

Gettysburg Montessori Charter School Finance Committee Meeting

September 18, 2019 at 3:30pm

3:32pm Meeting called to order

3:32pm Introduce Members and guests

Faye Pleso, CEO

Becky Uppercue, Treasurer

Diana Williams

Jesse Bean, Charter Choices

3:33pm Review of August Financial Statements

- **CC transferred approx \$250,000 from Centric account to Members First for monthly payables: \$244,000 in Member's 1st operating account + several smaller accounts are at minimums**
- **\$366,300 remaining at Centric for now**
- **Total Checking/Savings including all accounts \$616,421**
- **Accounts Receivable: PDE missed a unipay in August and is including it with Sept payment (arriving next week: \$269,000))- also not reflected is \$80,000 received from GASD today)**
- **Total Accounts payable \$65,887**
- **Long term liabilities- Primary building loan 887, 000 (\$7226/month)
Secondary building loan \$70,000 (\$1182/month)**
- **Still have 100% of \$500,000 committed fund balance available for building project**
- **Net Income of \$203,920 so far since start of fiscal year in July**
- **Per Jesse "we are looking good so far for the year. We will likely hit or be close to our million dollar assets goal this year."**

3:55pm Discuss new PCA Hiring recommendations and Budget Updates

- **Faye recommends hiring at least one more PCA (\$37,649/yr) asap- given current student needs, she recognizes the very likely need for 1-2 more PCAs**
- **Actual budget is now reflecting us not hiring an Assistant Principal, as we initially budgeted for prior to hiring LIU for admin support. This reflects positively on the budget, so these funds can be diverted for now; however, we want to assure this goes back into the budget in the next 1-2 years as we transition from utilizing LIU admin support to an assistant principal**
- **Also medical insurance costs are actually \$280,000 vs. \$290,000 budgeted, adding to budget surplus**

4:00pm

Salary Spreadsheet Update

- **Faye shared new rate table she created breaking down pay rates for various staff to be filed/used for reflection by Board/CEO as needed**

4:02

New Business/for the good of the order

- **New legislature: If school districts don't make timely payments to charter schools, the schools may involve PDE to seek out the funds owed, but will take a portion for their administrative support**
- **Essentially charter schools are being penalized if districts don't pay routinely on negotiated rates**
- **Worst case scenario for GMCS: if we had to utilize PDE to seek out payments from all 17 districts on a monthly basis = approx \$3000/year**

4:05

No Public Comment

4:06

Adjourn