



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

Pullman Community Montessori

Finance Committee (FC)

Date and Time

Thursday February 17, 2022 at 5:00 PM PST

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:

What is one way you show self-care?

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.

Approve minutes for Finance Committee (FC) on January 18, 2022

II. Finance Committee (FC)

A. Review & Approve January 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

6. Payroll and AP Certification

B. Discuss and Approve Revised Budget

C. Create a plan for Board Training

Board Assessment: <https://app2.boardontrack.com/boardAssessmentReport/recommendations/941>

Guiding Questions:

- Are you well versed in the key drivers and sources of revenues for your organization?
- Is the full board annually trained by the FC to read, understand, and interpret the main points of the financial reports?
- Does the FC lead a portion of the new trustee orientation--orienting them to the organizations short and long term financial health and training them on how to read financial reports?
- Are you 100% confident that the organization's management team is properly handling restricted grants?
- Has management provided the FC with a detailed checklist of all deliverables and reports to various agencies, authorizers, and auditors??
- Does the FC annually confirm that their deliverables and reports to various agencies, authorizers, and auditors are completed/submitted accurately and on a timely basis?

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

Approve Minutes

Section: I. Opening Items
Item: D. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee (FC) on January 18, 2022

APPROVED



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

Pullman Community Montessori

Minutes

Finance Committee (FC)

Date and Time

Tuesday January 18, 2022 at 5:00 PM

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!

Committee Members Present

A. Guyton (remote), L. Sullivan (remote), M. Paolini (remote)

Committee Members Absent

C. Minogue, J. Cassleman

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

L. Sullivan called a meeting of the Finance Committee Committee of Pullman Community Montessori to order on Tuesday Jan 18, 2022 at 5:12 PM.

C. Pleasantry

D. Approve Minutes

A. Guyton made a motion to approve the minutes from Finance Committee (FC) on 11-16-21.

L. Sullivan seconded the motion.

The committee **VOTED** to approve the motion.

A. Guyton made a motion to Motion to Approve 11-16-21 minutes as presented.

L. Sullivan seconded the motion.

The committee **VOTED** to approve the motion.

E. Approve Minutes

A. Guyton made a motion to approve the minutes from Finance Committee (FC) on 12-21-21.

L. Sullivan seconded the motion.

The committee **VOTED** to approve the motion.

II. Finance Committee (FC)

A. Review & Approve December Financials

Have asked OSPI to true of enrollment numbers to adjust apportionment (rather than wait until next fall as they do for 1st year charters schools).

Action Item: By end of the week send out draft of budget to FC members so they can thoroughly review prior to next FC meeting.

Building rent question on 4a: An asset (leasehold improvement) was miscoded into rent (~\$6K). So the 64K shown in 4a will drop by that amount. We are on track.

A. Guyton made a motion to recommend the board approve the December financials as presented by the FC.

L. Sullivan seconded the motion.

The committee **VOTED** to approve the motion.

B. Determine Next Steps for Auditor

Laylah - Get 3 informal quotes for Auditors before March.

C. Create a plan for Board Training

III. Closing Items

A.

Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:11 PM.

Respectfully Submitted,
A. Guyton

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 January Financials

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

1. PCM Finance Dashboard January 2022.pdf
2. PCM Balance Sheet January 2022.pdf
3. PCM P&L January 2022.pdf
4. PCM BvA January 2022.pdf
5. PCM Statement of Cash Flows January 2022.pdf
6. PCM Payroll and AP Certification January 2022.pdf
- 6a. PCM Auditing Officer Approval January 2022.pdf
- 6b. PCM Payroll Report January 2022.pdf
- 6c. PCM AP Register January 2022.pdf



| | Metric <i>Description</i> | Result | Goal | Status | Notes |
|----|--|---------------|-------------|---------------|--|
| 1. | Current Student Recruitment Count <i>Enrollment is the school's primary revenue driver</i> | 79% | 100% | ○ | <i>Current enrollment: 75 Budget: 94 SPED: 12.6 budget, 11.75 actual</i> |
| 2. | Public Revenue Received as a % of overall budget <i>Measures rate of receipt of public funds to date</i> | 36% | 40% | ○ | <i>No TBIP or Transpo funding; enrollment variance has materialized</i> |
| 3. | Private Revenue Received as a % of overall budget <i>Measures progress against fundraising goals</i> | 43% | 32% | ○ | <i>\$100k of donations helping buffer enrollment revenue loss and not receiving full WA Charters grant</i> |
| 4. | Expenditures to date as a % of overall budget <i>Measures actual spending against planned spending</i> | 36% | 42% | ○ | <i>5 months into FY = 42%</i> |
| 5. | Cash on Hand <i>Measures operational and financial stability</i> | \$129k | \$164k | ○ | <i>Cash is in a healthy position to meet financial obligations for the near future</i> |

Additional notes for discussion:

Variations from updating enrollment have materialized; large ESSER \$39k reimbursement claim filed for February

Montessori coach salary payments have ended and SIA payments have begun; large batch of invoices from technology contractor arrived

Current fiscal year count of missing documentation: \$8k



Pullman Community Montessori

Balance Sheet

As of January 31, 2022

| | TOTAL | | |
|---|---------------------|-------------------------|-----------------------|
| | AS OF JAN 31, 2022 | AS OF DEC 31, 2021 (PP) | CHANGE |
| ASSETS | | | |
| Current Assets | | | |
| Bank Accounts | | | |
| 1000 Banner Bank x4353 - PUBLIC Checking | 126,588.77 | 222,955.06 | -96,366.29 |
| 1001 Banner Bank x4695 - PRIVATE Checking | 1,232.38 | 1,235.38 | -3.00 |
| 1005 Banner Bank x3234 - PUBLIC Savings | 1,095.40 | 1,095.38 | 0.02 |
| Total Bank Accounts | \$128,916.55 | \$225,285.82 | \$ -96,369.27 |
| Accounts Receivable | | | |
| 1100 Accounts Receivable (A/R) | 219,082.96 | 262,031.90 | -42,948.94 |
| Total Accounts Receivable | \$219,082.96 | \$262,031.90 | \$ -42,948.94 |
| Other Current Assets | | | |
| 1150 Prepays & Other Assets | 10,192.14 | 12,686.51 | -2,494.37 |
| Total Other Current Assets | \$10,192.14 | \$12,686.51 | \$ -2,494.37 |
| Total Current Assets | \$358,191.65 | \$500,004.23 | \$ -141,812.58 |
| Fixed Assets | | | |
| 1501 Fixed Assets-Capitalized Equipment | 46,770.36 | 46,770.36 | 0.00 |
| 1503 Fixed Assets-Leasehold Improvements | 391,802.62 | 391,802.62 | 0.00 |
| 1504 Fixed Assets-Furniture, Fixtures & Other | 68,838.42 | 68,838.42 | 0.00 |
| 1510 Facilities - In Progress | 95,705.81 | 95,707.81 | -2.00 |
| Total Fixed Assets | \$603,117.21 | \$603,119.21 | \$ -2.00 |
| TOTAL ASSETS | \$961,308.86 | \$1,103,123.44 | \$ -141,814.58 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| 2100 Accounts Payable | 13,881.76 | 2,858.82 | 11,022.94 |
| Total Accounts Payable | \$13,881.76 | \$2,858.82 | \$11,022.94 |
| Other Current Liabilities | | | |
| 2101 Accrued Accounts & Payroll Payable | 37,091.25 | 34,522.52 | 2,568.73 |
| 2155 Retirement Payable - DRS | 9,360.30 | 11,515.56 | -2,155.26 |
| 2156 Health Insurance Payable - SEBB | -20,205.50 | -19,969.00 | -236.50 |
| 2158 LTD Payable | 0.00 | 316.11 | -316.11 |
| 2171 Use Tax Payable | 8,527.69 | 8,234.82 | 292.87 |
| 2202 Loan Payable - short-term | 0.00 | 62,894.93 | -62,894.93 |
| Total Other Current Liabilities | \$34,773.74 | \$97,514.94 | \$ -62,741.20 |
| Total Current Liabilities | \$48,655.50 | \$100,373.76 | \$ -51,718.26 |
| Long-Term Liabilities | | | |
| 2501 Construction Loan Payable | 469,476.60 | 467,528.87 | 1,947.73 |
| Total Long-Term Liabilities | \$469,476.60 | \$467,528.87 | \$1,947.73 |
| Total Liabilities | \$518,132.10 | \$567,902.63 | \$ -49,770.53 |

Pullman Community Montessori

Balance Sheet

As of January 31, 2022

| | TOTAL | | |
|-------------------------------------|---------------------|-------------------------|-----------------------|
| | AS OF JAN 31, 2022 | AS OF DEC 31, 2021 (PP) | CHANGE |
| Equity | | | |
| 2998 Unrestricted Net Assets | 447,957.24 | 447,957.24 | 0.00 |
| 2999 Restricted Net Assets | 4,500.00 | 4,500.00 | 0.00 |
| Net Revenue | -9,280.48 | 82,763.57 | -92,044.05 |
| Total Equity | \$443,176.76 | \$535,220.81 | \$ -92,044.05 |
| TOTAL LIABILITIES AND EQUITY | \$961,308.86 | \$1,103,123.44 | \$ -141,814.58 |

Pullman Community Montessori

Profit & Loss

January 2022

| | TOTAL | | | |
|---|--------------------|---------------------|-----------------------|---------------------------|
| | JAN 2022 | DEC 2021 (PP) | CHANGE | SEP 2021 - JAN 2022 (YTD) |
| Revenue | | | | |
| 3100 Local donations | 526.00 | 2,968.50 | -2,442.50 | 4,014.79 |
| 3201 Interest Income (Public) | 0.02 | 0.02 | 0.00 | 0.09 |
| 3520 Private Foundations / Grants | | 100,000.00 | -100,000.00 | 105,000.00 |
| 4000 General Apportionment | 16,563.34 | 88,924.90 | -72,361.56 | 322,860.21 |
| 4021 Special Education - General Apportionment | 1,227.75 | 2,160.08 | -932.33 | 8,668.01 |
| 4121 Special Education - State | 1,165.77 | 11,053.33 | -9,887.56 | 39,238.35 |
| 4155 Learning Assistance | 1,380.45 | 1,461.65 | -81.20 | 6,415.03 |
| 4198 State - School Food Service | 893.50 | | 893.50 | 893.50 |
| 4258 State Miscellaneous Revenue | | 11,520.00 | -11,520.00 | 11,520.00 |
| 5124 Federal SPED - IDEA | 7,514.00 | | 7,514.00 | 7,514.00 |
| 5198 Federal - School Food Services (NSLP) | 4,301.05 | 10,388.50 | -6,087.45 | 14,689.55 |
| 5199 Federal - Misc Grants | 2,880.00 | 9,802.08 | -6,922.08 | 12,682.08 |
| 5200 Federal - CSP | 26,204.16 | 69,153.10 | -42,948.94 | 142,050.46 |
| Total Revenue | \$62,656.04 | \$307,432.16 | \$ -244,776.12 | \$675,546.07 |
| GROSS PROFIT | \$62,656.04 | \$307,432.16 | \$ -244,776.12 | \$675,546.07 |
| Expenditures | | | | |
| 6005 Certificated - Executive Management | 7,500.00 | 7,500.03 | -0.03 | 37,916.68 |
| 6010 Certificated - Instructional Management | 0.00 | 6,666.68 | -6,666.68 | 26,666.70 |
| 6106 Classified - Operations Staff | 4,395.30 | 3,708.34 | 686.96 | 19,228.66 |
| 6190 Classified - Other - Non -Instructional | 5,293.32 | 3,476.68 | 1,816.64 | 15,784.00 |
| 6198 Classified - Lunch Staff | 2,633.77 | 2,312.20 | 321.57 | 13,128.13 |
| 6270 Certificated - Teachers - Regular | 17,663.11 | 17,663.10 | 0.01 | 88,315.52 |
| 6271 Certificated - Teachers - Substitutes | 3,018.56 | 1,639.47 | 1,379.09 | 5,393.26 |
| 6275 Certificated - Teachers - SPED | 6,012.44 | 5,374.92 | 637.52 | 27,512.14 |
| 6373 Classified - Aides - Regular | 5,378.53 | 3,927.78 | 1,450.75 | 39,254.33 |
| 7051 Social Security/Medicare/FUTA | 3,131.39 | 3,275.61 | -144.22 | 16,153.27 |
| 7052 Worker's Compensation Insurance | 406.35 | 409.14 | -2.79 | 2,196.80 |
| 7053 State Unemployment | 799.15 | 644.50 | 154.65 | 3,143.19 |
| 7055 Retirement Contribution - DRS | 6,557.69 | 6,928.98 | -371.29 | 35,481.68 |
| 7056 Health Insurance - SEBB | 10,648.00 | 11,616.00 | -968.00 | 58,080.00 |
| 8015 Oversight Fee (3%) | 610.12 | 3,108.00 | -2,497.88 | 11,315.45 |
| 8035 Payroll & Accounting Services | 8,000.00 | 8,000.00 | 0.00 | 40,000.00 |
| 8040 Special Ed Services | | 2,873.93 | -2,873.93 | 17,488.54 |
| 8050 Contracted Services - Tech | 20,883.57 | | 20,883.57 | 20,883.57 |
| 8051 Contracted Services - Program Support / PD | 1,216.66 | 1,216.66 | 0.00 | 6,083.30 |
| 8053 Contracted Services - Misc | 8,125.00 | | 8,125.00 | 8,125.00 |
| 8054 Contracted Services - Afterschool | 3,311.00 | 2,483.25 | 827.75 | 14,071.75 |
| 8055 Printing | | 270.23 | -270.23 | 270.23 |
| 8060 Dues & Memberships | | 25.00 | -25.00 | 1,712.00 |
| 8505 Board Expenses | 833.33 | 833.33 | 0.00 | 4,166.65 |

Pullman Community Montessori

Profit & Loss

January 2022

| | TOTAL | | | |
|--|----------------------|---------------------|-----------------------|---------------------------|
| | JAN 2022 | DEC 2021 (PP) | CHANGE | SEP 2021 - JAN 2022 (YTD) |
| 8510 Classroom / Teaching Supplies & Materials | 5,002.34 | 5,522.93 | -520.59 | 24,841.09 |
| 8515 Special Ed Supplies & Materials | 1,024.55 | 16.12 | 1,008.43 | 1,070.63 |
| 8526 COVID-19 Expenses | 43.07 | | 43.07 | 635.29 |
| 8530 Equipment / Furniture | 386.89 | 2,203.84 | -1,816.95 | 8,095.15 |
| 8535 Telephone / Internet | 480.00 | 660.00 | -180.00 | 3,297.93 |
| 8540 Technology - Hardware | 7,539.96 | 1,802.42 | 5,737.54 | 9,950.22 |
| 8541 Technology - Software | 1,186.37 | 4,945.71 | -3,759.34 | 11,455.53 |
| 8564 Bank & Payment Processing Fees | 49.74 | 8.08 | 41.66 | 145.86 |
| 8565 Office Expense | 2,061.21 | 453.78 | 1,607.43 | 4,141.96 |
| 8570 Staff Development | 325.00 | 975.00 | -650.00 | 2,023.71 |
| 8575 Staff Recruitment | 40.50 | 20.25 | 20.25 | 60.75 |
| 8580 Student Recruitment / Marketing | 405.06 | 144.73 | 260.33 | 799.79 |
| 8585 School Meals / Lunch | 2,144.09 | 4,345.47 | -2,201.38 | 19,765.24 |
| 8595 Fundraising | | | | 454.05 |
| 9005 Insurance Expense | 814.12 | 871.58 | -57.46 | 4,300.46 |
| 9010 Janitorial | 212.64 | 30.16 | 182.48 | 1,090.05 |
| 9015 Building and Land Rent / Lease | 14,042.42 | 14,460.59 | -418.17 | 70,479.43 |
| 9020 Repairs & Maintenance Bld | | | | 107.80 |
| 9045 Interest Expense | 2,524.84 | 2,125.80 | 399.04 | 9,740.76 |
| Total Expenditures | \$154,700.09 | \$132,540.29 | \$22,159.80 | \$684,826.55 |
| NET OPERATING REVENUE | \$ -92,044.05 | \$174,891.87 | \$ -266,935.92 | \$ -9,280.48 |
| NET REVENUE | \$ -92,044.05 | \$174,891.87 | \$ -266,935.92 | \$ -9,280.48 |



Pullman Community Montessori FY 21-22 Budget Status Report January 2022

| | Total | | | |
|--|----------------------|------------------------|-------------------------|-----------------------|
| | Actual | Budget | Over/(Under) Budget | % Received / Spent |
| Revenue | | | | |
| Local Support | 4,014.88 | 32,050.00 | -28,035.12 | 12.53% |
| State Revenue - General | 322,860.21 | 989,953.75 | -667,093.54 | 32.61% |
| State Revenue - Special Purpose | 66,734.89 | 204,220.77 | -137,485.88 | 32.68% |
| Federal Revenue | 176,936.09 | 381,985.37 | -205,049.28 | 46.32% |
| Grants & Other Sources | 105,000.00 | 241,000.00 | -136,000.00 | 43.57% |
| Total Revenue | \$ 675,546.07 | \$ 1,849,209.89 | -\$ 1,173,663.82 | 36.53% |
| Gross Profit | \$ 675,546.07 | \$ 1,849,209.89 | -\$ 1,173,663.82 | 36.53% |
| Expenditures | | | | |
| Salaries | 273,199.42 | 670,553.37 | -397,353.95 | 40.74% |
| Personnel Taxes & Benefits | 115,054.94 | 307,866.88 | -192,811.94 | 37.37% |
| Contracted Services | 117,967.61 | 288,165.24 | -170,197.63 | 40.94% |
| School Operations | 92,886.08 | 317,274.02 | -224,387.94 | 29.28% |
| Facility Operations & Maintenance | 85,718.50 | 288,125.94 | -202,407.44 | 29.75% |
| Total Expenditures | \$ 684,826.55 | \$ 1,871,985.45 | -\$ 1,187,158.90 | 36.58% |
| Net Operating Revenue | -\$ 9,280.48 | -\$ 22,775.56 | \$ 13,495.08 | 40.75% |
| Net Revenue | -\$ 9,280.48 | -\$ 22,775.56 | \$ 13,495.08 | 40.75% |
| Capital Expenditures | | | | |
| 1501 Fixed Assets-Capitalized Equipment (Tech) | 11,113.85 | 14,701.00 | -3,587.15 | 75.60% |
| 1504 Fixed Assets-Furniture, Fixtures & Other | 0.00 | 58,000.00 | -58,000.00 | 0.00% |
| Total Capital Expenditures | 11,113.85 | 72,701.00 | -61,587.15 | 15.29% |
| All Expenditures | 695,940.40 | 1,944,686.45 | -1,248,746.05 | 35.79% |

Pullman Community Montessori

Statement of Cash Flows

November 2021 - January 2022

| | NOV 2021 | DEC 2021 | JAN 2022 | TOTAL |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| OPERATING ACTIVITIES | | | | |
| Net Revenue | -60,211.42 | 174,891.87 | -92,044.05 | \$22,636.40 |
| Adjustments to reconcile Net Revenue to Net Cash provided by operations: | | | | \$0.00 |
| 1100 Accounts Receivable (A/R) | 2,959.32 | -60,647.54 | 42,948.94 | \$ - 14,739.28 |
| 1150 Prepays & Other Assets | 2,039.06 | 2,039.06 | 2,494.37 | \$6,572.49 |
| 2100 Accounts Payable | -1,943.52 | -15,868.29 | 11,022.94 | \$ -6,788.87 |
| 2101 Accrued Accounts & Payroll Payable | 3,405.89 | -6,769.64 | 2,568.73 | \$ -795.02 |
| 2155 Retirement Payable - DRS | 10,942.12 | -11,038.11 | -2,155.26 | \$ -2,251.25 |
| 2156 Health Insurance Payable - SEBB | -4,629.50 | -1,173.50 | -236.50 | \$ -6,039.50 |
| 2157 HSA/FSA/DCAP Payable - SEBB | 0.00 | -160.00 | | \$ -160.00 |
| 2158 LTD Payable | 89.34 | 92.76 | -316.11 | \$ -134.01 |
| 2171 Use Tax Payable | | 894.03 | 292.87 | \$1,186.90 |
| 2202 Loan Payable - short-term | 374.79 | 364.80 | -62,894.93 | \$ - 62,155.34 |
| Total Adjustments to reconcile Net Revenue to Net Cash provided by operations: | 13,237.50 | -92,266.43 | -6,274.95 | \$ - 85,303.88 |
| Net cash provided by operating activities | \$ - 46,973.92 | \$82,625.44 | \$ - 98,319.00 | \$ - 62,667.48 |
| INVESTING ACTIVITIES | | | | |
| 1501 Fixed Assets-Capitalized Equipment | | -5,537.36 | | \$ -5,537.36 |
| 1503 Fixed Assets-Leasehold Improvements | | -7,138.51 | | \$ -7,138.51 |
| 1510 Facilities - In Progress | -86,531.87 | | 2.00 | \$ - 86,529.87 |
| Net cash provided by investing activities | \$ - 86,531.87 | \$ - 12,675.87 | \$2.00 | \$ - 99,205.74 |
| FINANCING ACTIVITIES | | | | |
| 2501 Construction Loan Payable | 88,224.09 | 1,761.00 | 1,947.73 | \$91,932.82 |
| 2998 Unrestricted Net Assets | | -500.00 | | \$ -500.00 |
| 2999 Restricted Net Assets | | 500.00 | | \$500.00 |
| Net cash provided by financing activities | \$88,224.09 | \$1,761.00 | \$1,947.73 | \$91,932.82 |
| NET CASH INCREASE FOR PERIOD | \$ - 45,281.70 | \$71,710.57 | \$ - 96,369.27 | \$ - 69,940.40 |

AUDITING OFFICER CERTIFICATION AND APPROVAL
(CHAPTER 42.24 RCW)

I, the undersigned, do hereby certify under penalty of perjury for the following vouchers, that the materials have been furnished, the services rendered or the labor performed as described herein and that the claim is a just, due and unpaid obligation against Pullman Community Montessori, and that I am authorized to authenticate and certify so said claim.

Pullman Community Montessori General Fund

January AP register totaling: \$141,995.08

Pay dates within 01/01/22 - 01/31/22

Board Date 02/22/22

Signature of Auditing Officer

Date

**Pullman Community Montessori
Payroll Summary**

Jan-22



Pay Code Totals

| | |
|-------------------------|------------------|
| Custodian | - |
| Kitchen Staff | 1,700.60 |
| Office Administration | 7,748.50 |
| School Administration | 10,833.38 |
| Special Education Staff | 6,034.07 |
| Student Support Staff | 4,461.58 |
| Substitute Teacher | 1,001.02 |
| Teacher | 17,663.11 |
| Total | 49,442.26 |

Deduction Totals

| | |
|---------------------------------------|------------------|
| State Pension | 3,708.64 |
| State Employees Benefits Board | 1,011.50 |
| Supplemental LTD | 104.37 |
| Wage Garnishments | - |
| Federal Income Tax | 3,214.61 |
| Social Security | 2,443.15 |
| Medicare | 702.23 |
| WA Long Term Care Insurance | 286.78 |
| WA Workers' Comp Insurance | 196.38 |
| WA Family and Medical Leave Insurance | 217.21 |
| Total | 11,884.87 |

Benefits Totals

| | |
|---------------------------------------|------------------|
| State Pension | 6,496.52 |
| State Employees Benefits Board | 10,648.00 |
| Social Security | 2,443.15 |
| Medicare | 702.23 |
| WA SUI | 751.52 |
| WA EAF | 9.88 |
| WA Family and Medical Leave Insurance | - |
| WA Workers' Comp Insurance | 375.32 |
| Total | 21,426.62 |

Direct Deposit Total **37,557.39**

Pullman Community Montessori

Bill Payment List

January 2022

| DATE | NUM | VENDOR | AMOUNT |
|---|-----|-----------------------------------|-----------------------|
| 1000 Banner Bank x4353 - PUBLIC Checking | | | |
| 01/14/2022 | | Raza Development Fund, Inc (v) | -63,472.04 |
| 01/13/2022 | EFT | Joule Growth Partners | -8,000.00 |
| 01/13/2022 | EFT | Friends of Gladish | -268.45 |
| 01/14/2022 | | Galexis Technologies | -1,802.42 |
| 01/18/2022 | | Emily Klein | -48.21 |
| 01/14/2022 | | Fork Refrigeration, Inc | -212.64 |
| 01/14/2022 | | Benjamin Heft | -124.21 |
| 01/14/2022 | | FIRST Insurance Funding | -276.56 |
| 01/14/2022 | | Spokane International Academy | -8,423.22 |
| 01/07/2022 | EFT | Great American Insurance Group | -605.95 |
| 01/10/2022 | EFT | WA Dept of Retirement Systems | -62.79 |
| 01/10/2022 | EFT | WA Dept of Retirement Systems | -11,833.29 |
| 01/10/2022 | EFT | WA Dept of Retirement Systems | -464.34 |
| 01/28/2022 | EFT | Friends of Gladish | -220.50 |
| 01/28/2022 | EFT | Friends of Gladish | -14,042.42 |
| 01/31/2022 | | Flyleaf Publishing | -835.98 |
| 01/31/2022 | | Galexis Technologies | -18,016.08 |
| 01/31/2022 | | The Standard Insurance Company | -420.48 |
| 01/31/2022 | | Ccooper Services | -125.00 |
| 01/31/2022 | | First Step Internet | -300.00 |
| 01/31/2022 | | Terry's Dairy, Inc | -544.50 |
| 01/31/2022 | | Health Care Authority - SEBB | -11,896.00 |
| Total for 1000 Banner Bank x4353 - PUBLIC Checking | | | \$ -141,995.08 |
| Not Specified | | | |
| 01/31/2022 | | Infinity Custom Construction, LLC | 0.00 |
| Total for Not Specified | | | \$0.00 |

Coversheet

Discuss and Approve Revised Budget

Section: II. Finance Committee (FC)
Item: B. Discuss and Approve Revised Budget
Purpose: Vote
Submitted by:
Related Material: PCM 21-22 Budget Revision - Presentation.pdf



Pullman Community Montessori 21/22 Proposed Budget Revision

Summary

| Grade Levels | Enrollment | Total FTE SPED FTE | FRL% SPED% TBIP% | Surplus / (Deficit) | Ending Cash (08/31/22) |
|--------------|------------|-----------------------|------------------------|--|---------------------------|
| K-5 | 73.5 | 12.1 (-0.9) 1 | 30% 16% 4.9% | Net income: -45k Net cash effect: +2k | 193k 42 days |

Key Data

| | | | | | |
|-------------------------------|--------------------------------------|-------------------------------------|--|-------------------------------|---------------------------------|
| Staffing Costs | Tech Costs FY 21-22 | Facility Costs FY 21-22 | Per Pupil General Apportionment | Per Pupil Expenditures | Private Funding FY 21-22 |
| \$964k | \$41k | \$274k (incl \$95k depreciation) | \$11.2k | \$24k | \$260k |
| Average Teacher Salary | Teacher (Assistant) Count | Student : Teacher Ratio | Student : Adult Ratio | Debt on 01/31/22 | Raza Bridge Loan |
| \$52.9k | 4.5 (2.8) (incl 0.5 flex teacher) | 15.6 | 5.38 | \$469k | \$63k paid off Jan 2022 |

Notable Budget Changes

Revenue

- Private foundations increased \$19.5k
 - Lower than expected due to shift in enrollment strategy for 22-23 which results in a smaller WA Charters grant.
- State apportionment dropped \$241k total, helped by \$34.5k "Learn to Return" grant, private grants, and Federal funding
- CSP funding increased \$117k, timing issue only, funding expected in FY20-21 not received until 21-22
- Other Federal funding increased \$140k (Federal food revenue drop combined with increase in ESSER, e-rate)
- Local donations reduced to \$5k but original goal of \$25k surpassed by \$100k of grants

Expenses

- Personnel salary costs decreased \$14k, decreased MC and assistant FTE met with increased nurse FTE, lunch server FTE, and floating teacher additions; sub costs moved to in-house from contracted
- Back office support costs increased \$65k increase from addition of SIA contract
- Various contractors: oversight fee \$8k drop from revenue decrease and YMCA contract decrease of \$9.7k; removed HSFC \$9.5k cost
- Furniture decreased \$11k from drop in needed 22-23 supplies; actual drop is higher but there's an increase needed to accommodate \$13k of 21-22 purchases
- Transportation costs decreased \$24k, program didn't begin when anticipated
- School meals costs and revenues decreased about \$45k to reflect actual student participation and Federal reimbursement rate
- Loan payments increased \$44k from pay off of CSP bridge loan, originally thought to be paid back in summer 2021

Budget Overview

Pullman Community Montessori Budget Summary

| Revenue | Amount | % |
|---------------------------------|---------------------|----------|
| Local Support | \$ 5,000 | 0% |
| State Revenue - General | \$ 784,175 | 45% |
| State Revenue - Special Purpose | \$ 168,251 | 10% |
| Federal Revenue | \$ 518,139 | 30% |
| Grants & Other Sources | \$ 260,500 | 15% |
| Total Revenue | \$ 1,736,065 | |

| Expenses | Amount | % |
|-----------------------------------|---------------------|----------|
| Salaries | \$ 653,931 | 37% |
| Personnel Taxes & Benefits | \$ 310,590 | 17% |
| Contracted Services | \$ 298,794 | 17% |
| School Operations | \$ 243,417 | 14% |
| Facility Operations & Maintenance | \$ 179,367 | 10% |
| Depreciation | \$ 94,883 | 5% |
| Reserves / Contingency | \$ - | 0% |
| PnL Expenditures | \$ 1,780,982 | |
| Operating Net Income | \$ (44,918) | |

| Balance Sheet Expenses | Amount |
|-----------------------------------|-------------------|
| Leasehold improvements | \$ 56,369 |
| Principal Loan Payments | \$ 64,048 |
| Capitalized Furniture / Equipment | \$ 46,710 |
| Prepays (Contractors) | \$ 25,000 |
| Balance Sheet Expenditures | \$ 192,128 |

| Balance Sheet Cash Effects | Amount |
|-----------------------------------|-------------------|
| Loan Withdrawal | \$ 40,573 |
| PY Recognized Revenue Received | \$ 103,785 |
| Depreciation (non-cash expense) | \$ 94,883 |
| Total Cash Effects | \$ 239,241 |
| Final Cash Effect | \$ 2,196 |
| Beginning Cash | \$ 191,098 |
| Ending Cash | \$ 193,294 |
| Days Cash | 42 |

Budget Detail

| SUMMARY | |
|---------------------------------|-----------|
| Total Enrollment | 70.0 |
| Total Revenue | 1,736,065 |
| Total Expenses | 1,686,099 |
| Net Income | 49,965 |
| Revenue Per Pupil | 24,801 |
| General Apportionment Per Pupil | 11,202 |
| Expenses Per Pupil | 24,087 |

| 2021-22 Budget Detail | | YEAR 1 | Description of Assumptions |
|---|---------------------|---------|---|
| REVENUES | | 2021-22 | |
| 2000 - LOCAL SUPPORT - NON-TAX | | | |
| 2200 - Sale Of Goods, Supplies, & Services | - | | Misc school feels & sales |
| 2500 - Gifts Grants, and Donations (Local) | 5,000 | | Local donations |
| 2298 - Local lunch sales | - | | All 21-22 meals are reimbursed at the free rate, no local lunch sales |
| TOTAL 2000 - LOCAL SUPPORT - NON-TAX | \$ 5,000 | | |
| 3000 - STATE REVENUE - GENERAL PURPOSE | | | |
| 3100 - Apportionment | 784,175 | | Based on 73.50 AAFTF (current is 74) |
| 3121 - Special Education - General Apportionment | 21,276 | | |
| TOTAL 3000 - STATE REVENUE - GENERAL PURPOSE | \$ 805,451 | | |
| 4000 - STATE REVENUE - SPECIAL PURPOSE | | | |
| 4121 - Special Education - State | 94,758 | | SPED Count: 12 |
| 4155 - Learning Assistance | 13,012 | | |
| 4165 - Transitional Bilingual | - | | 21-22 TBIP application not complete |
| 4174 - Highly Capable | 2,054 | | |
| 4198 - School Food Service | - | | |
| 4199 - Transportation - Operations | - | | |
| 4201 - State - Misc Grants | 37,151 | | Learn to return + Meals grants |
| Total 4000 - STATE REVENUE - SPECIAL PURPOSE | \$ 146,975 | | |
| 5000 - FEDERAL REVENUE - RESTRICTED | | | |
| Title I | 16,512 | | |
| Title II | 2,686 | | |
| Title III & IV | - | | |
| IDEA Funding | 15,036 | | |
| 6198 - School Food Services | 50,060 | | Based on 65% participation; pro-rated for no Aug/Sep rev |
| CSP | 298,184 | | |
| Federal - Misc Grants | 30,720 | | E-rate emergency connectivity funding |
| ESSER | 104,941 | | ESSER III |
| TOTAL 5000 - FEDERAL REVENUE - RESTRICTED | \$ 518,139 | | |
| 8000 - OTHER ENTITIES | | | |
| 8200 - Private Foundations | 260,500 | | WA Charters + 2 \$50k donations |
| TOTAL 8000 - OTHER ENTITIES | \$ 260,500 | | |
| TOTAL REVENUE | \$ 1,736,065 | | |

| EXPENSES | |
|--|-------------------|
| ADMINISTRATIVE STAFF PERSONNEL COSTS | |
| Executive Management | 90,000 |
| Instructional Management | 32,500 |
| Administrative Staff | 49,815 |
| TOTAL ADMINISTRATIVE STAFF PERSONNEL COSTS | \$ 172,315 |
| INSTRUCTIONAL PERSONNEL COSTS | |
| Teachers - Regular | 273,914 |
| Teachers - SPED | 64,499 |
| Teaching Assistants | 57,938 |
| Substitute Teachers | 11,250 |
| Other - Instructional | 6,800 |
| TOTAL INSTRUCTIONAL PERSONNEL COSTS | \$ 414,400 |
| NON-INSTRUCTIONAL PERSONNEL COSTS | |
| Other - Non-Instructional | 67,216 |
| TOTAL NON-INSTRUCTIONAL PERSONNEL COSTS | \$ 67,216 |
| TOTAL PERSONNEL SALARY COSTS | \$ 653,931 |
| PAYROLL TAXES AND BENEFITS | |
| Social Security | 40,544 |
| Medicare | 9,482 |
| State Unemployment | 9,025 |
| Paid Family Medical Leave (State) | 1,635 |
| Worker's Compensation Insurance | 6,539 |
| Federal Unemployment | 3,924 |
| SEBB | 151,008 |
| SERS (Classified Retirement) | 24,659 |
| TRS (Certificated Retirement) | 63,774 |
| TOTAL PAYROLL TAXES AND BENEFITS | \$ 310,590 |
| TOTAL PERSONNEL, TAX & BENEFIT EXPENSES | \$ 964,521 |

| | 56% | |
|---|----------------------------|--|
| CONTRACTED SERVICES | | |
| Accounting / Audit | 18,000 | SAO (\$12k) + CPA (\$6k) audits |
| Legal | 5,000 | Flat yearly "in case" amount |
| Oversight Fee (3%) | 27,458 | Calculates as a % of total revenue for lines 3100, 3121, 4121, 4155, 4165, 4174 & 4199 |
| Substitute Teachers | - | Subs handled in-house |
| Student Health | - | Nurse hired in-house |
| Back Office | 161,000 | JGP + SIA |
| Special Ed | 38,020 | Presence Learning, TMC contracts; other misc SPED costs |
| Program Support / PD | | NCMPS, Nautilus, TSS |
| Afterschool | 27,316 | YMCA |
| Food Service Management Company | - | HSFC contract ended |
| Tech support | 22,000 | Galexis |
| TOTAL CONTRACTED SERVICES | <u>\$ 298,794</u> | |
| SCHOOL OPERATIONS | | |
| Board Expenses | 11,250 | Yearly Board OnTrack + supplies |
| Classroom / Teaching Supplies & Materials | 60,500 | Includes \$25k of 21-22 supplies not paid in FY20-21 + the supplies for 22-23 (\$35.5k) |
| Special Ed Supplies & Materials | 4,725 | Estimate per SPED student (\$500) |
| Textbooks / Workbooks | 5,250 | \$75 per student |
| Equipment / Furniture | | Office, common, kitchen and classroom furniture (\$33k for 22-23 needs, \$13k for 21-22 purchases) - |
| Internet / Phone | 7,680 | Internet / phone costs: \$490/mo. (\$300/mo internet, \$190/mo for VOIP, \$150/mo classroom phones); |
| Technology Hardware | 17,206 | 4 laptops, 2 desktops, 1 charging cart; includes \$10k of 21-22 supplies not purchased in FY20-21 |
| Technology Software | 24,450 | Skyward (\$15k), Adobe, Smartsheet, Microsoft, etc |
| Student Testing & Assessment | 3,225 | MAP tests & Reflection services |
| Field Trips | 6,650 | \$95 per student |
| Transportation (student) | 15,000 | Estimate to purchase bus & training + maintenance |
| Student Services - other | 1,750 | \$25 per student for clubs, dances, other school events |
| Office Expense | 8,000 | Flat amount for pens, hole punchers, etc |
| Staff Development | 2,420 | \$200 Per employee |
| Staff Recruitment | 2,000 | Flat amount for fingerprints and background checks |
| Student Recruitment / Marketing | 3,000 | Flat amount |
| School Meals / Lunch | 60,511 | Based on per student cost at 65% participation |
| Travel (Staff) | 300 | Flat amount |
| Fundraising | 5,000 | Database renewal costs, gift processing fees, printing of collateral, event costs |
| Dues & Memberships | 2,000 | WA Charters (\$5 per student), various fees (\$1.5k) |
| Printer | 2,500 | Printer rental costs + supplies (paper & staples) |
| TOTAL SCHOOL OPERATIONS | <u>\$ 243,417</u> | |
| FACILITY OPERATION & MAINTENANCE | | |
| Insurance | 12,500 | Property, general liability, etc |
| Janitorial Services | 4,053 | Supplies only; services provided by Gladish |
| Building and Land Rent / Lease | 159,238 | Based on Gladish rent agreement |
| Repairs & Maintenance | 3,000 | Covered by landlord; flat amount for incidentals |
| Security Services | - | Not needed |
| Utilities | - | Covered by landlord |
| Financing Costs (Loan Payments - Interest) | 577 | Raza loan interest |
| TOTAL FACILITY OPERATION & MAINTENANCE | <u>\$ 179,367</u> | |
| RESERVES / CONTINGENCY | - | Attrition - 3% of State funding; Y1 removed (revenue already updated to actual) |
| Total Expenses | <u>\$ 1,686,099</u> | |
| Operating Net Income | <u>\$ 49,965</u> | |
| DEPRECIATION / AMORTIZATION | 94,883 | |
| Net Income - Accrual Basis | <u>\$ (44,918)</u> | |

Cash-Basis Adjustments

Liabilities

Deferred Revenue - Revenue Recognized
 Deferred Revenue / AR -Cash Received

| |
|-----------|
| (160,500) |
| 264,285 |

Grant revenue recognized but funds not received
 Actual grant revenue funds received - if recognized in a prior year
 21-22: includes \$190k of WA Charters grant recognized in 20-21 and \$74k of CSP revenue recognized in Aug 21

Loan Withdrawals
 Principal Loan Payments
 Depreciation - Add back

| |
|----------|
| 40,573 |
| (64,048) |
| 94,883 |

Increases cash
 Loan payments - Principal (only affects the balance sheet)
 Depreciation is not a cash expense and gets "added back" for cash effect calculations

Total Liability Adjustments

| |
|-------------------|
| <u>\$ 175,193</u> |
|-------------------|

Assets

Renovation costs - Construction
 Prepays - Contractors
 Equipment/Furniture

| |
|--------|
| 56,369 |
| 25,000 |
| 46,710 |

Final construction costs paid during FY21-22; includes \$6k pager system
 Contractor costs that are paid upfront for a full year of service are recorded as prepaid assets and
 Large furniture and equipment purchases are recorded as assets and depreciated over time

Total Asset Adjustments

| |
|-------------------|
| <u>\$ 128,079</u> |
|-------------------|

Total Cash Effects

| |
|------------------|
| <u>\$ 47,114</u> |
|------------------|

Final Cash Effects

| |
|-----------------|
| <u>\$ 2,196</u> |
|-----------------|