

*Gettysburg Montessori Charter School Finance Committee*

*Wednesday, November 28, 2018 3:30 pm*

**Present: Faye Pleso, CEO**

**Diana Williams, treasurer**

**Becky Uppercue, Vice Chair**

**Ryan Schumm, Charter Choices (by phone)**

**3:38 pm Meeting called to order**

**Introduction of Members and Guests**

**Budget Review YTD**

- net income for 1st quarter \$255,002.87
- \$401,702 still owed by GASD/other school districts (more than typical \$250 due to early billing- districts typically haven't paid by now in the month)
- 66% of revenue remains (99.9 percent of Wolfpack funds haven't been used/approx \$29k remaining)  
74.3% of expenses remain - no significant changes since Oct, "in good shape"
- Net Income outweighs expenses, thus we are in a good position
- Quarterly Goals have been met; currently 74.3% of expenses remaining

**Long-term Priorities**

- Discussion of removal of modulars - Ryan has experience with this locally (VIDA)  
-Will try to include expense within building financing as "renovation expense", otherwise we will budget for this  
-Faye must give 4 months' notice before end of lease (July 2021) or we will be committed to another lease
- Summer Camp for students to support kids who may need additional stimulation during the summer months and for new Kindergartners (Ryan says "could be a great marketing effort plus a good retention tool for existing students")

**Update of Bridge Loan and Smaller loan**

- We are looking at a projected \$700-800,000 surplus by the end of this school year- may be able to pay the 20 % down ourselves
- USDA is requiring a down payment from school as well as line of credit approval to support school's commitment to projects as well as community's support
- Faye has started the process with 4 banks/Jessie helps send necessary paperwork:

- (1) Centric Bank based out of Harrisburg- already approved for \$80,000
  - (2) PNC locally/submitted required paperwork
  - (3) Charter School Capital (wants to see student funding invoices)
  - (4) Reinvestment Fund- haven't sent out paperwork yet, but paperwork started by Faye
- Our budget has been favorable for past 3+ years, so still looking good for USDA approval, per Ryan
  - Still Required by USDA per Faye
    - (1) Environmental Review
    - (2) Feasibility Study
    - (3) Architect Feasibility Reports
    - (4) Proof of Insurance
    - (5) Preliminary plans and specs from architect
    - (6) Legal services agreements
  - Annual Financial Report (essentially a line by line expenses report to demonstrate we are using our public funding appropriately) Still awaiting final version for audit by PA Dept of Ed

Signature pages due by 12/31/18

No New Business: For the good of the order- none

No Public Comments

Adjourn at 4:15pm

Next Finance Committee Meeting scheduled for Wed, Dec 19, 2018 at 3:30pm is being cancelled due to holidays schedule, thus our next meeting will be on Jan 16, 2019 at 3:30.

*Cancelled*