

Gettysburg Montessori Charter School Finance Committee Meeting

September 15, 2022 at 3:30pm

Zoom ID: 87854942585

Passcode: Hz4Rjm

3:30pm 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

3:31pm Review of August Financial Statements

- Cash (in Checking/Savings Accounts) remains at just over \$1.4M at August 31st, while Total Current Assets have grown by \$223K since June 30th due to an increase in District Receivables (+\$265K), partially offset by a reduction in Federal Receivables (-\$29K)
- Total Current Liabilities at August 31st have decreased by \$79K as Accrued Salary/Benefits were 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 \$3,673,670 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 (14.1) and Days COH (121.1), as well as long-term figures such as Fund Balance (39.3%) and Debt Ratio (52.8%) all exceeding suggested benchmarks

Budget vs. Actual

- After two months of budget activity (8/31) in the 22-23 school year, District Revenues of \$668K are just below budget (-\$3K) 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 \$383K are below budget by \$21K after two months. This is largely attributable to variances on Purchased (-\$49K), Professional (-\$14K) and Property Services (-\$11K), partially offset by added expense on Salaries (+\$39K) and Supplies (+\$16K). 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 \$302K given its stable (and now growing) enrollment. We will look to update the budget in September and will begin projecting year-end figures in October

3:46pm FY '22-'23 Budget Revisions

- Jesse reaffirmed budget is based upon assumed 279 enrollment, and accounts for approximately \$4.4 million
- The only significant changes are related to personnel costs, land improvement, and addition of PCCD funds
- After Dr. Pleso confirmed all of the recent staffing changes/hires over past 2 months, Jesse reported that while we are looking at \$485k in total personnel costs, the bottom line is still a \$49,828 surplus based upon current budget/student numbers
- Dr. Pleso broke down the ways she hopes to spend using the \$140k PCCD grant we recently received to spend on increasing focus on mental health and school safety measures
 - ❖ \$70k for Mental Health services
 - \$2,000 for social emotional learning training for staff
 - \$35,542.10 for SAP liaison
 - \$17,550 for LCSW 2 days/week
 - \$14,997.90 for 82 hours of contracted school psychologist services
 - ❖ \$70k for School Safety services
 - \$7,106.20 for cameras in blind spots + \$336 annual maintenance
 - \$6,211.19 for speed bumps in parking lot
 - \$5,998.61 for door opening alarm notification + \$348 annual maintenance
 - \$20,000 approximately for fencing around playground
 - \$30,000 approximately for a generator
- Dr. Pleso recognized she would still like to hold off on offering full-time teachers 10% raises + every 5 year bonus until enrollment has increased a bit more

4:05pm New Business/for the good of the order

- Dr. Pleso indicated that since enrollment has decreased to 276 since beginning of school, she located and is contracting with Hubley online marketing that specializes in marketing for Montessori schools in addition to targeted placement of billboards

4:08pm No Public Comment

4:08pm Meeting Adjourned