

Gettysburg Montessori Charter School Finance Committee Meeting

Wednesday, March 20, 2019 at 3:30 pm

Present: Faye Pleso, CEO

Diana Williams, treasurer

Becky Uppercue, Vice Chair

Jessie Bean, accountant (by phone)

3:35 pm Meeting called to order

Review of Budget

- As of 2/28/19 we have approx \$550 in checking
- Total assets are approx \$936, 650 (includes funds due from school districts)
- Accounts payable- \$3915 plenty of operating capital to reach expenses and payroll
- Overall very strong year financially
- Net income has increased \$371, 000 (ended 1st quarter at \$255,000) reflecting \$227 increase with 4 months to go- in good shape to end the year with a very strong net income and be in good position to secure lending and have equity down payment
- \$174, 000 total income more than want we anticipating (due to Jessie's low estimates of reimbursement rates with goal of being safe and saving for building project
- \$50,000 under budget for salary payments + \$61,000 under in personnel costs (i.e. insurance)
- We tracked pretty close to budget with some savings
- Positive various of about \$227 of net income (expected \$145 income- 371,778)
- 500,000 from previous years plus current assets will put us in a good position for acquiring loans

2019-2020 Draft Budget Review

- based off of 230 students; expecting 240-255 (total capacity 285)
- Anticipating net income of \$145,000
- Includes 2 part time RTI + vice principal/instructional coach + new ½ classroom teacher and aide

Building project funding updates

- Independent Feasibility study for USDA- last major item needed- Jessie and Faye have started that process
- Environmental study must be completed by architect as well
- RF (funding company) currently #1 in race for bridge loan
- Citizens Bank and Member's First are also interested (also for bridge loan/smaller loan)

2018 Statements of Financial Interest Forms- still need from Tish, AJ Warner, Leucetia

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

No Public Comments

Adjourn at 4:10pm

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