

Gettysburg Montessori Charter School Finance Committee Meeting

October 12, 2022 at 3:30pm

ID: 86003845819

Passcode: 1r77hj

3:31pm Meeting called to order

3:31pm Introduction of Members and guests

- Dr. Faye Pleso, CEO
- Jesse Bean, Charter Choices business manager
- Becky Uppercue, Board Treasurer

3:32pm Review of August Financial Statements

- Cash (in Checking/Savings Accounts) remains at just over \$1.4M at September 30th, while Total Current Assets have grown by \$127K since June 30th due to an increase in District Receivables (+\$204K), partially offset by a reduction in Federal Receivables (-\$40K)
- Total Current Liabilities at September 30th have decreased by \$115K as Accrued Salary/Benefits were paid out to 10-month employees in Summer 2022 and Accounts Payable decreased
- The school's construction loan from Members 1st is reflected as a Long-Term Liability of \$3,665,746 on the Balance Sheet
- The school's Key Performance (financial health) Indicators have rebounded to pre-construction levels since the project ended in Summer 2021, with short-term data points such as Margin (1.1%), Current Ratio (18.6) and Days COH (120.7), as well as long-term figures such as Fund Balance (37.9%) and Debt Ratio (52.9%) all exceeding suggested benchmarks

Budget vs. Actual

- After three months of budget activity (9/30) in the 22-23 school year, District Revenues of \$1M are just over budget (+\$17K) as enrollment has grown to 276. State and Federal Grant Revenues will be recognized later in the fiscal year when receipt of actual funds (\$250K+) is anticipated
- YTD Expenses of \$793K are below budget by \$63K at 9/30. This is largely attributable to variances on Purchased (-\$65K), Professional (-\$13K) and Property Services (-\$31K), partially offset by added expense on Salaries (+\$39K) and Supplies (+\$11K). Variances noted this early in the fiscal year are often a function of seasonality and tend to normalize over time
- GMCS shows an early surplus of \$241,243 given its stable (and now growing) enrollment and is currently projecting a year-end surplus of \$127,528.

3:45pm New Business/for the good of the order

- Jesse plans to attend the board meeting in person next week

3:45pm No Public Comment

3:45pm Meeting Adjourned