

Gettysburg Montessori Charter School Finance Committee Meeting

November 15, 2023 at 3:30pm

ID: 81402453127

Passcode: kkD6M9

3:30pm Meeting called to order

3:30pm Introduction of Members and guests

- Jesse Bean, Charter Choices business manager
- Becky Uppercue, Board Treasurer
- [Elena King](#), Board Member at large

3:31pm Review of October Financial Statements

- Total Current Assets have decreased to \$1.8M since June 30th due to combination of a decrease in Cash (\$1.5M at 10/31) and an increase in District Receivables (\$214K at 10/31). Some school district payments were delayed over the summer months due to the PA Budget Impasse
- Total Current Liabilities at October 31st have decreased to \$139K due to reductions in Accounts Payable (to \$37K) and Accrued Payroll (to \$82K)
- 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 (13.2) and Days COH (120.5, as well as long-term figures such as Fund Balance (37.2%) and Debt Ratio (52.5%) all exceeding suggested benchmarks. YTD Margin is slim (0.5%) as receipt of State and Federal Grant Revenues lag behind the associated expenses that have been incurred.

Budget vs. Actual

- After four months of 23-24 budget activity (10/31), District Revenues of \$1.2M are below budget (by \$230K) due to delayed receipt of local school district payments. The school also received \$119K in State and Federal Funding in the first quarter
- YTD Expenses of \$1.3M are under budget by \$55K at 10/31, 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 shows a YTD surplus of \$50,742 through four months, and a Fund Balance of just over \$1.7M. We are currently projecting a modest year-end surplus of \$22,158 – this figure may improve as 23-24 district billing begins to ct increased tuition rates

3:48pm No New Business

3:48pm No Public Comments

3:48pm

Meeting Adjourned