

Gettysburg Montessori Charter School Finance Committee Meeting

November 16, 2022 at 3:30pm

ID: 82481298574

Passcode: DL6B0Q

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
- Rose Thornberry, Board Vice Chair

3:32pm Review of October Financial Statements

- Total Current Assets have grown by \$296K since June 30th due to an increase in Cash (Balances = \$1.7M at 10/31) and District Receivables (+\$109K), partially offset by a reduction in Federal Receivables (-\$44K)
- Total Current Liabilities at October 31st have grown by \$39K due to an increase in Accounts Payable/Accrued Expenses (now \$153K), partially offset by a reduction in Accrued Salaries (paid out to 10-month employees in Summer 2022, now at \$75K)
- The school's construction loan from Members 1st is reflected as a Long-Term Liability of \$3,657,303 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 (3.0%), Current Ratio (7.6) and Days COH (140.0), as well as long-term figures such as Fund Balance (36.8%) and Debt Ratio (55.1%) all exceeding suggested benchmarks

Budget vs. Actual

- After four months of budget activity (10/31) in the 22-23 school year, District Revenues of \$1.4M are over budget (+\$82K) as enrollment has grown to 286. State and Federal Grant Revenues will be recognized later in the fiscal year when receipt of actual funds (\$245K+) is anticipated
- YTD Expenses of \$1.2M are below budget by \$43K at 10/31. This is largely attributable to variances on Purchased (-\$33K), Professional (-\$7K) and Property Services (-\$27K), partially offset by added expense on Personnel (+\$28K). 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 \$257,150 given its stable (and now growing) enrollment and is currently projecting a year-end surplus of \$134,514

3:45pm Discussion of Expansion Feasibility for proposed grades 7+

- Jesse reviewed a potential 7 year growth plan, beginning FY'24-'25, to include a 7th grade, then adding a grade each year as those students progress; this is based on approximation of 30 students per grade (which is just under our current 6th grade enrollment)
- Jesse reviewed additional line items that would be required, i.e. staff positions/benefits, land/utility costs, building/grounds maintenance, technology, renovation costs and project support, etc. as well as projected enrollment/district revenues
- Based upon this plan, our budget would likely increase from approximately 4.2k to 7.8k annually by end of expansion
- Jesse and finance committee will continue evaluation and discussion of this plan and prepare to present to full board in future months

4:02pm No New Business/for the good of the order

4:02pm No Public Comment

4:02pm Meeting Adjourned