

Gettysburg Montessori Charter School Finance Committee Meeting

October 16, 2019 at 3:30pm

- 3:30pm Meeting called to order**
- 3:31pm Introduce Members and guests**
Faye Pleso, CEO and Principal
Becky Uppercue, Treasurer,
Jesse Bean, Charter Choices
Christine Fellicitti, school counselor
- 3:32pm Review of September Financial Statements**
- **Total checking/savings (including both Centric and Member's First accounts) is \$724,481**
 - **Several school districts still owe us \$238,000 from 2018/19 school year; filing deadline for reconciliation for discrepancies in payments was 10/1- payments should start coming in to us next several weeks**
 - **School districts still owe us \$281,520 for this year (we've been billing at 18/19 rates, but higher rates will likely be approved by most of our 17 school districts we serve)**
 - **New Monthly financial statement from Charter Choices which includes additional info, including Balance sheet metrics to review:**
 - Current Ratio*: we are at 11.9 (assets:liabilities)- we want this to be above 4, so our grade is "great" per Jesse
 - Days operating cash on hand*: we could currently operate on operating account money for 71 days (not including savings)- ideally this would be back to 90+ days as we were previously
 - **Net income for 2019/20 year thus far is \$303,452 - we remain in a great position due to conservative estimates and budgeting**
 - **Personnel costs are running significantly lower due to budgeted positions that have not been filled yet (assistant principal)- approx \$84k not being utilized as budgeted**
- 3:55pm Discuss Gov Wolf's proposition to change spec ed funding and potential impact on GMCS**
- **Gov Wolf is proposing that special ed students would be funded at a multiplier of 1.5 compared to regular ed students instead of what was**

budgeted by districts the prior year based upon weighted averages

- He is trying to penalize Charter schools to discourage them from remaining open
- Worst potential outcomes for GMCS would result in a loss of total funding of \$289,909.62 (or \$7,434/spec ed student) for the 2019/20 school year

4:01pm Review and Approve Revised 2019/20 Budget

- Budget is essentially balancing out similarly with a few minor changes mostly related to staffing/salaries
- Changed from \$151,127 to \$161,287 budgeted net income
- Faye will talk with Michael at Charter Choices to discuss specific numbers on revised budget and review at board meeting next week, whereupon we will vote on adopting revised budget

4:17pm Updates on Pre-construction process

- Faye setting up meeting with Jamie on 10/30/19 to discuss more details in regard to design, i.e. bathroom, storage space, etc.
- We need to include tech, water systems people, all major players
- Faye will be advertising for a part-time owner's rep within the next 2 months

4:20 Approve minutes from prior finance committee meetings

- Diana was unable to attend today therefore not enough board members to vote

4:24pm No new Business/for the good of the order

4:25pm Public Comment

4:26pm Adjourn