

FinCom notes July/Aug 2023

For the first time in several years the school faces significant budgetary challenges due to low enrollment (179 at press time)

The July check was for \$352,721 and August was for \$353,738 but these are based on pre-enrollment population of 224. At some point - likely the November check - these amounts will be significantly lower.

Based on the August check the current PPE is \$18,950

Expenses

5000 – Personnel: some of these will eventually be written off by grants

5222 – SPED Services: some of these will eventually be written off by grants

Got caught up on some utility expenses

5470 – General Liability Insurance: made the initial premium payment

Related Issues

FY23 audit...proj operating surplus of \$118K...presentation 10/20/23

Access to funds from the Board Restricted Fund (Chromebooks, math program)

FY24 draft Operating Budget (attached)...10 fewer employees...revised benefits

FY24 Legal expenses

Personnel on the P&L comp: the adjusting entry for accrued payroll is not yet entered

FY24 draft Operating Budget	as of 8/14/23	Projected PPE
		8/10/2023
		\$4,243,860
	FY24	224
	Updated	\$18,946
Income	\$18,946	
4005 STATE ALLOCATION	\$3,391,299	179
4040 INVESTMENT INCOME	\$100	
4050 OTHER INCOME	\$3,000	
4051 17 Lime Rent	\$28,900	Lease back on
4054 MISC INCOME	\$0	
4056 Homework Club	\$10,000	
4055 STUDENT SUCCESS FUND	\$21,562	???
4060 CONTRIBUTIONS	\$0	
4080 REIMBURSEMENTS	\$10,000	
4085 MEDICARE REIMB.	\$0	not participating
4090 FUNDRAISING	\$50,000	TBD
Total 4090 FUNDRAISING		
Total Income	\$3,514,861	
Gross Profit		
Expenses		
5000 PERSONNEL - SALARIES	\$2,405,055	Other sheet
5100 ENDICOTT FELLOW		
5115 Soc Sec		
5116 Medicare		
5117 Unemployment		
5118 MAPML		
5120 Work Comp		
Total Payroll Taxes	\$140,000	
Total 5000 PERSONNEL	\$2,545,055	
5140 BENEFITS		
5141 Health	\$353,442	from other tab
5142 Dental	\$26,120	
5143 Life & Disability	\$11,377	
5144 Vision		employee paid

Total 5140 BENEFITS	\$390,938	
5150 STAFF DEVELOPMENT	\$20,000	
5155 TEACHING FORCE	\$0	
5160 SEARCH COSTS	\$2,300	
5170 SUBSTITUTE	\$1,500	
5200 DIRECT STUDENT SUPPORT		
5202 Furnishings	\$5,000	
5203 Student Success Fund	\$21,562	???
5210 Teachers supplies	\$5,000	
5211 Instructional Equipment	\$15,000	
5215 Curriculum supplies	\$5,000	
5220 Student supplies	\$5,000	
5221 SPED supplies	\$1,500	
5222 SPED Services	\$1,500	
5240 Computer Support	\$2,000	
5241 Technology - Hardware	\$5,000	
5242 Technology-Software	\$4,500	incl \$2500 Unified
5250 Nursing supplies	\$1,500	
5255 Homework Club	\$5,000	
5260 Enrichment	\$5,000	
Total 5200 DIRECT STUDENT SUPPORT	\$82,562	
5300 OCCUPANCY		
5320 Maintenance	\$65,000	
5330 CustSvc	\$40,000	
5340 CustSupplies	\$7,500	
5351 Utilities	\$95,000	up
Total 5300 OCCUPANCY	\$207,500	
5400 OFFICE & ADMIN		
5405 FundraisingExp	\$2,500	
5410 Supplies	\$5,000	
5420 Professional Services	\$0	Board Restricted
5430 Accounting	\$25,000	
5431 Legal	\$10,000	already over
5435 Marketing	\$5,000	will shift to Pers.

5440 PayrollSvc	\$5,500	
5450 Print & Copy	\$1,200	
5460 Postage	\$3,500	
5470 General Liability Insurance	\$32,000	
5480 Board	\$8,500	BoT
5486 HoS Discretionary	\$1,500	
5487 Admissions	\$6,500	
5492 Mortgage Interest	\$109,478	
5497 Bank Chrg	\$1,000	
5432 - Human Resources	\$0	Was HR software
Total 5400 OFFICE & ADMIN	\$216,678	
6100 Depreciation	\$107,508	
Total Expenses	\$3,574,041	
Net Operating Income	-\$59,180	