

Gettysburg Montessori Charter School Finance Committee Meeting

May 18, 2022 at 3:30pm

Zoom meeting ID: 84119651371

Passcode: qbs4FE

3:32pm Meeting called to order

3:32pm Introduction of Members and guests

- Dr. Faye Pleso, CEO
- Jesse Bean, Charter Choices business manager
- Becky Uppercue, Board Treasurer
- Rose Thornberry, Board Vice Chair
- Nicole Norris, GMCS head office administrator

3:32pm Review of March Financial Statements

- Cash (in Checking/Savings Accounts) has decreased since June 30th to \$1,190,357 due to construction-related invoices, modular removal and one-time purchases of furniture, supplies and technology for the newly built spaces
- Principal payments on the construction loan have commenced (first payment was made in 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 \$74,285 and all invoices received have been settled, while Accrued Payroll for 10-month employees has grown to \$96,938 at 04/30/22
- 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) were applied for in February and are being utilized to offset allocable expenses in the current year (FY22)
- The school’s financial health indicators have rebounded since its capital outlay in Spring/Summer 2021 (Current Ratio = 5.9; Days COH = 106.8. Enrollment holds steady at roughly 260 students with 280+ pre-enrolled for the 22-23 school year

Budget vs. Actual

- After the first ten (10) months of activity for FY22, Local Revenues are over budgeted figures (by \$298,234) as enrollment has grown above anticipated levels. We also anticipate receipt of \$252,299 in Federal Revenues (ARP ESSER and IDEA) in the final quarter of FY22
- Total YTD Expenses are tracking over budget (by \$190K) due to variances in

Contracted Services (\$65K), Site Costs (\$113K), Equipment (\$46K) and Food Service (\$46K) costs; these are partially offset by negative variances (“savings”) on Personnel Costs (-\$60K), Psych Services (-\$26K) and Operational Supplies (-\$38K). These variances are due in part to the return to full-time, in-person learning and in order to accommodate the school’s newly-constructed spaces and increased enrollment

- GMCS shows a modest surplus of \$96,025 at 04/30. Budget performance is expected to continue to improve as Federal Revenues are received in 4Q of FY22

3:40pm Review of 2022-23 Fiscal Year Budget

- Jesse increased enrollment assumption from 270 to 275; Dr Pleso currently reports around 285 enrolled for school year ‘22-’23
- Jesse reviewed changes we discussed in last meeting, which he used to further revise budget, which he presented today- added 3-6 math teacher, 1 PCA position (already filled by , 3% increase on contracted services, and increased funds for psych evaluations based upon student needs
- Jesse also included an addition of \$125k for building repairs- parking lot improvements, solar tubes (Dr. Pleso got estimates for tubes to be approximately 22k) which Dr Pleso reports may be able to happen this fiscal year and possibly break up the parking lot project into this and next fiscal year to break up potential larger costs (likely over 100k per proposals Dr. Pleso has gotten thus far)
- Added 1/2 ELA math teacher, technology teacher (Dr. Pleso corrected original 10 hours should be increased to 30 hours/week, summer technology specialist, plus Dr. Pleso recognized that we need to add another food service worker at \$15/hr to run register since federal free food program will be over

3:59pm New Business/for the good of the order

Jesse plans to attend Board meeting in person next week to go over April financials and final revisions to present full FY 22-23 budget to board/public

4:00pm No Public Comment

4:00pm Meeting Adjourned