

Gettysburg Montessori Charter School
Board of Trustees, Finance Committee Meeting Minutes
Wed, May 23, 2018

1. Meeting called to order at 3:30pm
 - a) Board Members Present: Diana Williams (Treasurer), Becky Uppercue
Others Present: Dr. Faye Pleso, CEO and Jesse Bean, Business manager
 - b) Vote to approve minutes for 4/18/2018- Motion made by Diana Williams to approve minutes, seconded by Becky Uppercue

2. Review 2018-2019 budget
 - a) meeting with Jesse Bean, Dr. Pleso reviewed changes for Budget she has made due to projected student enrollment for 2018-19 school year
 - b) Per Jesse, "overall, you have a solid budget moving forward with the USDA loan process"
 - 3-4% overall revenue sustained from year to year is our goal
 - \$144,000 net income 2017-2018 year

3. Administrator's report- Faye Pleso
 - a) Dr. Pleso reviewed notable changes recently made to the budget based upon projected enrollment
 - Will need to decrease 1st-2nd grades from 3 to 2 classes; with the reduction of a teacher and teacher's aide this will reduce budget by \$100,000/year
 - Eliminated 2 PCA positions and instructional coach + plans for 2 additional PCAs
 - Current enrollment for 2018-19 year is 197, we hope to gain more over summer; we have a wait list for grades 1-2 and 3-4
 - To open another 3-4 class, we'd need another 12 students \$90K for staff + \$20K to equip the classroom
 - To maintain a 3rd 1-2 class, we'd need 10 students enrolled in these grades

 - b) Update on USDA loan application process (Faye working with Jeff Stauffer, USDA)
 - *USDA has requested more information due to a loss in our 2016 fiscal year
 - 1) Professional backgrounds of board members to determine if we are qualified to successfully manage the school
 - 2) Letters of community support- we already have 5 from: State Rep. Dan Moul, Attorney Annetti, Adams County Art Council, Strawberry Hill Nature Preserve and others have agreed to write/still awaiting them
 - 3) Letter explaining our own funds
 - Currently have \$435,00 in liquid assets
 - We are prepared to put \$300,000 to put down on loan
 - 4) Financial Feasibility Study (Jesse projects cost of \$4-5,000
 - possibly include this in a project account for construction costs

* After talking with Charter Choices, we can responsibly manage a \$5 Million dollar loan, Faye requested \$4.5 Million which would include the \$900K loan we currently have rolled into new loan

c) Salary increases for those who pursue higher Education

1. Ms. Edmunds pursued her Master's in 2015; afterward, she received a \$2000 stipend for her education plus a \$2000 annual raise
2. We currently have 5 staff with Master's Degrees- plan to give \$2000 raise in addition to annual 3% COLA raise (minus Ms. Edmunds- 4 staff to pay now)
3. 3 more staff have pursued Instructional Aide Certificate- plan to offer \$2000 stipend; possibility for raise is motivator to continue to pursue Master's
4. Funds will be allocated from the \$25,000 advanced degree line in budget
5. Dr. Pleso requested for Board to consider a raise for her, considering completion of her PhD last school year, all of the roles she plays for the school as well as competitive salaries throughout the county, i.e. GASD superintendent \$149,500, GASD Business Manager \$119,986, Lincoln Elem Principal \$90,000, James Getty Principal \$97,731

4. No New business/for the good of the order

5. No public attendance of comments

6. Meeting adjourned by Diana Williams at 4:15pm