



**PULLMAN PUBLIC
COMMUNITY FREE
MONTESSORI K-9**

Pullman Community Montessori

Finance Committee (FC)

Date and Time

Tuesday September 21, 2021 at 5:00 PM PDT

Location

Keeping safety as our top priority, until further notice, all committee meeting will be conducted virtually over Zoom.

PCM's Mission: to prepare all students to reach their full potential for future success in high school, college, career, and life, using the rich resources of our community.

PCM's Vision: to serve as an instrument of change, helping to progress our education system to better meet the needs of students, families, and educators. We nurture students to be self-empowered lifelong learners, global citizens, environmental stewards, and compassionate and collaborative leaders, bringing positive changes to their communities and the world!

Agenda

I. Opening Items

- A.** Record Attendance
- B.** Call the Meeting to Order

'Grounding Questions' for the FC:

- Do we believe that our internal policies and procedures are being followed?
- What is our current cash balance, and is management confident in the organization's ability to meet short term cash needs?

- How are our actuals to budget performing for this fiscal year? If there have been material unfavorable variances, in expenses or revenues, what is being done to mitigate this?
- How are our "big projects" going? (ex: facilities, enrollment drives, hiring, etc).

REMINDERS

During the planning year (now to August 18, 2021), these are some overarching items that each FC member should be thinking about:

- How are our draft fiscal policies and procedures coming along?
- How are we tracking to budget overall?
- How is our cash balance and will we be able to meet our short term cash needs?
- How is enrollment doing?

C. Pleasantry

We will continue to build trust amongst this team. We will work little by little to do this! One small way though will be to get to know each other more.

Primer Question:

Where did you go to college? What did you study and do you use your major in your current career?

D. Approve Minutes

Please review the prior meeting minutes in advance and come to the meeting with any amendments in writing that can be added to the Zoom chat. This makes recording changes quick and easy.

II. Finance Committee (FC)

A. Review & Approve August Financials

During this piece of the meeting, Matt and Laylah will share what the FC Committee should be "looking for" in order to build those habits and mindsets.

Please review the school financials below prior to the meeting. Please try to ask questions to Matt or Laylah in advance so we are prepared to vote at the meeting.

1. Dashboard (high level view of main metrics)
2. Balance Sheet
3. Profit & Loss Statement/Income Statement
4. Budget vs. Actual Report & Forecast vs Actual Report
5. Statement of Cash Flows

- B. Discuss 21-22 enrollment & plans for sustainability

III. Other Business

IV. Closing Items

- A. Adjourn Meeting

Grounding Docs: [FC Description & Responsibilities](#) , [Norms-We are LEADERS too-Structure and Responsibilities Overview](#), [Bylaws](#) (read committees section), [PCM Logic Model](#), [Org Charts](#)

School Wide Evaluation Tools (model fidelity): [EEMPS Rubric](#), [School-Wide Reflective Practice Inventory](#)

Resources: [Planning Yr Financials Considerations](#), [Example Dashboard Review](#), [Contract](#), Commission Financial Performance Framework

Coversheet

Review & Approve August Financials

Section: II. Finance Committee (FC)
Item: A. Review & Approve August Financials
Purpose: Vote
Submitted by:
Related Material:

5. PCM Statement of Cash Flows August 2021.pdf
3. PCM P&L August 2021.pdf
4. PCM BvA August 2021.pdf
2. PCM Balance Sheet August 2021.pdf
1. PCM Finance Dashboard Aug 2021.docx

Pullman Community Montessori

Statement of Cash Flows

March - August, 2021

	MAR 2021	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	TOTAL
OPERATING ACTIVITIES							
Net Revenue	-18,269.65	27,511.44	-17,031.04	-2,302.51	419,012.98	2,299.92	\$411,221.14
Adjustments to reconcile Net Revenue to Net Cash provided by operations:							\$0.00
1100 Accounts Receivable (A/R)	71,366.53	-826.86	52.54	-50,458.41	-	53,983.22	\$ -
					331,760.97		257,643.95
1150 Prepays & Other Assets	4,470.58	-12,247.32	4,470.59	-21,052.67	2,727.28	-472.75	\$ -
							22,104.29
2100 Accounts Payable	1,969.28	1,144.92	-4,441.43	9,190.97	34,045.81	-32,998.64	\$8,910.91
2101 Accrued Accounts & Payroll Payable	827.61	839.80	-9.94	-1,004.19	20,629.40	7,012.44	\$28,295.12
2151 Social Security/Medicare/FUTA Tax Payable	-2,830.28	0.00	0.00	0.00			\$ -2,830.28
2152 Workers' Compensation Tax Payable	156.89	-270.49	186.86	195.26	-562.56	0.09	\$ -293.95
2153 State Unemployment Tax Payable	351.66	-645.76	166.37	281.59	-827.81		\$ -673.95
2154 Paid Family Medical Leave Tax Payable	47.33	-86.93	52.01	53.17	-156.30		\$ -90.72
2160 Direct Deposit Payable	0.00	0.00	0.00	0.00			\$0.00
2171 Use Tax Payable	749.80	56.07	522.89	141.66	85.48		\$1,555.90
2180 Refundable Advances			200,000.00		-		\$0.00
					200,000.00		
2202 Loan Payable - short-term	0.00				41,003.89	63,657.77	\$104,661.66
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	77,109.40	-12,036.57	200,999.89	-62,652.62	-	91,182.13	\$ -
Net cash provided by operating activities	\$58,839.75	\$15,474.87	\$183,968.85	\$ -	\$ -	\$93,482.05	\$271,007.59
				64,955.13	15,802.80		
INVESTING ACTIVITIES							
1501 Fixed Assets-Capitalized Equipment				-35,656.51			\$ -
							35,656.51
1503 Fixed Assets-Leasehold Improvements						-	\$ -
						106,222.74	106,222.74
1504 Fixed Assets-Furniture, Fixtures & Other	-10,362.60				-58,475.82		\$ -
							68,838.42
1510 Facilities - In Progress		-3,774.05	-962.50	-52,277.75	-41,003.89	100,518.19	\$2,500.00
Net cash provided by investing activities	\$ -	\$ -	\$ -962.50	\$ -	\$ -	\$ -	\$ -
	10,362.60	3,774.05		87,934.26	99,479.71	5,704.55	208,217.67
FINANCING ACTIVITIES							
2501 Construction Loan Payable			50,000.00				\$50,000.00
2998 Unrestricted Net Assets		-40,000.00			40,000.00	11,000.00	\$11,000.00
2999 Restricted Net Assets		40,000.00			-40,000.00	-11,000.00	\$ -
							11,000.00
Net cash provided by financing activities	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00
NET CASH INCREASE FOR PERIOD	\$48,477.15	\$11,700.82	\$233,006.35	\$ -	\$ -	\$87,777.50	\$112,789.92
				152,889.39	115,282.51		

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Profit and Loss

August 2021

	TOTAL			
	AUG 2021	JUL 2021 (PP)	CHANGE	SEP 2020 - AUG 2021 (YTD)
Revenue				
3100 Local donations	476.74	988.01	-511.27	47,376.74
3199 Local revenue - misc	1,835.00		1,835.00	1,835.00
3501 Interest Income (Private)	0.02	0.02	0.00	0.31
3520 Private Foundations / Grants	25,000.00	464,500.00	-439,500.00	591,500.00
5200 Federal - CSP	74,285.23	97,143.36	-22,858.13	371,816.43
Total Revenue	\$101,596.99	\$562,631.39	\$ -461,034.40	\$1,012,528.48
GROSS PROFIT	\$101,596.99	\$562,631.39	\$ -461,034.40	\$1,012,528.48
Expenditures				
6010 Certificated - Instructional Management	7,666.67	7,666.66	0.01	72,999.95
6105 Classified - Executive Management	7,666.67	7,666.66	0.01	91,999.93
6106 Classified - Operations Staff	560.00		560.00	560.00
6107 Classified - Other Admin - Non -Instructional	4,192.51	4,876.11	-683.60	40,318.65
6198 Classified - Lunch Staff	1,846.82		1,846.82	1,846.82
6270 Certificated - Teachers - Regular	14,118.92	77,507.54	-63,388.62	91,626.46
6373 Classified - Aides - Regular	14,063.33	5,012.83	9,050.50	19,076.16
7051 Social Security/Medicare/FUTA	5,642.07	6,280.68	-638.61	23,783.96
7052 Worker's Compensation Insurance	626.61	207.94	418.67	1,681.02
7053 State Unemployment	856.89	1,100.12	-243.23	4,246.40
7055 Retirement Contribution - DRS	4,097.69		4,097.69	4,097.69
8010 Legal	618.75		618.75	4,056.25
8025 Nurse Services		1,039.60	-1,039.60	1,039.60
8030 Food Service / School Lunch				3,500.00
8035 Payroll & Accounting Services	2,500.00	2,500.00	0.00	30,000.00
8040 Special Ed Services	1,000.00		1,000.00	1,000.00
8050 Contracted Services - Tech				2,400.00
8051 Contracted Services - Program Support / PD	1,216.66	1,216.66	0.00	33,240.06
8060 Dues & Memberships				921.96
8065 Interest Expense	476.39		476.39	481.80
8505 Board Expenses	833.33	833.36	-0.03	9,999.99
8510 Classroom / Teaching Supplies & Materials	3,218.18	3,545.38	-327.20	18,872.13
8515 Special Ed Supplies & Materials	519.68		519.68	648.16
8530 Equipment / Furniture	1,902.43	2,756.13	-853.70	11,290.56
8535 Telephone / Internet	300.00	300.00	0.00	600.00
8540 Technology - Hardware	2,419.03	3,030.70	-611.67	12,781.14
8541 Technology - Software	4,589.58	3,128.41	1,461.17	17,191.30
8545 Student Testing & Assessment		1,501.45	-1,501.45	2,441.45
8565 Office Expense	6,641.63	2,613.73	4,027.90	12,231.02
8570 Staff Development	49.00	3,200.00	-3,151.00	4,824.00
8575 Staff Recruitment	27.72		27.72	2,242.28

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Profit and Loss

August 2021

	TOTAL			
	AUG 2021	JUL 2021 (PP)	CHANGE	SEP 2020 - AUG 2021 (YTD)
8580 Student Recruitment / Marketing		125.00	-125.00	8,212.55
8585 School Meals / Lunch	231.00		231.00	231.00
8590 Travel (Staff)	163.60		163.60	163.60
9005 Insurance Expense	888.09	417.33	470.76	9,796.07
9010 Janitorial	116.70		116.70	116.70
9015 Building and Land Rent / Lease	7,047.12	7,092.12	-45.00	60,791.98
Total Expenditures	\$96,097.07	\$143,618.41	\$ -47,521.34	\$601,310.64
NET OPERATING REVENUE	\$5,499.92	\$419,012.98	\$ -413,513.06	\$411,217.84
NET REVENUE	\$5,499.92	\$419,012.98	\$ -413,513.06	\$411,217.84



Pullman Community Montessori FY 20-21 Budget Status Report August 2021

	Total			
	Actual	Budget	Over/(Under) Budget	Variance
Revenue				
Local Support	49,212.05	25,000.00	24,212.05	196.85%
State Revenue - General	0.00	0.00	0.00	
State Revenue - Special Purpose	0.00	0.00	0.00	
Federal Revenue	368,616.43	453,200.00	-84,583.57	81.34%
Grants & Other Sources	591,500.00	230,000.00	361,500.00	257.17%
Total Revenue	\$ 1,009,328.48	\$ 708,200.00	\$ 301,128.48	142.52%
Gross Profit	\$ 1,009,328.48	\$ 708,200.00	\$ 301,128.48	142.52%
Expenditures				
Salaries	318,427.97	276,281.75	42,146.22	115.25%
Personnel Taxes & Benefits	33,809.07	25,537.00	8,272.07	132.39%
Contracted Services	75,235.91	62,500.00	12,735.91	120.38%
School Operations	103,132.94	123,500.00	-20,367.06	83.51%
Facility Operations & Maintenance	70,704.75	61,028.00	9,676.75	115.86%
Total Expenditures	\$ 601,310.64	\$ 548,846.75	\$ 52,463.89	109.56%
Net Operating Revenue	\$ 408,017.84	\$ 159,353.25	\$ 248,664.59	256.05%
Net Revenue	\$ 408,017.84	\$ 159,353.25	\$ 248,664.59	256.05%
Loan Funds				
2501 Construction Loan Payable	50,000.00	357,000.00	-307,000.00	14.01%
Capital Expenditures				
1501 Fixed Assets-Capitalized Equipment (Tech)	35,656.51	53,200.00	-17,543.49	67.02%
1504 Fixed Assets-Furniture, Fixtures & Other	68,838.42	100,000.00	-31,161.58	68.84%
Total Capital Expenditures	104,494.93	153,200.00	-48,705.07	68.21%
All Expenditures	705,805.57	702,046.75	3,758.82	100.54%

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Balance Sheet As of August 31, 2021

	TOTAL		
	AS OF AUG 31, 2021	AS OF JUL 31, 2021 (PP)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
1000 Banner Bank x4353 - PUBLIC Checking	123,578.55	37,671.00	85,907.55
1001 Banner Bank x4695 - PRIVATE Checking	1,869.93		1,869.93
1005 Banner Bank x3234 - PUBLIC Savings	1,095.31	1,095.29	0.02
Total Bank Accounts	\$126,543.79	\$38,766.29	\$87,777.50
Accounts Receivable			
1100 Accounts Receivable (A/R)	352,800.54	403,583.76	-50,783.22
Total Accounts Receivable	\$352,800.54	\$403,583.76	\$ -50,783.22
Other Current Assets			
1150 Prepays & Other Assets	40,563.46	40,090.71	472.75
Total Other Current Assets	\$40,563.46	\$40,090.71	\$472.75
Total Current Assets	\$519,907.79	\$482,440.76	\$37,467.03
Fixed Assets			
1501 Fixed Assets-Capitalized Equipment	35,656.51	35,656.51	0.00
1503 Fixed Assets-Leasehold Improvements	106,222.74		106,222.74
1504 Fixed Assets-Furniture, Fixtures & Other	68,838.42	68,838.42	0.00
1510 Facilities - In Progress	0.00	100,518.19	-100,518.19
Total Fixed Assets	\$210,717.67	\$205,013.12	\$5,704.55
TOTAL ASSETS	\$730,625.46	\$687,453.88	\$43,171.58
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2100 Accounts Payable	12,810.91	45,809.55	-32,998.64
Total Accounts Payable	\$12,810.91	\$45,809.55	\$ -32,998.64
Other Current Liabilities			
2101 Accrued Accounts & Payroll Payable	38,176.73	31,164.29	7,012.44
2152 Workers' Compensation Tax Payable	0.00	-0.09	0.09
2171 Use Tax Payable	1,555.90	1,555.90	0.00
2202 Loan Payable - short-term	104,661.66	41,003.89	63,657.77
Total Other Current Liabilities	\$144,394.29	\$73,723.99	\$70,670.30
Total Current Liabilities	\$157,205.20	\$119,533.54	\$37,671.66
Long-Term Liabilities			
2501 Construction Loan Payable	50,000.00	50,000.00	0.00
Total Long-Term Liabilities	\$50,000.00	\$50,000.00	\$0.00
Total Liabilities	\$207,205.20	\$169,533.54	\$37,671.66
Equity			
2998 Unrestricted Net Assets	108,202.42	97,202.42	11,000.00
2999 Restricted Net Assets	4,000.00	15,000.00	-11,000.00
Net Revenue	411,217.84	405,717.92	5,499.92
Total Equity	\$523,420.26	\$517,920.34	\$5,499.92
TOTAL LIABILITIES AND EQUITY	\$730,625.46	\$687,453.88	\$43,171.58



	Metric <i>Description</i>	Result	Goal	Status	Notes
1.	Current Student Recruitment Count <i>Enrollment is the school's primary revenue driver</i>	86%	100%	○	<i>Current enrollment: 81 Budget: 94</i>
2.	Public Revenue Received as a % of overall budget <i>Measures rate of receipt of public funds to date</i>	81%	100%	○	<i>CSP expenses occurring a bit later than expected leading to a decrease in reimbursements, effect is net zero</i>
3.	Private Revenue Received as a % of overall budget <i>Measures progress against fundraising goals</i>	257%	100%	○	<i>Due to revenue recognition of full \$474k WA Charters grant</i>
4.	Expenditures to date as a % of overall budget <i>Measures actual spending against planned spending</i>	100%	100%	○	<i>Personnel costs higher than expected due to moving stipends & more ops help needed</i>
5.	Cash on Hand <i>Measures operational and financial stability</i>	\$126k	\$157k	○	<i>Ideally cash would be higher but we are in a good place for the new few months</i>

Additional notes for discussion:

Enrollment loss leading to a \$160k loss in revenue – plans to get back to sustainability are in the works

Overall, 20-21 final expenditures ended at 100% of budget by going over on personnel but under on furniture and tech

jg^P