

Gettysburg Montessori Charter School Finance Committee Meeting
April 19, 2023 at 3:30pm
ID: 87429535792
Passcode: 9wt98U

- 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
- 3:33pm Review of March Financial Statements**
- Total Current Assets have grown by \$231K since June 30th due to an increase in Cash (\$1.8M at 03/31), offset in part by a reduction (by \$76K) in Federal Receivables over that period
 - Total Current Liabilities at March 31st have decreased by \$37K due to a combined decrease in Accounts Payable (by \$61K) and increase in Accrued Payroll (by \$24K)
 - The school's construction loan from Members 1st is reflected as a Long-Term Liability of \$3,930,419 on the Balance Sheet
 - The school's Key Performance (financial health) Indicators are all healthy and showing monthly improvement, with short-term data points such as Margin (2.7%), Current Ratio (9.5) and Days COH (149.0), as well as long-term figures such as Fund Balance (36.7%) and Debt Ratio (54.5%) all exceeding suggested benchmarks
- Budget vs. Actual**
- After nine months of budget activity (03/31) in the 22-23 school year, District Revenues of \$3.1M are over budget (by \$116K) as enrollment has grown to 277. The school has also received \$147K of the \$241K in State and Federal funding it anticipates in FY23
 - YTD Expenses of \$3.1M are below budget by \$73K at 03/31. This is largely attributable to variances on Purchased Services (-\$35K), Property Services (-\$84K) and Equipment (-\$44K), partially offset by added expense on Personnel (+\$27K), Supplies (+\$10K) and Professional Services (+\$51K)
 - GMCS shows a YTD surplus of \$267,802 given its elevated enrollment and is currently projecting a year-end surplus of \$121,967
- 3:45pm No New Business**
- 3:45pm Review Draft 2023-24 Budget**
- Group continued preliminary discussions for FY '23-'24 budget, currently approximately around total of \$4.5k
 - Discussed continued goals related to staff retention, including pay scales of admin staff, adding PTO/sick days for part-time employees and adjusting budget for substitute teacher pay to account for this, and other miscellaneous expenses
 - Still showing small surplus of around \$26k, but other grants may be reflected in future months and numbers generally remain conservative
- 4:15pm No Public Comments**
- 4:15pm Meeting Adjourned**

