

*Gettysburg Montessori Charter School Finance Committee Meeting*

*December 14, 2022 at 3:30pm*

*ID: 84825612913*

*Passcode: s0wpZK*

**3:37pm Meeting called to order (started**

**3:37pm Introduction of Members and guests**

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

**3:38pm Review of October Financial Statements**

- Total Current Assets have grown by \$255K since June 30th due to an increase in Cash (Balances = \$1.6M at 11/30) and District Receivables (\$121K at 11/30), partially offset by a reduction (by \$72K) in Federal Receivables over that period.
- Total Current Liabilities at November 30th have decreased by \$4K due to essentially offsetting changes to Accounts Payable/Accrued Expenses (grew by \$24K) and Accrued Salaries/Benefits (decreased by \$28K).
- The school's construction loan from Members 1st is reflected as a Long-Term Liability of \$3,649,317 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 (1.5%), Current Ratio (8.7) and Days COH (139.1), as well as long-term figures such as Fund Balance (37.3%) and Debt Ratio (54.8%) all exceeding suggested benchmarks.

**Budget vs. Actual**

- After five months of budget activity (11/30) in the 22-23 school year, District Revenues of \$1.8M are over budget (+\$86K) as enrollment has grown to 284. State and Federal Grant Revenues will be recognized later in the fiscal year when receipt of actual funds (\$235K+) is anticipated.
- YTD Expenses of \$1.6M are below budget by \$46K at 11/30. This is largely attributable to variances on Purchased (-\$38K) and Property Services (-\$42K), partially offset by added expense on Personnel (+\$39K). 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 \$258,751 given its growing enrollment and is currently projecting a year-end surplus of \$64,985.

**3:47pm Discussion of Expansion Feasibility for proposed grades 7+**

- Jesse reviewed numbers he ran and shared by email with finance committee ahead of time to review feasibility of adding 7th-8th vs 7th-12th (progressively growing each year)
- Jesse recognized neither model is particularly feasible given the grounds, equipment, services, and personnel costs; just 7-8 model would have to remain on current site in order to be feasible, long-term feasibility is more likely with 7-12
- We would still need charter amendment, Straban township approvals, and a lot of pieces to pull together first so the timing is large challenge; discussed related pros/cons

**4:21pm No New Business/for the good of the order**

**4:21pm No Public Comments**

**4:21pm Meeting Adjourned**