

Gettysburg Montessori Charter School Finance Committee Meeting

February 19, 2020 at 3:30pm

3:32pm Meeting called to order

3:32pm Introduction of Members and guests

Faye Pleso, CEO

Becky Uppercue, Treasurer

Diana Williams, Board member

Jesse Bean, Charter Choices Business Manager

3:33pm Review of January Financial Statements

- Cash (in Checking/Savings Accounts) has increased to \$854,181 (from \$808,358 at December 31) as the school has received several large district payments.
- District Receivables increased slightly to \$418,723 (see previous bullet). Most of the outstanding district receivables (\$361,475) are from the current school year (19-20).
- Accounts Payable balance is currently at \$35,315 and all invoices received have been settled.
- Accrued payroll was zeroed (“paid out” to employees) at the start of September and continues to accrue monthly over the course of the 19/20 school year (now at \$62,174).
- Local School District revenues are now moving closer to (\$43,696 less than) YTD budgeted figures as enrollment discrepancies (actual vs. billed) have been resolved
- District Revenues are down slightly in Jan, but a check from GASD was received today for \$108,000 and a few other districts have also sent out \$57,319 to arrive by end of this week
- Total Personnel Costs are lower (\$111,407) than budgeted due to savings on several budgeted positions and on the school’s health insurance premiums. Total Expenses are similarly lower (by \$265,996) than budgeted, due in part to seasonality of building project costs (currently a \$156,262 negative variance).
- The school has utilized \$65,960 of released funds from its Committed Fund Balance toward capital improvements so far this year.
- GMCS currently shows a Net Income of \$239,454 due to conservative revenue assumptions and the negative expense variances mentioned previously.

3:56pm Building update

- We have paid \$65,960 to architect from Committed Fund balance;\$110,200 remaining in budget for this fiscal year
- Faye reviewed 3 potential owner’s rep bids in January board meeting, and the board unanimously agreed to hire Greyhawk to provide comprehensive Owner’s Representation services for \$91,000 for the life of the project; their services will begin next month
- GMCS will be holding an open house for parents/families/children on March 4, 2020 at 5:30pm, where Digsau and Greyhawk will review a Powerpoint presentation regarding

our Building Project plans, share a physical model, and have a Q&A session

4:00pm New Business/for the good of the order

- Becky made a motion to approve the minutes from the prior 2 meetings, Dec 11, 2019 and Jan 22, 2020; Diana seconded the motion and the minutes were approved

4:01 pm No Public Comment

4:02pm Adjourn