

Gettysburg Montessori Charter School Finance Committee Meeting

Wednesday, May 15, 2019 at 3:30pm

- 3:32 pm Meeting called to order
- Introduce Members and guests
- Present: Faye Pleso, CEO
- Diana Williams, treasurer
- Becky Uppercue, Vice Chair
- Jesse Bean, Charter Choices (by phone)
- 3:33 Budget Review and April 2019 Financials
- As of April 30, 2019
 - “Doing extremely well” Operating Account \$708,743, accounts payable \$21, 277 (everything is fairly current/have been paid by school districts)
 - Net income \$332,845 for year (\$236,408 total income in prior year)
 - 2,513, 246 total income (\$143,000 more than budgeted)
 - We are going to have to run a tighter budget in coming years in order to get through construction costs, as net income will be lower next year
- 3:46 2019-2020 Budget
- Basing budget for next year 237 students (based upon 0% rate increase for traditional students, expecting a 2%\$ increase on special ed - typically charter schools see a 2% increase on trad students (84% of stud pop) 5% increase for spec ed (16% of stud pop) - budgeted surplus of \$158,000
 - Currently have 234 enrolled, but we typically lose about 5 students and gain 15 students (worst case scenario we don't hire Vice Principal at \$80,000)
 - \$500,000 budgeted for construction costs + 3% staff raises
 - \$323,061 of \$500,000 already budgeted for site costs, legal/closing fees
 - maintained \$8000 for grant writing, IU services line is being broken down on budget (OT/PT, IU, ESL, Dead/Hard of Hearing) + utilities (sewage, propane, electricity broken down as well)
 - We are required by law to submit budget by 6/3/2019- **budget must be passed for approval in May or June 2019 meeting**
- 3:50pm Review Lender offers and Banking update (handouts for board meeting)
- Citizen's Bank recently had turnover at the bank, so still awaiting a finance proposal- may be another several weeks
 - Centric Bank- offering \$4.4 at 6%, have better banking relationship perks
 - BEST OPTION- Member's First (USDA loves us working with a local bank) -offering a \$¾ million (80% of projected costs) but they are wanting us to hire a project manager/Jesse asked USDA is there may be a way around it since we are

already planning to hire an owner's rep

- significantly lower interest over the course of the loan (\$213,450) vs. \$329k for reinvestment fund vs. \$330,685 for Citizen's

-would require us to bank with them (rates are slightly higher than current bank/Centric), but overall more financially beneficial to us

4:15 pm

Discussion about records audit update (as noted in annual requirements per Jill)

Unsure- Is this personal/student file review to oversee Faye's spot check reviews

Board may want to consider creating a subcommittee to manage this

4:45pm

No New business/for the good of the order

4:37 pm

No Public Comments

4:38pm

Adjourn

Next Finance Committee Meeting will be on June 12, 2018 at 1:30pm.