

Gettysburg Montessori Charter School Finance Committee Meeting

March 20, 2024 at 3:30pm

ID: 89030814920

Passcode: jRu75k

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
- Elena King, Board member at large
- Krista Gardner, SEK

3:40pm Review of FY '22-'23 audit by Krista Gardner from SEK

- Krista took over our auditing process from Bill Oyster at SEK CPAs and Advisors this past year; the committee was introduced to at last year's audit review to support this transition
- Krista indicated that SEK's FY '22-'23 financial audit for GMCS is near completion, yet not completely, thus the numbers she reviewed today are still "preliminary"
- Krista reviewed specific numbers with the committee and Jesse shared the document she screen-shared with the committee as the meeting was ending
- Overall, the audit has again found nothing out of the ordinary or concerning in our budgeting, accounting, discrepancies, or outcomes based upon standard accounting principals and governmental auditing requirements

3:36pm Review of February Financial Statements

- Total Current Assets have increased to \$2M since June 30th due to combination of a slight decrease in Cash (by \$34K), an increase in District Receivables (by \$142K) and a decrease in State (by \$15K) and Federal Receivables (by \$50K) at 02/29/2024
- Total Current Liabilities at February 29th have decreased to \$233K due to reductions in Accounts Payable (by \$38K) and Accrued Payroll (by \$14K)
- 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 Current Ratio (8.6) and Days COH (150.3, as well as long-term figures such as Fund Balance (39.7%) and Debt Ratio (51.9%) exceeding benchmarks

Budget vs. Actual

- After eight months of 23-24 budget activity (02/29), District Revenues of \$2.8M are below budget (by \$149K). The school has also received \$165K of an anticipated \$409K in State and Federal Funding for the 23-24 school year

- YTD Expenses of \$2.9M are under budget by \$84K at 02/29, 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 \$115,471 through eight months, and a Fund Balance of just over \$1.8M. We are currently projecting a small year-end deficit of (\$30,382)

3:45pm **New Business**

- Updates from Charter Choices
 - ❖ Senate Budget Hearing w/PDE – February 28, 2024

The statewide charter coalition has provided details on the recent Senate hearing and testimony from Secretary of Education Mumin; While most of the charter school questions and testimony appeared to be focused on the flat-rate cyber (\$8,000) proposal from the Governor, there were questions presented to Secretary Mumin regarding the Special Education-tiered funding system. It is noteworthy that the Secretary acknowledged interest in continued conversations around tiered funding and on occasion referred to the cyber funding proposal as “initial steps”.
 - ❖ Special interest groups continue to push for funding cuts to charter schools, which can only be enacted through the Legislature. While the Governor “supports school choice”, the emerging reality appears to be more complex, e.g. more willing to open or renew charters, while simultaneously reducing funding – possibly drastically. It is as important as ever to make charter school families, educators and stakeholders aware and to have them make their voices heard. As always, the PA Coalition of Public Charter Schools is providing tools to reach lawmakers, including a simple petition on this topic that can be found at <https://143krising.com/>.
- Charter Choices Team Members to Present at 2024 PDE Data Summit
 - ❖ Each year PDE works with data teams throughout the state to hold the “PDE Data Summit” with sessions offering information, resources, and tools on a wide variety of topics, from reporting school data, improving data quality and making data-based decisions, to data governance, school improvement, cybersecurity, SEL, and more. The hope is that through these in-person sessions, with school staff and leaders from across the state, the participants experience impactful professional learning opportunities, gain technical skills, and leave with a better understanding of their data and how it can be used to support and benefit the school communities they serve.
 - ❖ This year Charter Choices members, Meredith Regul (Brick & Mortar District Billing Manager) and Abby Dubinchik (Director of Compliance and Federal Programs), were asked to put together a workshop session based off their A/CAPA presentation from the fall where they instruct schools on the importance of accuracy in data entry (both indirectly, through your SIS and other related school systems, and directly into PDE’s reporting systems) to accurately capture student funding and tuition. Meredith and Abby will host an advanced level workshop for Charter Schools to both review the importance of in-year data reconciliations and teach schools best practices for efficient and accurate completion of the system comparisons. They will also advertise the VSIMS billing system during their workshop. This will be the first time Charter Choices will be attending or presenting at the Summit. The Summit took place March

11-13 in Hershey.

- Jesse reported that Charter Choices has begun preliminary discussions regarding FY '24-'25 year budget assumptions, sharing some rough ideas around various needs within the budget and potential goals for the coming year; he noted that he will have an initial budget draft prepared to review with the committee in our meeting next month
- Becky will be unable to attend tomorrow's public board meeting; Elena, who is training to shift into treasurer position, will present this information in the meeting and take over completing agendas and minutes for these meetings and reporting upon minutes in public board meetings in future months as Becky is resigning from the board effective 5/31/24 due to a planned move out of state

4:15pm No Public Comments

4:03pm Meeting Adjourned