

Gettysburg Montessori Charter School Finance Committee Meeting

June 14, 2023 at 3:30pm

ID: 83084612566

Passcode: M0Btu5

3:33pm Meeting called to order

2:33pm Introduction of Members and guests

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

2:34pm Review of May Financial Statements

- Total Current Assets have grown by \$346K since June 30th due to an increase in Cash (\$1.7M at 05/31) and District Receivables (\$140K at 05/31) Balances
- Total Current Liabilities at May 31st have increased by \$46K due to a combined decrease in Accounts Payable (by \$21K) and increase in Accrued Payroll (by \$67K)
- The school's construction loan from Members 1st is reflected as a Long-Term Liability of \$3,913,610 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 (3.3%), Current Ratio (7.0) and Days COH (142.7), as well as long-term figures such as Fund Balance (36.3%) and Debt Ratio (54.6%) all exceeding suggested benchmarks

Budget vs. Actual

- After eleven months of budget activity (05/31) in the 22-23 school year, District Revenues of \$3.8M are over budget (by \$162K) as enrollment has grown to 277
- The school has also received \$283K of the \$347K in State and Federal funding it anticipates in FY23
- YTD Expenses of \$3.9M are over budget by \$46K at 05/31. This is largely attributable to variances on Personnel (+\$54K), Supplies (+\$55K) and Professional Services (+\$90K), partially offset by reduced expense on Property Services (-\$111K) and Property/Equipment (-\$57K)
- GMCS shows a YTD surplus of \$299,898 given its healthy enrollment and is currently projecting a year-end surplus of \$150,587 as the school plans to complete a (previously unbudgeted) \$120K+ parking lot improvement project in the month of June.

2:51pm

New Business

- Jesse added grant monies received to the FY'23-'24 budget and Dr. Pleso condensed 2 part-time special ed positions into 1 full-time, improving bottom line approximately \$25-30k
- Budget presented to board in April and posted on-line in May will be voted upon/approved at board meeting next week

3:00pm

No Public Comments

3:00pm

Meeting Adjourned