well as correcting our actual population.

I now project a bottom line for FY21 of \$135K as detailed in the attached.

Karl had asked about capitalizing the phone system, but as it's really a software license we can't. The actual equipment costs less than \$1,100 per year.

FY22 notes

The first check of the new fiscal year came in at \$305,762 (230)
 $\$305,762 \times 12 = \$3,699,144$ (state projection at 7/21/21)
FY22 budget = \$3,548,600

Expenses

SPED Services: much of this will be assigned to grants later in the year

Maintenance: HVAC - \$6K for the 50% deposit on the new admin unit...currently scheduled for install on 8/18/21.

All Classes: most of the grant income is FY21 and will be moved with journal entries

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 have started to use this \$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 will be ready for the next meeting

The Board Restricted account has been established...I'm awaiting the signature paperwork.



Jeff Barry <jbarry@marbleheadcharter.com>

June check

Cabral, Hadley B (DOE) <hadley.b.cabral2@state.ma.us>

Fri, Jul 30, 2021 at 1:00 PM

To: Jeff Barry <jbarry@marbleheadcharter.com>

Cc: "Krzywicki, Lisa J (DOR)" <lisa.j.krzywicki@state.ma.us>, "O'Donnell, Robert F (DESE)" <robert.f.o'donnell2@state.ma.us>, "Laghetto, Joanna C (DOE)" <joanna.c.laghetto@state.ma.us>, "Murphy, Melissa (DOR)" <melissa.murphy@state.ma.us>, "Benvenuto, Donnette (DOR)" <donnette.benvenuto@state.ma.us>

Jeff,

Marblehead Community was indeed overpaid \$191,738. DOR was informed there were issues several weeks ago. We have prioritized districts with underpayments. When a solution is reached, we will inform the field. If you need anything more than this email for your auditor, please let me know.

464	MARBLEHEAD COMMUNITY	
864		1

	DESE Annualized	Transp Only	DESE MONTHLY PYMT	TREASURY MONTHLY PYMT	DOR MONTHLY PYMT	DOR PYMT Adj	diff
Jul	3,025,960	0	252,163	252,162	252,162		(1)
Aug	3,025,960	0	252,163	252,162	252,162		(1)
Sep	3,386,711	0	288,239	287,354	287,354		(885)
Oct	3,386,711	0	288,337	312,117	287,354		23,780
Nov	3,386,711	0	288,460	287,354	287,354		(1,106)
Dec	3,186,245	0	259,980	259,979	259,979		(1)
Jan	3,186,245	0	259,980	259,979	259,979		(1)
Feb	3,186,245	0	259,980	259,979	259,979		(1)
Mar	3,183,944	0	259,405	259,404	259,404		(1)
Apr	3,129,769	0	241,347	224,837	224,837		(16,510)
May	3,129,769	0	249,603	224,837	224,837		(24,766)
Jun	3,171,262	0	315,861	507,599	507,599		191,738
Totals			3,171,262	3,363,000	3,363,000		191,738

Hadley

Hadley Brett Cabral

Program Coordinator

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Pronouns: Ms., She, Her

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MARBLEHEAD COMMUNITY CHARTER
RESTRICTED MONEY MARKET ACCOUNT
17 LIME ST
MARBLEHEAD MA 01945-2530

Last statement: June 30, 2021
This statement: July 31, 2021
Total days in statement period: 31

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XXXXXX0623
(0)

Direct inquiries to:
800-657-3272

East Boston Savings Bank
67 Prospect St
Peabody, MA 01960

Business Money Market Account

Account number	XXXXXX0623	Beginning balance	\$0.00
		Total additions	.00
Low balance	\$0.00	Total subtractions	0.00
		Ending balance	0.00

INTEREST INFORMATION

Annual percentage yield earned	0.00%
Interest-bearing days	31
Average balance for APY	\$0.00
Interest earned	\$0.00

**** No activity this statement period ****

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Thank you for banking with East Boston Savings Bank

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