**FinCom notes March 2024**

**For the first time in several years the school faces significant budgetary challenges due to low enrollment (177 at press time). Stephanie can update along with FY25 projections.**

The March check was $202,694… this amount is based on a lower PPE of $18,350.47 (-$595.33) and a population of 175.

**Expenses**

We incurred a few one-time expenses

* Plowing/sanding/scraping bill for the winter season
* Paid Al Gray his retainer for the year ($5,000)
* Paid several Personnel stipends
* One time reduction in Health due to outstanding credit

**From the October ’23 notes:** *In December of 2020 I submitted a reimbursement application to FEMA for $60K related to Covid. After 33 months it now appears that we will receive $14,615 later this year.*

As per the Commonwealth (MEMA) these funds should be received within the next several weeks, but seeing is believing.

**FY24 grants**

Due to the new state grant system the associated revenue will be received during the final two months of the fiscal year and will be reflected in the financials (Salaries & All Classes)

**FY25 budget updates**

* Assumed 10% increase in health insurance…please see below from the rep (4/8/24):

1. **Medical:**  Currently offer the HMO HSA $3,000 FLEX.  The renewal has a +5.5% increase over current rates
   1. We received quotes for BCBS and MGB and they are right around the HPHC rates (a but higher for BCBS for similar plan designs) so I do not see a need to move carriers especially since the other rates will change based on actual enrollment and I am not confident that we will be able to get 100% reimbursement of the deductible

* FY25 salaries continue to be a moving target…contract meetings have started…Stephanie can update
* We are meeting with Jeff Rathkamp from Rockland Trust on 4/23 so we will have updates by FinCom