

*Gettysburg Montessori Charter School Finance Committee Meeting*

*July 20, 2022 at 3:30pm*

*Zoom meeting ID: 83399050274*

*Passcode:HAqm1N*

**3:30pm Meeting called to order**

**3:31pm Introduction of Members and guests**

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

**3:31pm Review of March Financial Statements**

- Cash (in Checking/Savings Accounts) has shown a slight increase since June 2021 to \$1,449,290 due to a combination of one-time capital outlays (modular removal + construction + furniture) which were offset by a steady increase in enrollment-related revenues
- Principal payments to Members 1st FCU on the construction loan commenced in February 2022; the debt service is reflected as a Long-Term Liability on the Balance Sheet (this amount increased at 5/31 as the auditor's prior adjustment of ~\$1.1M was capitalized to the Debt Service account)
- Accounts Payable balance is currently at \$60,875 and all invoices received have been settled, while Accrued Payroll for 10-month employees has grown to \$93,956 at 06/30/22
- The school received its ESSER II grant funds (\$108,805); these were applied to prior year (FY21) Personnel Costs (i.e., maintain staffing levels despite COVID-related enrollment decline in Fall 2020). ARP ("ESSER III") funds (\$203,755) were applied for in February and are being utilized to offset allocable expenses in the current year (FY22)
- The school's financial health indicators have rebounded to pre-construction levels since the project ended in Summer 2021 (Current Ratio = 8.3; Days COH = 132.8). Enrollment holds steady at roughly 260 students with 280+ pre-enrolled for the 22-23 school year

**Budget vs. Actual**

- At the conclusion of the 2022-23 school year, Total Local Revenues are over budgeted figures (by \$358,510) as enrollment has grown above anticipated levels. We also anticipate receipt of \$145,952 in Federal Revenues (ARP ESSER) over

the Summer; these funds will be recognized as FY22 revenues by the auditors

- Total Expenses at year-end (06/30/2022) came in over budget (by \$119K) due to variances in Contracted Services (\$89K), Site Costs (\$122K), Equipment (\$44K) and Food Service (\$69K) costs; these are partially offset by negative variances (“savings”) on Personnel (-\$171K) and Operational Supplies (-\$44K). These variances are due in part to the return to in-person learning and in order to accommodate the school’s newly constructed spaces/increased enrollment
- GMCS shows a year-end surplus of \$336,173 (exclusive of net proceeds from the financing activity). Final audited figures may improve as Federal Revenues (tied to FY22 expenses) are received in the weeks ahead

**3:47pm**

**New Business/for the good of the order**

- Jesse recognized that given our surplus this year and projections for next year, “you are in a very good position to consider the personnel compensation you have been considering to retain staff”
- Dr. Pleso indicated she would like to confirm enrollment for next year before offering compensation the salary committee (composed of Dr. Pleso, Rose Thornberry, and Becky Uppercue) had proposed for consideration by Charter Choices following meeting last month on 6/23/22 and addressed with full board in executive board meeting last month to support staff retention
- Rose inquired about recent challenges in filling the nurse position we budgeted \$45k for, and we discussed advertising position at \$45-50k to potentially attract more applicants

**3:52pm**

**No Public Comment**

**3:52pm**

**Meeting Adjourned**

*Gettysburg Montessori Charter School Finance Committee Meeting*

*August 17, 2022 at 3:30pm*

*Zoom meeting ID: 85268345795*

*Passcode: 2dVNck*

**3:30pm Meeting called to order**

**3:31pm Introduction of Members and guests**

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

**3:31pm Review of March Financial Statements**

- Cash (in Checking/Savings Accounts) remains at just over \$1.4M at July 31st, while Total Current Assets have grown by \$124K since June 30th due to an increase in District Receivables (+\$152K), partially offset by a reduction in Federal Receivables (-\$29K)
- Total Current Liabilities at July 31st have decreased by \$74K by virtue of a reduction in Accounts Payable (-\$18K) and Accrued Salary/Benefits (-\$56K) being paid out to 10-month employees in Summer 2022
- The school's construction loan from Members 1st is reflected as a Long-Term Liability of \$3,681,563 on the Balance Sheet
- The school's Key Performance (financial health) Indicators have rebounded to pre-construction levels since they the project ended in Summer 2021, with short-term data points such as Margin (1.1%), Current Ratio (12.8) and Days COH (124.5), as well as long-term figures such as Fund Balance (36.8%) and Debt Ratio (53.8%) all exceeding suggested benchmarks

**Budget vs. Actual**

- After one month of budget activity (7/31) in the 22-23 school year, District Revenues of \$322K are just below budget (-\$13K) as districts continue to pay at 21-22 enrollment levels (260 versus 275 anticipated for 22-23). State and Federal Grant Revenues will be recognized later in the fiscal year when receipt of actual funds (\$250K+) is anticipated
- Total Expenses of \$131K are below budget by \$62K after one month. This is largely attributable to variances on Purchased Services (-\$24K), Employee

Benefits (-\$10K) and Equipment (-\$10K). Variances noted this early in the fiscal year are often a function of seasonality and tend to normalize over the course of the year

- GMCS shows an early surplus of \$198K, a figure that is likely to decline in August and September as school-year purchases occur and daily operating needs surface at the school

**3:41pm**

**New Business/for the good of the order**

- Dr. Pleso indicated she is planning to send revisions of new/staffing changes and related salaries to Jesse prior to next financial committee meeting so he may review how this will impact budget with goal of approving proposed changes recommended by salary review committee, to include 10% pay increase and retention bonuses for teaching staff
- Jesse recognized we will discuss first budget revision in our next financial committee meeting and he will include these numbers in it, while continuing to base budget on 275 enrollment (currently have 291 enrolled)
- Jesse reported we have received and accounted for all ESSER funds related to Covid relief, thus these will not be reflected in current budget

**3:45pm**

**No Public Comment**

**3:45pm**

**Meeting Adjourned**

*Gettysburg Montessori Charter School Finance Committee Meeting*

*September 15, 2022 at 3:30pm*

*Zoom ID: 87854942585*

*Passcode: HZ4Rjm*

**3:30pm 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

**3:31pm Review of August Financial Statements**

- Cash (in Checking/Savings Accounts) remains at just over \$1.4M at August 31<sup>st</sup>, while Total Current Assets have grown by \$223K since June 30<sup>th</sup> due to an increase in District Receivables (+\$265K), partially offset by a reduction in Federal Receivables (-\$29K)
- Total Current Liabilities at August 31<sup>st</sup> have decreased by \$79K as Accrued Salary/Benefits were paid out to 10-month employees in Summer 2022.
- The school's construction loan from Members 1<sup>st</sup> is reflected as a Long-Term Liability of \$3,673,670 on the Balance Sheet
- The school's Key Performance (financial health) Indicators have rebounded to pre-construction levels since the project ended in Summer 2021, with short-term data points such as Margin (1.1%), Current Ratio (14.1) and Days COH (121.1), as well as long-term figures such as Fund Balance (39.3%) and Debt Ratio (52.8%) all exceeding suggested benchmarks

**Budget vs. Actual**

- After two months of budget activity (8/31) in the 22-23 school year, District Revenues of \$668K are just below budget (-\$3K) as districts continue to pay at 21-22 enrollment levels (260 versus 275 anticipated for 22-23). State and Federal Grant Revenues will be recognized later in the fiscal year when receipt of actual funds (\$250K+) is anticipated
- Total Expenses of \$383K are below budget by \$21K after two months. This is largely attributable to variances on Purchased (-\$49K), Professional (-\$14K) and Property Services (-\$11K), partially offset by added expense on Salaries (+\$39K) and Supplies (+\$16K). Variances noted this early in the fiscal year are often a function of seasonality and tend to normalize over time
- GMCS shows an early surplus of \$302K given its stable (and now growing) enrollment. We will look to update the budget in September and will begin projecting year-end figures in October

3:46pm

**FY '22-'23 Budget Revisions**

- Jesse reaffirmed budget is based upon assumed 279 enrollment, and accounts for approximately \$4.4 million
- The only significant changes are related to personnel costs, land improvement, and addition of PCCD funds
- After Dr. Pleso confirmed all of the recent staffing changes/hires over past 2 months, Jesse reported that while we are looking at \$485k in total personnel costs, the bottom line is still a \$49,828 surplus based upon current budget/student numbers
- Dr. Pleso broke down the ways she hopes to spend using the \$140k PCCD grant we recently received to spend on increasing focus on mental health and school safety measures
  - ❖ \$70k for Mental Health services
    - \$2,000 for social emotional learning training for staff
    - \$35,542.10 for SAP liaison
    - \$17,550 for LCSW 2 days/week
    - \$14,997.90 for 82 hours of contracted school psychologist services
  - ❖ \$70k for School Safety services
    - \$7,106.20 for cameras in blind spots + \$336 annual maintenance
    - \$6,211.19 for speed bumps in parking lot
    - \$5,998.61 for door opening alarm notification + \$348 annual maintenance
    - \$20,000 approximately for fencing around playground
    - \$30,000 approximately for a generator
- Dr. Pleso recognized she would still like to hold off on offering full-time teachers 10% raises + every 5 year bonus until enrollment has increased a bit more

4:05pm

**New Business/for the good of the order**

- Dr. Pleso indicated that since enrollment has decreased to 276 since beginning of school, she located and is contracting with Hubley online marketing that specializes in marketing for Montessori schools in addition to targeted placement of billboards

4:08pm

**No Public Comment**

4:08pm

**Meeting Adjourned**

*Gettysburg Montessori Charter School Finance Committee Meeting*

*October 12, 2022 at 3:30pm*

*ID: 86003845819*

*Passcode: 1r77hj*

**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

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

- Cash (in Checking/Savings Accounts) remains at just over \$1.4M at September 30th, while Total Current Assets have grown by \$127K since June 30th due to an increase in District Receivables (+\$204K), partially offset by a reduction in Federal Receivables (-\$40K)
- Total Current Liabilities at September 30th have decreased by \$115K as Accrued Salary/Benefits were paid out to 10-month employees in Summer 2022 and Accounts Payable decreased
- The school's construction loan from Members 1st is reflected as a Long-Term Liability of \$3,665,746 on the Balance Sheet
- The school's Key Performance (financial health) Indicators have rebounded to pre-construction levels since the project ended in Summer 2021, with short-term data points such as Margin (1.1%), Current Ratio (18.6) and Days COH (120.7), as well as long-term figures such as Fund Balance (37.9%) and Debt Ratio (52.9%) all exceeding suggested benchmarks

**Budget vs. Actual**

- After three months of budget activity (9/30) in the 22-23 school year, District Revenues of \$1M are just over budget (+\$17K) as enrollment has grown to 276. State and Federal Grant Revenues will be recognized later in the fiscal year when receipt of actual funds (\$250K+) is anticipated
- YTD Expenses of \$793K are below budget by \$63K at 9/30. This is largely attributable to variances on Purchased (-\$65K), Professional (-\$13K) and Property Services (-\$31K), partially offset by added expense on Salaries (+\$39K) and Supplies (+\$11K). Variances noted this early in the fiscal year are often a function of seasonality and tend to normalize over time
- GMCS shows an early surplus of \$241,243 given its stable (and now growing) enrollment and is currently projecting a year-end surplus of \$127,528.

**3:45pm**

**New Business/for the good of the order**

- Jesse plans to attend the board meeting in person next week

**3:45pm**

**No Public Comment**

**3:45pm**

**Meeting Adjourned**



*Gettysburg Montessori Charter School Finance Committee Meeting*

*November 16, 2022 at 3:30pm*

*ID: 82481298574*

*Passcode: DL6B0Q*

**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 October Financial Statements**

- Total Current Assets have grown by \$296K since June 30th due to an increase in Cash (Balances = \$1.7M at 10/31) and District Receivables (+\$109K), partially offset by a reduction in Federal Receivables (-\$44K)
- Total Current Liabilities at October 31st have grown by \$39K due to an increase in Accounts Payable/Accrued Expenses (now \$153K), partially offset by a reduction in Accrued Salaries (paid out to 10-month employees in Summer 2022, now at \$75K)
- The school's construction loan from Members 1st is reflected as a Long-Term Liability of \$3,657,303 on the Balance Sheet.
- The school's Key Performance (financial health) Indicators have rebounded to pre-construction levels since the project ended in Summer 2021, with short-term data points such as Margin (3.0%), Current Ratio (7.6) and Days COH (140.0), as well as long-term figures such as Fund Balance (36.8%) and Debt Ratio (55.1%) all exceeding suggested benchmarks

**Budget vs. Actual**

- After four months of budget activity (10/31) in the 22-23 school year, District Revenues of \$1.4M are over budget (+\$82K) as enrollment has grown to 286. State and Federal Grant Revenues will be recognized later in the fiscal year when receipt of actual funds (\$245K+) is anticipated
- YTD Expenses of \$1.2M are below budget by \$43K at 10/31. This is largely attributable to variances on Purchased (-\$33K), Professional (-\$7K) and Property Services (-\$27K), partially offset by added expense on Personnel (+\$28K). Variances noted this early in the fiscal year are often a function of seasonality and tend to normalize over time
- GMCS shows an early surplus of \$257,150 given its stable (and now growing) enrollment and is currently projecting a year-end surplus of \$134,514

3:45pm

**Discussion of Expansion Feasibility for proposed grades 7+**

- Jesse reviewed a potential 7 year growth plan, beginning FY'24-'25, to include a 7th grade, then adding a grade each year as those students progress; this is based on approximation of 30 students per grade (which is just under our current 6th grade enrollment)
- Jesse reviewed additional line items that would be required, i.e. staff positions/benefits, land/utility costs, building/grounds maintenance, technology, renovation costs and project support, etc. as well as projected enrollment/district revenues
- Based upon this plan, our budget would likely increase from approximately 4.2k to 7.8k annually by end of expansion
- Jesse and finance committee will continue evaluation and discussion of this plan and prepare to present to full board in future months

4:02pm

**No New Business/for the good of the order**

4:02pm

**No Public Comment**

4:02pm

**Meeting Adjourned**

*Gettysburg Montessori Charter School Finance Committee Meeting*

*December 14, 2022 at 3:30pm*

*ID: 84825612913*

*Passcode: s0wpZK*

**3:37pm Meeting called to order (started)**

**3:37pm Introduction of Members and guests**

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

**3:38pm Review of October Financial Statements**

- Total Current Assets have grown by \$255K since June 30th due to an increase in Cash (Balances = \$1.6M at 11/30) and District Receivables (\$121K at 11/30), partially offset by a reduction (by \$72K) in Federal Receivables over that period.
- Total Current Liabilities at November 30th have decreased by \$4K due to essentially offsetting changes to Accounts Payable/Accrued Expenses (grew by \$24K) and Accrued Salaries/Benefits (decreased by \$28K).
- The school's construction loan from Members 1st is reflected as a Long-Term Liability of \$3,649,317 on the Balance Sheet.
- The school's Key Performance (financial health) Indicators have rebounded to pre-construction levels since the project ended in Summer 2021, with short-term data points such as Margin (1.5%), Current Ratio (8.7) and Days COH (139.1), as well as long-term figures such as Fund Balance (37.3%) and Debt Ratio (54.8%) all exceeding suggested benchmarks.

**Budget vs. Actual**

- After five months of budget activity (11/30) in the 22-23 school year, District Revenues of \$1.8M are over budget (+\$86K) as enrollment has grown to 284. State and Federal Grant Revenues will be recognized later in the fiscal year when receipt of actual funds (\$235K+) is anticipated.
- YTD Expenses of \$1.6M are below budget by \$46K at 11/30. This is largely attributable to variances on Purchased (-\$38K) and Property Services (-\$42K), partially offset by added expense on Personnel (+\$39K). Variances noted this early in the fiscal year are often a function of seasonality and tend to normalize over time.
- GMCS shows an early surplus of \$258,751 given its growing enrollment and is currently projecting a year-end surplus of \$64,985.

**3:47pm Discussion of Expansion Feasibility for proposed grades 7+**

- Jesse reviewed numbers he ran and shared by email with finance committee ahead of time to review feasibility of adding 7th-8th vs 7th-12th (progressively growing each year)
- Jesse recognized neither model is particularly feasible given the grounds, equipment, services, and personnel costs; just 7-8 model would have to remain on current site in order to be feasible, long-term feasibility is more likely with 7-12
- We would still need charter amendment, Straban township approvals, and a lot of pieces to pull together first so the timing is large challenge; discussed related pros/cons

**4:21pm No New Business/for the good of the order**

**4:21pm No Public Comments**

**4:21pm Meeting Adjourned**

***Gettysburg Montessori Charter School Finance Committee Meeting Agenda***

***January 18, 2023 at 3:30pm***

***Zoom ID: 83892807595***

***Passcode: Gy46Wb***

**Call Meeting to order**

**Introduce Members and guests**

**SEK financial audit review for fiscal year '21-22**

**Review of December Financial Statements**

**New Business/for the good of the order**

**Public Comment**

**Adjourn**

*Gettysburg Montessori Charter School Finance Committee Meeting Agenda*

*February 15, 2023 at 3:30pm*

*ID: 88212593700*

*Passcode: r46bdi*

**Call Meeting to order**

**Introduce Members and guests**

**Review of January Financial Statements**

**Discussion of staff retention within comprehensive planning**

**New Business/for the good of the order**

**Public Comment**

**Adjourn**

## Gettysburg Montessori Charter School

### Board of Trustees Official Minutes

February 23, 2023

#### Board Members Present

Tom Hockensmith, Chair

Rose Thornberry, Vice Chair

Becky Uppercue, Board Treasurer

Traci Elligson, Secretary

Amy Brown

#### Missing

none

#### Others Present

Faye Pleso

Tammy Hogan

#### Public

Jason Officer-Parent

Brenna Robitaille

Amber Pearson

Ron Arbogast

Danielle Roberts

#### Call to Order

Tom Hockensmith called the meeting to order at 6:08 pm. Introductions were made for attendees.

#### Public Comment on Agenda

Good news club, wants to discuss

- To discuss during CEO report

## Old Business

None

### Administrator's Report

- Enrollment
  - Currently 279
  - Maximum enrollment is 300
- Hiring
  - Food Service-April Taylor
  - \$15/hour, under 30 hrs
  - Motion to approve made by Becky Uppercue, seconded by Amy Brown
- Good News Club
  - Around since 1960's, Christian based program
  - Use school space after school hours
  - Not part of school curriculum
  - Question:
    - Breanna- Do they rent the space and would we be open to other clubs?
    - Faye: We need to meet with them to get more information
- Comprehensive Plan
  - Goal is staff retention
  - Staff Retention Survey results
    - 3 wishes-what would they be?
      - Part-Time to Full time
      - More salary comparable to other schools
        - We received 70% funding
        - Provided increase and added milestones last year
      - Full time assistants
      - Part time staff to receive sick/holiday pay/health benefits
      - Education benefits
        - Salary increases based upon education is in place
      - Bonuses
        - May be able to use ERC (Employee Retention Credit)
      - Sick/Personal Leave to change to just Leave
      - Milestones-Expand to other Full Time Staff
    - Questions:
      - Jason-What are the hours currently for Teachers Assistants?
      - Faye- 29.75 hours





- Book A Tour link
  - On every page
  - 8 families so far
- Programs
  - Lists all programs

#### Consent Agenda

- Motion to approve made by Rose Thornberry, seconded by Amy Brown. All agree; approved.

#### Chair Report

- Parent surveys to come soon
- Board members are all up to date with training
- SOFI reminder to all Board members due by April 1st

#### Finance-Jesse (Charter Choices)/Becky

- Fall 2021
    - \$1M in cash
    - Financial Health rebounded to pre-construction levels since end of project in Summer 2021
  - 149 days of cash on hand
  - \$4M liability for construction
  - Projecting \$230K surplus
  - Budget process has begun
    - Draft budget next month
      - Approve May or June
  - Budget plans
    - Repair parking lot
      - Split between this year and next
    - New playground for younger students/add more for older students
    - Fence around playground
      - Looking into grant
    - Staff Retention
  - Proposal/Resolution
    - 600K to move into a 15 month CD at Members 1<sup>st</sup>
      - Gain 4% interest
      - Still allows for 100 days cash on hand
- Motion to approve made by Tom Hockensmith, seconded by Becky Uppercue. All agree; approved.

### Governance Committee

- Postpone swearing in for Elana King for March meeting

### New business: For the good of the order

None

### Public Comment

- Danielle Roberts (parent)
  - After School Care
    - Can it be parent funded and increase Assistant hours?
- Brenna Robitaille
  - Social Media Outlet
    - 1 social media school site exists, primarily set for making playdates
    - Not open for discussion that may lead to disagreement
  - Looking to start Parent group
    - Social Media based
    - Interested in starting a PTO with the school
    - Wants parents and teachers to work together and communicate
      - Nikki-Helping Hands was initially started as a Parent Committee but had poor parent involvement other than Jason Officer
  - School Dance
    - Interested in looking into parent interest
      - Nikki-unable to do this school year
        - School offers 5/6 grade education dance
  - Virtual Suggestion box
  - Teacher Appreciation
    - Interested in getting a way to know the teachers interests earlier in the year
- Amber Pearson (parent)
  - 7<sup>th</sup>/8<sup>th</sup> grade progress?
    - Faye
      - Working on feasibility of space and money
      - New solicitor just started
      - Current charter is renewed in 2025
      - Proposals need to be evaluated

Adjourned at 7:32 pm

*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**



*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 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**

*Gettysburg Montessori Charter School Finance Committee Meeting*

*June 14, 2023 at 3:30pm*

*ID: 83084612566*

*Passcode: MOBtu5*

**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.



**2:51 pm**

**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**