

Gettysburg Montessori Charter School Finance Committee Meeting

February 14, 2024 at 3:30pm

ID: 85728845644

Passcode: L4537Q

3:35pm Meeting called to order

3:35pm Introduction of Members and guests

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

3:36pm Review of January Financial Statements

- Total Current Assets have increased to \$2.1M since June 30th due to combination of an increase in Cash (by \$44K) and District Receivables (by \$143K) and a decrease in State (by \$15K) and Federal Receivables (by \$50K) at 01/31/2024
- Total Current Liabilities at January 31st have decreased to \$225K due to reductions in Accounts Payable (by \$23K) and Accrued Payroll (by \$37K)
- The school's construction loan from Members 1st is reflected as a Long-Term Liability of \$3.84M on the Balance Sheet
- The school's Key Performance (financial health) Indicators are healthy and trending positively, with short-term data points such as Total Margin (1.7%), Current Ratio (9.3) and Days COH (159.2, as well as long-term figures such as Fund Balance (41.3%) and Debt Ratio (51.4%) all exceeding suggested benchmarks

Budget vs. Actual

- After seven months of 23-24 budget activity (01/31), District Revenues of \$2.4M are slightly below budget (by \$108K). The school has also received \$144K of an anticipated \$408K in State and Federal Funding for the 23-24 school year
- YTD Expenses of \$2.4M are under budget by \$127K at 01/31, as positive variances on Supplies (parking lot improvements, summer equipment purchasing, etc.) are offset by "savings" on Personnel Costs, Professional and Other Purchased Services
- GMCS shows a YTD surplus of \$203,877 through seven months, and a Fund Balance of just over \$1.9M. We are currently projecting a year-end surplus of \$77,283.

3:45pm New Business

- Updates from Charter Choices
 - ❖ 24-25 Budget: Navigating the End of ESSER Charter Choices is working on a presentation with the Pennsylvania Coalition of Public Charter Schools entitled "Navigating the End of ESSER"; tentative timing for this presentation is mid-March
 - ❖ Fiscal Year 2024/2025 Employer PSERS Contribution Rate The PSERS Board of

Trustees certified an employer contribution rate of 33.90% for fiscal year (FY) 2024/2025, which begins July 1, 2024. The 33.90% rate is a slight decrease over the FY24 rate of 34.00%; over 80% of the employer pension contribution rate is for the payment of unfunded liability, which is primarily debt for past service already earned by members

- ❖ Human Resources and Talent Acquisition Human Resources – To professionalize the Human Resources function, it's worth considering turning to external expertise. Charter Choices/Vertex Education provides Human Resources guidance, counsel and support to schools around the country and has just started offering services in Pennsylvania. As we enter the 24-25 hiring season, whether your school has needs in Identifying and Hiring Talent, addressing Employee Needs and Personnel Issues, and/or in crafting Policies and Procedures, consider Charter Choices/Vertex as a resource to meet you and your school's unique needs
- Next month Charter Choices and Dr. Pleso will begin preliminary discussions for FY '24-25 budget and present ideas and rough financial estimates to finance committee in our meeting next month

3:50 Discuss potential amendments to PenServe plan

- PenServe manages our employee 403B plan; in recent meetings with our PenServe advisor, Dr. Pleso learned about 2 policies in effect under the current plan that she wishes to discuss with the whole Board next week and vote upon the following month
 - ★ Currently, employees are subject to a mandatory 5% contribution of their paycheck/salary but may also contribute voluntarily, which is set up to be transferred from pay routinely along with mandatory; Dr. Pleso proposes that in the future, voluntary contributions would not be automatically withdrawn from any bonuses and non base pay
 - ★ Currently, our school's plan does not offer the ability for employees to initiate transfers to alternative retirement accounts/plans (i.e. 401k, IRA) until retirement; Dr. Pleso proposes that we offer the ability to make changes like this starting while still working/in service at age 59 ½, like many other districts/schools offer per our advisor

4:03pm No Public Comments

4:03pm Meeting Adjourned