

Gettysburg Montessori Charter School Finance Committee Meeting

February 16, 2022 at 3:30pm

ID: 85303643877

Passcode: uv9gP6

3:30pm Meeting called to order

3:30pm Introduction of Members and guests

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

3:31pm Review of January Financial Statements

- Cash (in Checking/Savings Accounts) has decreased since June 30th to \$1,206,720 due to construction-related invoices (including removal of the modular units) and Summer/Fall purchases of furniture, supplies and technology for the 21-22 school year
- Principal payments on the construction loan have commenced (first payment due February 2022) and the Members 1st debt service is reflected as a Long-Term Liability on the Balance Sheet
- Accounts Payable balance is currently at \$102,502 and all invoices received have been settled, while Accrued Payroll for 10-month employees has grown to \$69,535 at 01/31)
- The school has submitted and received its ESSER II grant funds (\$108,805); these were applied to prior year (FY21) Personnel Costs (i.e., maintain staffing levels despite COVID-related enrollment decline in Fall 2020). ARP (“ESSER III”) funds (\$203,755) will be applied for in February and utilized to offset allocable expenses in the current year (FY22)
- The school’s financial health indicators decreased over the summer but remain strong (Current Ratio = 5.3; Days COH = 110.0. Enrollment holds steady at 260 students and these metrics are expected to gradually improve as enrollment grows

Budget vs. Actual

- After the first seven (7) months of activity for FY22, Local Revenues are over budgeted figures (by \$188,343) as enrollment has grown above anticipated levels
- Total Expenses are tracking over budget (by \$164K) due to variances in Cleaning (\$41K), Speech/Language (\$44K), Repairs/Maintenance (\$20K), Utilities (\$19K), Furniture (\$31K), Technology (\$37K), Food Service (\$35K) and Instructional Supplies (\$26K) costs- This is due in part to the return to full-time, in-person

learning and in order to accommodate the school's newly built spaces and increased enrollment

- GMCS shows a modest surplus of \$41,484 at 01/31. Budget performance is expected to improve as Federal Revenues are received in Spring 2022

Ti:me pm Preliminary 2022-23 Fiscal Year Budget Discussion

- Add here please!
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Ti:me pm Discuss grant opportunity through PA Charter Schools Program

- Add here please!
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Ti:me pm New Business/for the good of the order

- School Choice Week highlighted the vital role public charter schools in Pennsylvania and beyond: Study suggests that achievement gaps could narrow significantly if more students had the option to attend charter schools
- As our charter school community celebrates Black History Month, a national survey shows that Black parents continue to support public charter schools and other forms of educational choice
- Governor Wolf's final Budget address will likely paint charter school payments in a negative light, but his political power to cut funding is at a low-point. As is the case annually, several anti-charter groups have timed the release of their reports or initiatives to coincide with the February timing of the Governor's annual Budget address. An increasing trend among anti-charter groups is to claim that charter schools are responsible for higher property taxes for all Pennsylvanians. Although there are no proposed anti-charter bills in the PA House or Senate that appear to have momentum in the current environment dominated by pandemic-related issues and the 2022 Gubernatorial race, we urge all members of the charter community to continue to educate internal and external stakeholders on the great benefits of and need for equitably-funded, high-quality public charter school options for Pennsylvania students and families – which were created through legislation but can also be harmed by legislation as well
- Federally-funded PA Charter Schools Program (CSP) Grant is available to new or expanding brick-and-mortar charter schools, with this year's application being opened this week. The PA Coalition for Public Charter Schools (PAPCS) will act as a pass-through entity for competitive funds, which will be awarded to high-quality sub-grantees who already have approval from their local authorizers to create, expand or replicate a brick-and-mortar charter school in Pennsylvania's most underserved areas. If your school is not new or expanding now, keep in mind

the Grant's existence for future possibilities.

Time pm **No Public Comment**

Time pm **Meeting Adjourned**