

Gettysburg Montessori Charter School Finance Committee Meeting

October 18, 2023 at 3:30pm

ID: 81471408152

Passcode: 9TzJt3

3:33pm Meeting called to order

3:33pm Introduction of Members and guests

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

3:34pm Review of September Financial Statements

- Total Current Assets have decreased to \$1.8M since June 30th due to a decrease in Cash (\$1.6M at 9/30) and an increase in District Receivables (\$144K at 9/30). Some school district payments were delayed over the summer months due to the PA Budget Impasse
- Total Current Liabilities at September 30th have decreased to \$178K due to reductions in Accounts Payable (to \$89K) and Accrued Payroll (to \$69K). The school's construction loan from Members 1st is reflected as a Long-Term Liability of \$3.9M on the Balance Sheet
- The school's Key Performance (financial health) Indicators are generally healthy and trending positively, with short-term data points such as Current Ratio (27.5) and Days COH (125.7), as well as long-term figures such as Fund Balance (38.3%) and Debt Ratio (53.6%) all exceeding suggested benchmarks. YTD Margin is negative (9.2%) as receipt of State and Federal Grant Revenues lag behind the associated expenses that have been incurred

Budget vs. Actual

- After three months of 23-24 budget activity (09/30), District Revenues of \$752K are below budget (by \$336K) due to a processing delay in September's tuition billing (that has been rectified in October). The school also received \$112K in State and Federal Funding in the first quarter
- YTD Expenses of \$950K are under budget by \$16K at 09/30, as positive variances on Property and Supplies (parking lot improvements, summer equipment purchasing, etc.) are offset by seasonal "savings" (delays) on Personnel Costs and Professional Services
- GMCS has wrapped up the first quarter of the 23-24 fiscal year with a YTD deficit of (\$70,662) and a Fund Balance of just over \$1.6M. The current projection shows a year-end loss, but we anticipate that once the enrollment billing issue is

resolved in October, the projected revenue will increase by roughly \$350K

3:45pm

New Business

- Charter Choices has partnered with the Vertex Education Family of organizations; Vertex provides a full suite of services including Academic Support, HR, IT, Marketing and Enrollment, Campus Development and Accounting (among other things) to charter schools across the Southwestern US. As Charter Choices now joins forces with Vertex, they will look to bring new opportunities – including many of the services schools have been asking about them to charter schools in PA, while leveraging the broad expertise of a like-minded and larger team
- Becky reported that this will be her final year on the Board and serving as treasurer, resigning next summer due to planned out-of-state move; goal is having newer board members (like Elena) to attend and learn from these meetings prior Becky's transition

3:55pm

No Public Comments

3:55pm

Meeting Adjourned