

Gettysburg Montessori Charter School Finance Committee Meeting

June 15, 2022 at 3:30pm

Zoom meeting ID: 89178217747

Passcode: Qb4VNE

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

3:32pm Review of March Financial Statements

- Cash (in Checking/Savings Accounts) has decreased since June 30th to \$1,129,066 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 (this amount increased at 5/31 as the auditor's prior adjustment of ~\$1.1M was capitalized to the Debt Service
- Accounts Payable balance is currently at \$73,472 and all invoices received have been settled, while Accrued Payroll for 10-month employees has grown to \$105,896 at 05/31/22
- 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 = 5.7; Days COH = 101.7). Enrollment holds steady at roughly 260 students with 280+ pre-enrolled for the 22-23 school year

Budget vs. Actual

- After the first eleven (11) months of activity for FY22, Local Revenues are over budgeted figures (by \$330,861) as enrollment has grown above anticipated levels. We also anticipate receipt of \$182,047 in Federal Revenues (ARP ESSER and IDEA) in the final quarter of FY22
- Total YTD Expenses are tracking over budget (by \$189K) due to variances in Contracted Services (\$74K), Site Costs (\$117K), Equipment (\$50K) and Food

Service (\$57K) costs; these are partially offset by negative variances (“savings”) on Personnel Costs (-\$85K) and Operational Supplies (-\$44K). 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/increased enrollment

- GMCS shows a modest surplus of \$144,749 at 05/31. Budget performance is expected to continue to improve as Federal Revenues are received in 4Q of FY22

3:46pm New Business/for the good of the order

- It is that time of the year again when political and financial pressures force the charter movement to fight for their very existence. The recent primary elections results found two charter school supporters on the losing end including Stan Je
- Jesse reviewed the end of the year checklist regarding financial documents board must assure are filed; the only one that applied to us is the 990 filing, which has been completed and filed already

3:50pm No Public Comment

4:50pm Meeting Adjourned