

Gettysburg Montessori Charter School Finance Committee Meeting

Wednesday, February 20, 2019 at 3:30 pm

Present: Faye Pleso, CEO

Diana Williams, treasurer

Becky Uppercue, Vice Chair

Keith Drobnes (by phone)

3:35 pm Meeting called to order

3:36 Review 2018 Audit

- "Clean audit"
- Total revenues increased by approximately \$350,000 due to mainly increase in student population
- At close of Fiscal Year, ending general fund balance of \$463,051; this balance was the result of a \$214,863 surplus for the year ending June 30, 2018
- School's cash balance at 6/30/2018 was \$632,286 representing an increase of \$236,408 from June 30, 2017
- New law related to Net OPEB liability (Other post employment benefits) which we must reflect in our audit for first time (page 8) - a fund that will compensate employees after retirement if using alternative healthcare benefits
- PEASERS - Public school employment retirement system: we pay 32.57% of staff's salary (out of our budget)
- We must also pay 5% to 403 (B) for each employee
- 990 - Informational return we just file with the IRS Building Finances with this information- not yet filed, but prepared

3:50pm January Financials

- \$257,000 payments from districts came in
- We are performing well according to the budget
- "If tuition rates hold still, we will have a strong year"

4:00pm Wish list for Budget 2019-2020 Budget

- An additional classroom for ½ grades for 2019-20
- Summer school teachers stipend (depends on how many students will be participating) approx \$25/hour to teachers + few hundred for snacks
- Assistant principal (approx \$60/year) or instructional coach (approx \$50k/year)/possibly mesh roles together
- A couple more RTI teachers
- More computers (number based upon budget)
- Owner's representative for building project (summer 2019, approx

\$64k/yr?)

- **June/July 2021- mods must be removed (\$180k total)- possibly split this cost into 2019-2020 budget and 2020-2021 budget**

4:15 Building Project

- **Budget Total Construction budget is \$3.2K after our 20 % (1K) is paid- like a deductible**

4:30 Statement of Financial Interest Forms

- **Still need from Diana, Tish, AJ Warner, Leucetia**
- **They need to be stored on Dropbox (ask Megan Parks)**

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

No Public Comments

Adjourn at 4:38pm

Next Finance Committee Meeting will be on March 20, 2018 at 3:30pm.