

Gettysburg Montessori Charter School Finance Committee Meeting

August 17, 2022 at 3:30pm

Zoom meeting ID: 85268345795

Passcode: 2dVNck

3:30pm Meeting called to order

3:31pm Introduction of Members and guests

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

3:31pm Review of March Financial Statements

- Cash (in Checking/Savings Accounts) remains at just over \$1.4M at July 31st, while Total Current Assets have grown by \$124K since June 30th due to an increase in District Receivables (+\$152K), partially offset by a reduction in Federal Receivables (-\$29K)
- Total Current Liabilities at July 31st have decreased by \$74K by virtue of a reduction in Accounts Payable (-\$18K) and Accrued Salary/Benefits (-\$56K) being paid out to 10-month employees in Summer 2022
- The school's construction loan from Members 1st is reflected as a Long-Term Liability of
- \$3,681,563 on the Balance Sheet
- The school's Key Performance (financial health) Indicators have rebounded to pre-construction levels since they the project ended in Summer 2021, with short-term data points such as Margin (1.1%), Current Ratio (12.8) and Days COH (124.5), as well as long-term figures such as Fund Balance (36.8%) and Debt Ratio (53.8%) all exceeding suggested benchmarks

Budget vs. Actual

- After one month of budget activity (7/31) in the 22-23 school year, District Revenues of \$322K are just below budget (-\$13K) as districts continue to pay at 21-22 enrollment levels (260 versus 275 anticipated for 22-23). State and Federal Grant Revenues will be recognized later in the fiscal year when receipt of actual funds (\$250K+) is anticipated
- Total Expenses of \$131K are below budget by \$62K after one month. This is largely attributable to variances on Purchased Services (-\$24K), Employee

Benefits (-\$10K) and Equipment (-\$10K). Variances noted this early in the fiscal year are often a function of seasonality and tend to normalize over the course of the year

- GMCS shows an early surplus of \$198K, a figure that is likely to decline in August and September as school-year purchases occur and daily operating needs surface at the school

3:41pm New Business/for the good of the order

- Dr. Pleso indicated she is planning to send revisions of new/staffing changes and related salaries to Jesse prior to next financial committee meeting so he may review how this will impact budget with goal of approving proposed changes recommended by salary review committee, to include 10% pay increase and retention bonuses for teaching staff
- Jesse recognized we will discuss first budget revision in our next financial committee meeting and he will include these numbers in it, while continuing to base budget on 275 enrollment (currently have 291 enrolled)
- Jesse reported we have received and accounted for all ESSER funds related to Covid relief, thus these will not be reflected in current budget

3:45pm No Public Comment

3:45pm Meeting Adjourned