

FinCom notes August 2022

Like July, August is artificially skewed because most of the new staff won't hit until September, there is a peak in maintenance as we do summer work and the grants need adjustment.

Revenue

The August check from the Commonwealth was \$338,208 (down \$314 from July..?)

Ellen Lodgen has instituted a 'pay in advance' system for Homework Club so we started generating revenue from that program.

Expenses

Stephanie Brant hit the payroll as our Dean of Students...all other new hires hit starting on 9/15.

We paid \$3,600 in stipends for specific summer work from several staff

We paid the first installment on Teaching Force (\$3,500/\$7,000)

The following maintenance items occurred in August: tiling of 2 offices and ½ of a classroom, refinishing of all VCT floors, landscaping, the paving job in the front, replaced 2 urinals, purchased a machine to improve cleanliness of all tile floors, filled a dumpster with PVC and other items. There is a related increase proposed in the FY23 budget.

The school paid the balance due for the rear mural (\$5,000)

The school subscribed to a new HR software program...the annual expense is \$4K but there were start-up costs of \$3,500 (\$4,400 in August). There is a new line item 5432- Human Resources along with a related line in the proposed FY23.

The initial payment for the general liability insurance was \$5,804.

FY23

New PPE projections were issued on 7/28/22

Budgeted: \$16,653

Updated: \$17,646

$\$17,646 \times 230 = \$4,058,580$

$\$4,058,580 / 12 = \$338,215$

July check = \$338,208

August check = \$338,208

Proposed changes to the FY23 budget

PPE update, current population of 225 (9/8/22)

- Adjustment to health insurance based on updated enrollment
- Teaching Force \$7K
- Increase to Maintenance
- Human Resources line item

Audit updates

The FY22 audit continues...there is currently one item outstanding that will be submitted prior to FinCom. On 9/6 Val the auditor mentioned she was making “good progress”...I hope to have a draft audit before the end of the month. It is due to the state by 11/1.