

*Gettysburg Montessori Charter School Finance Committee Meeting*

*January 19, 2022 at 3:30pm*

*Meeting ID: 87241169921 Passcode: KCJiW2*

**3:31pm 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
- Rose Thornberry, Board Vice Chair

**3:32pm Review of December Financial Statements**

- Cash (in Checking/Savings Accounts) has decreased since June 30th to \$1,023,282 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.
- Accounts Payable balance is currently at \$67,483 and all invoices received have been settled, while Accrued Payroll for 10-month employees has grown to \$55,628 at 12/31)
- The school has submitted its ESSER II application and will receive the grant funds (\$108,805) in the current year; these funds were applied to FY21 Personnel Costs (i.e., maintain staffing levels despite COVID-related enrollment decline in the first half of the 20-21 school year). ARP (“ESSER III”) funds (\$203,755) will be utilized to offset allocable expenses in 21-22
- Jesse reported that a small amount of ESSER II funds have been received, still awaiting majority of them; he reported that we may submit receipts on a quarterly basis (last ones were submitted in Sept and Dec), yet program is backlogged in responding, still distributing checks from June submissions
- The school’s financial health indicators decreased over the summer but remain strong (Current Ratio = 7.3; Days COH = 91.6). Enrollment has increased to 268 students and these metrics are expected to gradually improve as the school year progresses
- Dr. Pleso reports loss of a 4 students over the past month due to moving out of state, yet enrollment remains strong at 260; we conservatively budgeted for 255, so we’re still above the population we budgeted for

### **Income Statement: Budget vs. Actual**

- After the first (6) months of activity for FY22, Local Revenues are over budgeted figures (by \$169,169) as enrollment has grown above anticipated levels
- Total Expenses are tracking over budget (by \$190,405) due to variances in Cleaning (\$30K), Speech/Language (\$49K), Repairs/Maintenance (\$22K), Furniture (\$33K), Technology(\$42K), Food Service (\$22K) and Instructional Supplies (\$24K) 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 small surplus of \$23,468 at 12/31. Budget performance is expected to improve as Federal Revenues are received in the new year

### **3:48pm New Business/for the good of the order**

- Dr. Pleso reported she received the "release of letter of credit" from Straban township, reducing our security bond, which she will forward to Members First; this will allow the bank to proceed with finalizing our building loan; Jesse suspects principal payments will now not start until March- still continued savings in budgeted payments since we continue to pay interest only
- Dr. Pleso reported she has hard copies of SOFI (Statement of Financial Interest Forms) if anyone needs one; board members may also complete this on-line and Becky will reach out to remind all members who served in 2021.
- Dr. Pleso also received hard copies of the 990, the financial report, auditor communication letter to board and management letter from SEK that Bill reviewed last month
- Jesse plans to attend our Board meeting being held via Zoom next week

### **3:58pm No Public Comment**

### **3:58pm Meeting Adjourned**