

*Gettysburg Montessori Charter School Finance Committee*

*Wednesday, October 17, 2018 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**

**1st Quarter Budget Review YTD**

- net income for 1st quarter \$255,002.87
- \$240,666 still owed by GASD/other school districts
- 75% of revenue + 75% of expenses remain - "in good shape"
- we budgeted \$122,709.00, thus we are currently \$132,293.87 ahead of budget;
- Net Income outweighs expenses, thus we are in a good position
- Quarterly Goals have been met; currently 82.9% of expenses remaining

**Building Finances**

- Jessie is recommending that we work with local bank to secure bridge loan for general contracting costs 18-24 months (PNC?) up to 2 Million
- USDA loan at 6% for 35 years (they expect us to contribute approx 20%, 10-15% of which we will borrow from other lenders)
- USDA will likely want a \$100,000-\$200,000 good faith down payment
- Jessie suggests seeking out a credit union or larger bank for additional 10-15% to supplement the USDA loan

**Healthcare benefits review**

- No significant updates/ will maintain Highmark BCBS
- Amount budgeted for insurance costs for our employees was not met thus our staff will be receiving checks back

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

**No Public Comments**

**Adjourn at 4:14pm**

**Next Finance Committee Meeting will be on Wednesday, November 21, 2018 at 3:30pm.**

*Changed Nov. 28*