

*Gettysburg Montessori Charter School Finance Committee Meeting*

*May 17, 2023 at 2:30pm*

*ID: 88180748908*

*Passcode: sInW2n*

**2:30pm Meeting called to order**

**2:30pm Introduction of Members and guests**

- Dr. Faye Pleso, CEO
- Jesse Bean, Charter Choices business manager
- Becky Uppercue, Board Treasurer

**2:31pm Review of March Financial Statements**

- Total Current Assets have grown by \$256K since June 30th due to an increase in Cash (\$1.7M at 04/30), offset in part by a reduction (by \$76K) in Federal Receivables over that period
- Total Current Liabilities at April 30th have decreased by \$2K due to a combined decrease in Accounts Payable (by \$44K) and increase in Accrued Payroll (by \$42K)
- The school's construction loan from Members 1st is reflected as a Long-Term Liability of \$3,922,272 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 (2.9%), Current Ratio (8.1) and DaysCOH (138.1), as well as long-term figures such as Fund Balance (36.1%) and Debt Ratio (54.7%) all exceeding suggested benchmarks

**Budget vs. Actual**

- After ten months of budget activity (04/30) in the 22-23 school year, District Revenues of \$3.5M are over budget (by \$139K) as enrollment has grown to 277. The school has also received \$181K of the \$260K in State and Federal funding it anticipates in FY23
- YTD Expenses of \$3.5M are below budget by \$15K at 04/30. This is largely attributable to variances on Property Services (-\$98K) and Equipment (-\$47K), partially offset by added expense on Personnel (+\$37K), Supplies (+\$27K) and Professional Services (+\$68K)
- GMCS shows a YTD surplus of \$258,048 given its growing enrollment and is currently projecting a year-end surplus of \$129,702

**2:45pm New Business**

- Dr. Pleso discussed using some of this year's surplus for security film for glass doors and windows, estimate given is \$19,500

**2:45pm      Review Draft 2023-24 Budget**

- Jesse noted no significant changes to last budget revision discussed last month other than updated payroll list, plugging in a couple of grants (i.e. to cover fencing for playground) and moving parking lot improvement to this years budget surplus
- Dr. Pleso discussed connections she has been making locally with our former surveyor, architect, township regarding potential purchase and renovations of church building/land across road from current school for addition of 7-8 grades and plans to report further next month

**3:03pm      No Public Comments**

**3:03pm      Meeting Adjourned**