



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

Pullman Community Montessori

Finance Committee Monthly Meeting

Date and Time

Thu Jul 20, 2023 at 5:00 PM PDT

Agenda

	Purpose	Presenter	Time
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I. Opening Items			5:00 PM
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A.	Record Attendance	Aubree Guyton	1 m
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B.	Call the Meeting to Order	Aubree Guyton	2 m
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'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).

C.	Approve Minutes	Approve Minutes Aubree Guyton	1 m
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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 Monthly Meeting on May 16, 2023

	Purpose	Presenter	Time
D. Approve Minutes	Approve Minutes	Aubree Guyton	5 m

Approve minutes for Finance Committee (FC) on June 20, 2023

E. WA Charters Support Update		Haid Bloxham	5 m
Haid Bloxham Co-President, Finance and Operations Washington State Charter Schools Association will provide a brief update to the committee on planned support to ensure PCM navigates its bottleneck period.			

II. Finance Committee (FC) 5:14 PM

A. Approve June Financials	Vote	Matt Paolini	20 m
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
7. Review Financial Dashboard to ensure meeting commission standards (mark goal as complete once reviewed)
8. [Financial Framework Condensed Tracker](#)

B. Review and Approve 1 Year Budget and 5 Year Budget Projection	Vote	Laylah Sullivan	30 m
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III. Goals 6:04 PM

APPROVED goals for SY22-23

COMPLETE Complete first audit.

COMPLETE Address and fix any feedback from audit.

ONGOING/Completed Process Provide monthly Private Funding Updates to the Board

COMPLETED 1x: Prepare and discuss scenarios regarding funding and enrollment to present to Board 2x this year

	Purpose	Presenter	Time
Recruit 2 new committee members			
A. Scenario and Board Financial Literacy Support	Discuss	Aubree Guyton	15 m
<p>How will we onboard new board members to understand and have good questions in reference to school financials?</p> <p>What will the annual board trainings around Fiduciary responsibilities and best practices look like?</p> <p>How will we onboard board members who join mid-year? Is there a way to do this to not overload one of us (maybe recordings)?</p> <p>Who will do this and how do we keep track?</p> <p>How do we keep the board on the info/questions included in the two aforementioned documents (contract & 50+ questions)?</p> <p>Suggestion from Matt:</p> <ol style="list-style-type: none"> 1. Short term sustainability: do we have enough resources (cash) to meet short term obligations (AP and payroll for the next 3-6 months)? <ul style="list-style-type: none"> ◦ How does the Board track this? The cash piece on the dashboard would be the discussion starter: "Is cash red, green or yellow? If it's not green, why and what are we doing to fix it?" 2. Long term sustainability: do we have a multi year plan that shows us being sustainable in the long term? <ul style="list-style-type: none"> ◦ This is more of a yearly discussion, around budget time: "Does the 5 year budget show sustainability? (positive net incomes and 30-60 days ending cash, by month; meeting fiscal covenants); if not, what is the plan to make the organization sustainable?" 3. Budget status: is management sticking to the budget? <ul style="list-style-type: none"> ◦ How does the Board track this? The revenues and expenses trackers on the dashboard: "Are revenues and expenses tracking to budget? If not, what is the plan to get back on track?" ◦ They should also be certain that the FC has reviewed a line by line budget to actual report, with updated forecasts, and that if a budget account is projected to go materially over budget, that there's a reason / plan behind it. 			
B. Recruit new committee members	Vote	Aubree Guyton	10 m

IV. Other Business

Next meeting, we will review:

	Purpose	Presenter	Time
Board Staff Financial Contract			
50+ Smart Questions to Ask About Your Schools Finances			
PCM Logic Model (10,000 foot view)			

V. Closing Items

A. Adjourn Meeting	Vote
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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:	C. Approve Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee Monthly Meeting on May 16, 2023

APPROVED



PULLMAN **PUBLIC**
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Pullman Community Montessori

Minutes

Finance Committee Monthly Meeting

Date and Time

Tue May 16, 2023 at 5:00 PM

Committee Members Present

A. Guyton (remote), E. Jochim (remote)

Committee Members Absent

None

Guests Present

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

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

A. Guyton called a meeting of the Finance Committee (FC) Committee of Pullman Community Montessori to order on Tuesday May 16, 2023 at 5:05 PM.

C. Approve Minutes

A. Guyton made a motion to Approve.

E. Jochim seconded the motion.

This vote was made to comply with Board on Track features. Eric Jochim actually could not vote because he was not present at the prior board meeting.

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

II. Finance Committee (FC)

A. Private Funding Update

Talked about fundraising event. Using as a springboard for donor cultivation cycle. Need to plan for a fall event and try to avoid Sunday. This time try to get them in the building (View Room followed by school tour and demonstrations with Q&A).

Still working with local fundraising options and hoping for some movement this week.

B. Approve April Financials

A. Guyton made a motion to approve the April financials as presented.

E. Jochim seconded the motion.

Matt will make minor change to the payroll and AP certification.

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

C. AP Approval Discussion

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 6:15 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

Approve Minutes

Section:	I. Opening Items
Item:	D. Approve Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee (FC) on June 20, 2023

APPROVED



PULLMAN **PUBLIC**
COMMUNITY **FREE**
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Pullman Community Montessori

Minutes

Finance Committee (FC)

Date and Time

Tue Jun 20, 2023 at 5:00 PM

Location

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

Committee Members Present

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

Committee Members Absent

E. Jochim

Guests Present

Just observing (arrived late, 5 min into May financials discussion) (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

A. Guyton called a meeting of the Finance Committee (FC) Committee of Pullman Community Montessori to order on Tuesday Jun 20, 2023 at 5:10 PM.

C. Approve Minutes

II. Finance Committee (FC)

A.

Approve May Financials

Reviewed May financials.

Laylah reviewed enrollment.

Note....Aubree approved reviewed financials and noted Eric was not present. Will recommend to the board with the note.

B. Financial Policies Manual updates

Matt updated language that read Pinnacles to PCM.

Recommended to add line items for board so it is easier for them to review.

Aubree approved reviewed financials and noted Eric was not present. Will recommend to the board with the note.

C. Update Staff handbook

List actual Holiday's (will double check language). Laylah, check black out days before board meeting.

III. Goals

A. Scenario and Board Financial Literacy Support

Laylah noted that the Commission due dates for goals and for initial budget presentation do not align with PCM's board meeting schedule.

Laylah will reach out to Commission and then follow-up with the board.

B. Recruit new committee members

IV. 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 6:06 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

Approve June Financials

Section:	II. Finance Committee (FC)
Item:	A. Approve June Financials
Purpose:	Vote
Submitted by:	
Related Material:	<ol style="list-style-type: none">1. PCM Finance Dashboard Jun 2023.pdf2. PCM Income Statement Jun 2023.pdf3. PCM Balance Sheet Jun 2023.pdf4. PCM BvA Jun 2023.pdf5. PCM Statement of Cash Flows Jun 2023.pdf6. PCM Payroll and AP Certification Jun 2023.pdf6a. PCM Auditing Officer Approval Jun 2023.pdf6b. PCM Payroll Report Jun 2023.pdf6c. PCM AP Register Jun 2023.pdf6d. PCM Non-AP Register Jun 2023.pdf



Finance Dashboard

June 2023

	Metric <i>Description</i>	Result	Goal	Status	Notes
1.	Current Student Recruitment Count <i>Enrollment is the school's primary revenue driver</i>	94%	100%	●	<i>Current enrollment: 92 (AAFTE: 94.10) Budget: 100 SPED: 13.5 budget, 17 actual</i>
2.	Public Revenue Received as a % of overall budget <i>Measures rate of receipt of public funds to date</i>	71%	75%	●	<i>Won't hit goal due to enrollment miss</i>
3.	Private Revenue Received as a % of overall budget <i>Measures progress against fundraising goals</i>	42%	75%	●	<i>Now includes local fundraising goals (only 3% met)</i>
4.	Expenditures to date as a % of overall budget <i>Measures actual spending against planned spending</i>	88%	83%	●	<i>Without rent and travel "overages", result = 84.7% spent, reasonable.</i>
5.	Cash on Hand <i>Measures operational and financial stability</i>	Current: \$133k Forecast: \$221k	\$189k	●	<i>Currently under 30 days cash; forecasted to end over due to addt'l WA Charters grants</i>

Additional notes for discussion:

- **Cash:** WA Charters agreed to (1) move up final \$44k 22-23 grant payment; (2) move up payment of \$100k of 23-24 grant and convert that into an additional grant; (3) increase the growth grant II from \$141k to \$255k for 23-24; and (4) a \$300k cash loan for 23-24
 - **23-24 budget meets 30 days cash (41) with the loan**
- **Variances:** material (10% & \$10k) variances noted below: local donations (\$106k, 3% received); substitute teachers (\$20k over, need); SPED services (\$29k over, need); student recruitment (\$12k over, underbudgeted); travel (866%, grant funded expenses, budget neutral); rent (\$27k over, deferral accounting issue, cash neutral)

Current fiscal year count of missing documentation: ~\$13k

jg^P

Pullman Community Montessori

Profit and Loss

June 2023

	TOTAL			
	JUN 2023	MAY 2023 (PP)	CHANGE	SEP 2022 - JUN 2023 (YTD)
Revenue				
3100 Local Donations	25.00	242.55	-217.55	3,453.96
3102 Sales - Student Activities		30.00	-30.00	30.00
3198 Sales - School Meals	963.00	1,260.00	-297.00	15,793.20
3201 Interest Income (Public)	0.02	0.02	0.00	0.18
3520 Private Foundations / Grants				104,555.49
4000 General Apportionment	63,077.93	51,291.82	11,786.11	843,619.22
4021 Special Education - General Apportionment	807.62	779.40	28.22	8,216.43
4121 Special Education - State	7,721.76	6,341.87	1,379.89	103,625.03
4155 Learning Assistance	657.94	548.28	109.66	8,498.35
4165 Transitional Bilingual	2,595.97		2,595.97	2,595.97
4174 Highly Capable	167.59	139.66	27.93	2,164.68
4198 State - School Food Service	34.45	25.25	9.20	195.55
4199 Transportation	2,289.87	1,908.23	381.64	29,577.53
4258 State Miscellaneous Revenue				1,755.10
5101 Title 1				13,147.00
5102 Title 2	2,722.21	1,896.17	826.04	10,108.99
5124 Federal SPED - IDEA	782.00	1,149.11	-367.11	12,176.91
5198 Federal - School Food Services (NSLP)	3,430.11	2,045.94	1,384.17	31,631.89
5199 Federal - Misc Grants	7,874.70	5,225.77	2,648.93	129,053.93
5200 Federal - CSP	8,775.15	18,526.89	-9,751.74	155,565.23
Total Revenue	\$101,925.32	\$91,410.96	\$10,514.36	\$1,475,764.64
GROSS PROFIT	\$101,925.32	\$91,410.96	\$10,514.36	\$1,475,764.64
Expenditures				
6005 Certificated - Executive Management	7,500.00	7,500.00	0.00	78,750.11
6106 Classified - Operations Staff	10,165.30	10,717.81	-552.51	114,095.10
6110 Classified - Instructional Management	6,500.04	6,500.04	0.00	65,000.40
6190 Classified - Other - Non -Instructional	3,165.39	6,928.82	-3,763.43	53,997.68
6198 Classified - Lunch Staff	2,616.72	3,892.45	-1,275.73	31,715.98
6270 Certificated - Teachers - Regular	19,070.80	19,070.80	0.00	223,855.17
6271 Certificated - Teachers - Substitutes	2,584.76	1,393.23	1,191.53	9,058.94
6275 Certificated - Teachers - SPED	11,452.02	13,620.58	-2,168.56	111,196.82
6278 Certificated - Stipends	1,041.66	1,041.66	0.00	7,354.10
6370 Classified - Teachers - Regular	4,723.06	4,723.06	0.00	54,217.07
6371 Classified - Teachers - Substitutes	2,485.60	4,130.22	-1,644.62	23,124.78
6373 Classified - Aides - Regular	7,768.21	13,053.56	-5,285.35	115,804.44
6378 Classified - Stipends	666.66	666.66	0.00	3,999.96
6401 Classified - Summer School	764.37		764.37	764.37
7051 Social Security/Medicare/FUTA	3,443.62	3,874.07	-430.45	36,050.17
7052 Worker's Compensation Insurance	649.21	821.94	-172.73	7,361.27
7053 State Unemployment	217.43	251.77	-34.34	5,632.89

Pullman Community Montessori

Profit and Loss

June 2023

	TOTAL			
	JUN 2023	MAY 2023 (PP)	CHANGE	SEP 2022 - JUN 2023 (YTD)
7055 Retirement Contribution - DRS	9,852.74	11,023.17	-1,170.43	108,406.31
7056 Health Insurance - SEBB	35,116.00	18,468.00	16,648.00	191,010.00
8005 Audits				23,743.00
8010 Legal	289.60		289.60	6,071.50
8015 Oversight Fee (3%)	2,319.56	1,830.28	489.28	29,934.90
8035 Payroll & Accounting Services	8,400.00	8,400.00	0.00	84,000.00
8040 Special Ed Services	12,324.64	19,209.68	-6,885.04	79,344.59
8050 Contracted Services - Tech				4,536.13
8051 Contracted Services - Program Support / PD		691.66	-691.66	23,811.88
8052 Contracted Services - Instructional	1,938.21		1,938.21	1,938.21
8053 Contracted Services - Misc	2,500.00		2,500.00	20,000.00
8054 Contracted Services - Afterschool	8,066.95	4,870.45	3,196.50	31,855.85
8055 Printing	1,405.94		1,405.94	3,360.88
8060 Dues & Memberships				2,235.54
8505 Board Expenses	833.33	833.33	0.00	8,333.30
8510 Classroom / Teaching Supplies & Materials	57.50	439.87	-382.37	17,734.57
8515 Special Ed Supplies & Materials				755.57
8530 Equipment / Furniture				23,253.06
8535 Telephone / Internet	634.42	634.42	0.00	7,175.47
8540 Technology - Hardware				1,458.55
8541 Technology - Software	7,101.70	4,513.37	2,588.33	33,004.58
8545 Student Testing & Assessment				1,270.00
8550 Field Trips	286.20		286.20	286.20
8565 Office Expense	283.69	486.18	-202.49	6,846.84
8570 Staff Development		992.49	-992.49	9,084.99
8575 Staff Recruitment	2,024.13	183.78	1,840.35	5,239.16
8580 Student Recruitment / Marketing	1,502.07	4,636.93	-3,134.86	15,388.08
8585 School Meals / Lunch	2,681.39	6,269.29	-3,587.90	54,350.80
8590 Travel (Staff)		506.40	-506.40	21,661.89
8595 Fundraising				501.09
8599 Transportation (student)	2,278.71	800.04	1,478.67	5,717.10
9005 Insurance Expense	1,472.45	1,745.20	-272.75	16,218.36
9010 Janitorial	1,788.58	1,829.11	-40.53	18,420.88
9015 Building and Land Rent / Lease	15,885.69	15,885.69	0.00	148,846.02
9020 Repairs & Maintenance Bld	1,166.10		1,166.10	1,593.26
9045 Interest Expense	2,604.85	1,965.83	639.02	23,495.54
Total Expenditures	\$207,629.30	\$204,401.84	\$3,227.46	\$1,972,863.35
NET OPERATING REVENUE	\$ -105,703.98	\$ -112,990.88	\$7,286.90	\$ -497,098.71
Other Revenue				
3001 In-Kind Services & Use of Facilities				80.00
Total Other Revenue	\$0.00	\$0.00	\$0.00	\$80.00

Pullman Community Montessori

Profit and Loss

June 2023

	TOTAL			
	JUN 2023	MAY 2023 (PP)	CHANGE	SEP 2022 - JUN 2023 (YTD)
Other Expenditures				
9050 Depreciation		16,583.49	-16,583.49	49,750.47
9900 In-Kind Services & Use of Facilities - Expense				80.00
Total Other Expenditures	\$0.00	\$16,583.49	\$ -16,583.49	\$49,830.47
NET OTHER REVENUE	\$0.00	\$ -16,583.49	\$16,583.49	\$ -49,750.47
NET REVENUE	\$ -105,703.98	\$ -129,574.37	\$23,870.39	\$ -546,849.18

Pullman Community Montessori

Balance Sheet As of June 30, 2023

	TOTAL		
	AS OF JUN 30, 2023	AS OF MAY 31, 2023 (PP)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
1000 Banner Bank x4353 - PUBLIC Checking	126,989.02	189,320.31	-62,331.29
1001 Banner Bank x4695 - PRIVATE Checking	4,991.00	4,994.00	-3.00
1005 Banner Bank x3234 - PUBLIC Savings	1,095.71	1,095.69	0.02
Total Bank Accounts	\$133,075.73	\$195,410.00	\$ -62,334.27
Accounts Receivable			
1100 Accounts Receivable (A/R)	38,385.70	29,610.55	8,775.15
Total Accounts Receivable	\$38,385.70	\$29,610.55	\$8,775.15
Other Current Assets			
1150 Prepays & Other Assets	416.71	1,250.04	-833.33
Total Other Current Assets	\$416.71	\$1,250.04	\$ -833.33
Total Current Assets	\$171,878.14	\$226,270.59	\$ -54,392.45
Fixed Assets			
1501 Fixed Assets-Capitalized Equipment	46,770.36	46,770.36	0.00
1503 Fixed Assets-Leasehold Improvements	487,508.43	487,508.43	0.00
1504 Fixed Assets-Furniture, Fixtures & Other	68,838.42	68,838.42	0.00
1510 Facilities - In Progress	57,641.26	52,641.26	5,000.00
1550 Accumulated Depreciation	-115,701.92	-115,701.92	0.00
Total Fixed Assets	\$545,056.55	\$540,056.55	\$5,000.00
TOTAL ASSETS	\$716,934.69	\$766,327.14	\$ -49,392.45
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2100 Accounts Payable	146,026.40	99,586.72	46,439.68
Total Accounts Payable	\$146,026.40	\$99,586.72	\$46,439.68
Other Current Liabilities			
2101 Accrued Accounts & Payroll Payable	66,478.19	69,206.35	-2,728.16
2155 Retirement Payable - DRS	16,555.31	15,749.78	805.53
2156 Health Insurance Payable - SEBB	-29,841.00	-38,501.00	8,660.00
2158 LTD Payable	327.44	284.24	43.20
2180 Refundable Advances	100,000.00	100,000.00	0.00
2202 Loan Payable - short-term	59,385.41	59,385.41	0.00
Total Other Current Liabilities	\$212,905.35	\$206,124.78	\$6,780.57
Total Current Liabilities	\$358,931.75	\$305,711.50	\$53,220.25

Pullman Community Montessori

Balance Sheet

As of June 30, 2023

	AS OF JUN 30, 2023	TOTAL	
		AS OF MAY 31, 2023 (PP)	CHANGE
Long-Term Liabilities			
2501 Construction Loan Payable	494,359.45	495,734.42	-1,374.97
2510 Deferred Rent Liability	52,991.46	48,525.21	4,466.25
Total Long-Term Liabilities	\$547,350.91	\$544,259.63	\$3,091.28
Total Liabilities	\$906,282.66	\$849,971.13	\$56,311.53
Equity			
2998 Unrestricted Net Assets	337,368.02	337,368.02	0.00
2999 Restricted Net Assets	20,133.19	20,133.19	0.00
Net Revenue	-546,849.18	-441,145.20	-105,703.98
Total Equity	\$ -189,347.97	\$ -83,643.99	\$ -105,703.98
TOTAL LIABILITIES AND EQUITY	\$716,934.69	\$766,327.14	\$ -49,392.45



Pullman Community Montessori FY 22-23 Budget Status Report Jun-23

	Total			
	Actual	Budget	Over/(Under) Budget	% Received / Spent
Revenue				
Local Support	19,277.34	128,563.00	-109,285.66	14.99%
State Revenue - General	843,619.22	1,144,287.00	-300,667.78	73.72%
State Revenue - Special Purpose	156,628.64	305,212.00	-148,583.36	51.32%
Federal Revenue	351,683.95	511,741.00	-160,057.05	68.72%
Grants & Other Sources	104,555.49	164,000.00	-59,444.51	63.75%
Total Revenue	\$ 1,475,764.64	\$ 2,253,803.00	-\$ 778,038.36	65.48%
Gross Profit	\$ 1,475,764.64	\$ 2,253,803.00	-\$ 778,038.36	65.48%
Expenditures				
Salaries	892,934.92	975,792.00	-82,857.08	91.51%
Personnel Taxes & Benefits	348,460.64	422,085.54	-73,624.90	82.56%
Contracted Services	305,236.06	325,338.00	-20,101.94	93.82%
School Operations	217,657.67	251,251.00	-33,593.33	86.63%
Facility Operations & Maintenance	208,574.06	265,259.00	-56,684.94	78.63%
Total Expenditures	\$ 1,972,863.35	\$ 2,239,725.54	-\$ 266,862.19	88.09%
Net Operating Revenue	-\$ 497,098.71	\$ 14,077.46	-\$ 511,176.17	-3531.17%
Net Revenue	-\$ 497,098.71	\$ 14,077.46	-\$ 511,176.17	-3531.17%
Board Approved Expenditures	2,239,726			

Pullman Community Montessori

Statement of Cash Flows

April - June, 2023

	APR 2023	MAY 2023	JUN 2023	TOTAL
OPERATING ACTIVITIES				
Net Revenue	45,063.34	-129,574.37	-105,703.98	\$ - 190,215.01
Adjustments to reconcile Net Revenue to Net Cash provided by operations:				\$0.00
1100 Accounts Receivable (A/R)	-9,984.83	3,283.29	-8,775.15	\$ -15,476.69
1150 Prepaids & Other Assets	1,524.99	1,524.99	833.33	\$3,883.31
1550 Accumulated Depreciation		16,583.49		\$16,583.49
2100 Accounts Payable	-42,084.29	-13,659.50	46,439.68	\$ -9,304.11
2101 Accrued Accounts & Payroll Payable	-7,337.05	4,229.09	-2,728.16	\$ -5,836.12
2155 Retirement Payable - DRS	-206.76	17.57	805.53	\$616.34
2156 Health Insurance Payable - SEBB	-6,362.50	-2,162.00	8,660.00	\$135.50
2158 LTD Payable	35.67	3.88	43.20	\$82.75
2171 Use Tax Payable	-47.40			\$ -47.40
2180 Refundable Advances		100,000.00		\$100,000.00
2202 Loan Payable - short-term	27,152.57			\$27,152.57
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-37,309.60	109,820.81	45,278.43	\$117,789.64
Net cash provided by operating activities	\$7,753.74	\$ - 19,753.56	\$ - 60,425.55	\$ -72,425.37
INVESTING ACTIVITIES				
1510 Facilities - In Progress			-5,000.00	\$ -5,000.00
Net cash provided by investing activities	\$0.00	\$0.00	\$ -5,000.00	\$ -5,000.00
FINANCING ACTIVITIES				
2501 Construction Loan Payable	-1,374.97	-1,374.97	-1,374.97	\$ -4,124.91
2510 Deferred Rent Liability	5,507.37	4,466.25	4,466.25	\$14,439.87
2998 Unrestricted Net Assets		709.50		\$709.50
2999 Restricted Net Assets		-709.50		\$ -709.50
Net cash provided by financing activities	\$4,132.40	\$3,091.28	\$3,091.28	\$10,314.96
NET CASH INCREASE FOR PERIOD	\$11,886.14	\$ - 16,662.28	\$ - 62,334.27	\$ -67,110.41



Payroll Check Summary

Payroll Runs: 06/09/2023 and 06/23/2023

BOARD CERTIFICATION STATEMENT

Payments have been audited and certified by the Auditing Officer as required by RCW 42.24.080, and those expense reimbursement claims certified as required by RCW 42.24.090. Those payments have been recorded on a listing which has been made available to the board.

As of July 25, 2023, the Board, by a _____ vote, approves payments totaling \$74,421.73. The payments are further identified in this document.

Total Payment by Type:

Payroll Direct Deposit (\$74,421.73)

Secretary	Kim Torres	Board Member	_____
Board Member	Dorrie Main	Board Member	_____
Board Member	Aubree Guyton	Board Member	_____
Board Member	Beverley Wolff		_____

Accounts Payable Register

June 2023

BOARD CERTIFICATION STATEMENT

Payments have been audited and certified by the Auditing Officer as required by RCW 42.24.080, and those expense reimbursement claims certified as required by RCW 42.24.090. Those payments have been recorded on a listing which has been made available to the board.

As of July 25, 2023, the Board, by a _____ vote, approves payments totaling \$58,868.30. The payments are further identified in this document.

Total Payment by Type:

Electronic Funds Transfer (\$30,786.62)

Manual checks (\$28,081.68)

Secretary	Kim Torres	Board Member	_____
Board Member	Dorrie Main	Board Member	_____
Board Member	Aubree Guyton	Board Member	_____
Board Member	Beverley Wolff		_____

June 2023



For the Board Minutes

The following payments as audited and certified by the auditing officer, as required by RCW 42.24.080, and those expense reimbursements claims certified, as required by RCW 42.24.090, are approved for payment. In addition, payroll payments in the amount of \$74,421.73 are also approved.

General Fund Accounts Payable

Total electronic payments totaling \$30,786.62 and
Check number 1055 through 1060 totaling \$28,081.68

Non-AP Cash Disbursements

Total electronic payments totaling \$3,604.60 and
Check number TBD through TBD totaling \$150.00

Payroll

Total electronic payments totaling \$74,421.73 and
Payroll check numbers N/A through N/A totaling \$0

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

June AP register totaling: \$58,868.30

Pay dates within **06/01/23 – 06/30/23**

Board Date **07/25/23**

Signature of Auditing Officer

Date

Pullman Community Montessori
Payroll Summary

Jun-23



Pay Code Totals

Custodian / Bus Driver	4,557.11
Kitchen Staff	3,771.90
Office Administration	6,249.94
School Administration	14,000.04
Special Education Staff	6,499.64
Student Support Staff	26,748.64
Substitute Teacher	7,149.21
Teacher	24,668.86
Total	93,645.34

Deduction Totals

State Pension	6,364.67
State Employees Benefits Board	1,426.00
Supplemental LTD	341.34
Wage Garnishments	-
Federal Income Tax	6,322.77
Social Security	2,466.48
Medicare	1,337.17
WA Long Term Care Insurance	-
WA Workers' Comp Insurance	420.05
WA Family and Medical Leave Insurance	545.13
Total	19,223.61

Benefits Totals

State Pension	11,107.99
State Employees Benefits Board	18,468.00
Social Security	2,466.48
Medicare	1,337.17
WA SUI	224.66
WA EAF	28.09
WA Family and Medical Leave Insurance	-
WA Workers' Comp Insurance	837.20
Total	34,469.59

Direct Deposit Total **74,421.73**

Pullman Community Montessori

Bill Payment List

June 2023

DATE	NUM	VENDOR	AMOUNT	MEMO/DESCRIPTION
1000 Banner Bank x4353 - PUBLIC Checking				
06/12/2023	EFT	URM Stores Inc	-5,129.79	
06/01/2023		Washington State Auditor's Office	-3,843.00	Inv #L153828
06/06/2023	1055	Friends of Gladish	-1,788.58	
06/06/2023	1056	Friends of Gladish	-11,419.14	
06/30/2023	EFT	WA Dept of Retirement Systems	-16,667.13	
06/01/2023	EFT	Raza Development Fund, Inc (v)	-3,340.80	
06/13/2023	EFT	Great American Insurance Group	-272.75	
06/07/2023	EFT	Great American Insurance Group	-1,472.45	
06/29/2023	1058	Friends of Gladish	-1,405.94	
06/29/2023	1059	Friends of Gladish	-11,419.44	
06/29/2023	1060	Friends of Gladish	-1,788.58	
06/15/2023	TBD	WA Dept of Health	-260.00	
06/30/2023	EFT	WA Dept of Retirement Systems	-60.70	
Total for 1000 Banner Bank x4353 - PUBLIC Checking			\$ -58,868.30	

Pullman Community Montessori **Non-AP Cash Disbursements** **Jun-23**

Date	Transaction Type	Num	Name	Memo/Description	Amount
1000 Banner Bank x4353 - PUBLIC Checking					
06/01/2023	Expenditure		Indeed	Indeed Jobs AustinTX Card# *8765	-541.17
06/01/2023	Expenditure		Facebook (v)	FACEBK 6PJ2BPKLA Menlo ParkCA Ca FACEBK 6PJ2BPKLA Menlo ParkCA Card# *8765	-459.34
06/01/2023	Expenditure		Indeed	Indeed Jobs AustinTX Card# *8765	-1.81
06/02/2023	Expenditure		Transparent	ACH transparent clas transpar ACH transparent clas transparen CCD ST-C0H5E1W2L3U6 18	-194.35
06/02/2023	Expenditure		Bill.com (QB Online Bill Pay)	ACH BILL.COM LLC BILLING ACH BILL.COM LLC BILLING CCD 01B4NDDIULGJ05L 108268900	-1.05
06/05/2023	Expenditure		Adobe	ADOBE *ACROPRO 4085366000CA Car ADOBE *ACROPRO 4085366000CA Card# *8765	-16.17
06/12/2023	Expenditure		eFax	J2 EFAX SERVICE 6922 HOLLYWOOD J2 EFAX SERVICE 6922 HOLLYWOOD BLVD 323-817-3205CA C#	-18.99
06/12/2023	Expenditure		Indeed	Indeed Jobs Champion Grandview A Indeed Jobs Champion Grandview AustinTX C# *8765	-541.54
06/13/2023	Expenditure		Indeed	Indeed Jobs Champion Grandview A Indeed Jobs Champion Grandview AustinTX C# *8765	-258.96
06/13/2023	Expenditure		Adobe	ADOBE *ACROPRO 345 PARK AVENUE ADOBE *ACROPRO 345 PARK AVENUE 4085366000CA C# *8765	-16.17
06/13/2023	Expenditure		Microsoft	MSFT * E0300NTVL 1 Microsoft Way MSFT * E0300NTVL 1 Microsoft Way MSBILL.INFOWA C# *876	-26.71
06/20/2023	Expenditure		Adobe	ADOBE *800-833- 345 PARK AVE 80 ADOBE *800-833- 345 PARK AVE 800-833-6687CA C# *8765	-89.50
06/20/2023	Expenditure		Adobe	ADOBE *ACROPRO 345 PARK AVENUE ADOBE *ACROPRO 345 PARK AVENUE 4085366000CA C# *8765	-51.77
06/21/2023	Expenditure		Indeed	Indeed Jobs Champion Grandview A Indeed Jobs Champion Grandview AustinTX C# *8765	-135.95
06/22/2023	Expenditure		Indeed	Indeed Jobs Champion Grandview A Indeed Jobs Champion Grandview AustinTX C# *8765	-544.70
06/22/2023	Expenditure		Verizon Wireless	ACH VERIZON WIRELESS PAYMENTS ACH VERIZON WIRELESS PAYMENTS CCD 034243244300001 6223	-334.42
06/23/2023	Expenditure		Adobe	ADOBE *ACROPRO 345 PARK AVENUE ADOBE *ACROPRO 345 PARK AVENUE 4085366000CA C# *8765	-16.17
06/26/2023	Check	1057	Unknown Vendor	Check 1057	-150.00
06/30/2023	Expenditure		Gusto		-352.83
Total for 1000 Banner Bank x4353 - PUBLIC Checking					-\$ 3,751.60
1001 Banner Bank x4695 - PRIVATE Checking					
06/01/2023	Expenditure		Banner Bank	Paper statement fee	-3.00
Banner Bank x4695 -					-\$ 3.00

Coversheet

Review and Approve 1 Year Budget and 5 Year Budget Projection

Section:	II. Finance Committee (FC)
Item:	B. Review and Approve 1 Year Budget and 5 Year Budget Projection
Purpose:	Vote
Submitted by:	
Related Material:	7. PCM DRAFT FY24 Budget Presentation.pdf



2023-24 PROPOSED BUDGET

Summary

Anchor: Cash on hand on August 31st, 2024 is expected to ***below the 60-day covenant***.

Operating Net Income

-157K

▼ 271K

Net Cash Effect

109K

▲ 63K

Ending Cash

304K

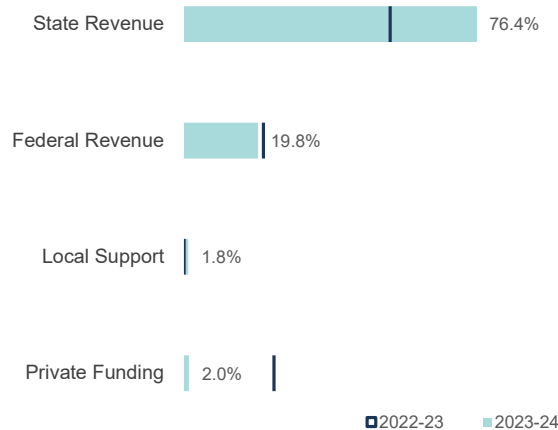
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Days of Cash on Hand

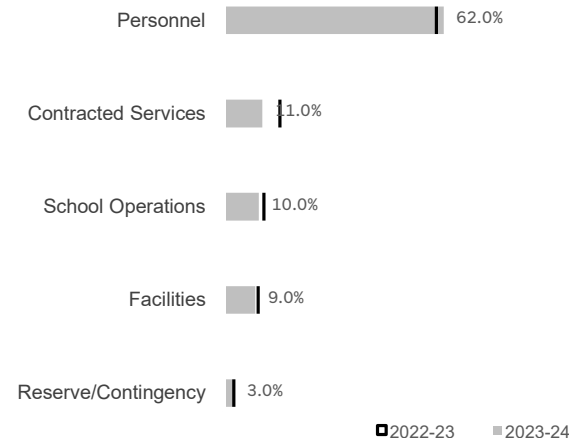
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▲ 10

Revenue by Funding Source



Expenditures by Category



Key data

- **Grades** offered: K-7th
- Budgeted **enrollment**: 141 (+41)
- **Cash loan**: WA Charters loan of \$300k to help balance cash
 - Relying on 9th grade small school bonus to repay and balance future budgets
- Total **teaching staff** (incl SPED & assistants): 15.5 (+3.5)
- Total **staff FTE**: 24.3 (+5.5)
- Per-pupil **gen apport** = \$11k; chg from PY = same
- Per-pupil **expenditures** = \$19k; change from PY = -\$3k
- **SPED Program Loss** = -\$78k
- **Contingency** of \$73k = approx. 9 students (6%)

Budget Summary and Staffing Plan

Budget Summary	Amount	Change From PY	Notes
Revenue			
State Revenue	\$1.9M	\$510k	Enrollment
Federal Revenue	\$511k	\$2k	CSP transfer
Local Donations	\$25k	\$22k	
Misc Local Revenue	\$22k	\$8k	Meals
Private Grants	\$85k	\$(523)k	End of grant
Total	\$2.6M	\$400k	
Expenditures			
Personnel	\$1.8M	\$408k	
Contracted Services	\$290k	\$(84)k	
School Ops	\$237k	\$(30)k	Supplies
Facility	\$320k	\$110k	Enrollment
Contingency	\$72k	\$3k	
Total	\$2.7M	\$500k	

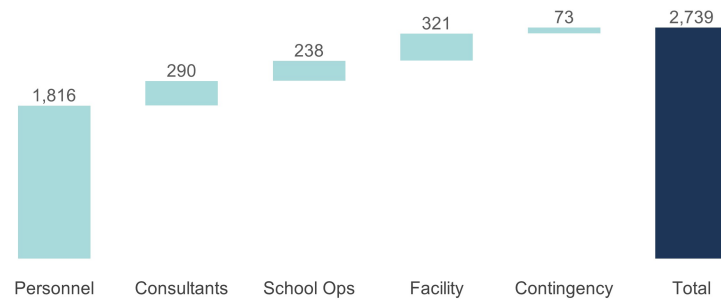
PCM 23-24 Staffing Plan

Position Description	Starting	YEAR 3 2023-24
Head of School	\$ 92,700	1.0
Office Support	\$ 40,706	1.0
Montessori Coach & Partial Admin	\$ 80,000	1.0
Office & Operations Manager	\$ 67,500	1.0
Food Service Manager	\$ 41,319	1.0
Food Service Professional	\$ 29,848	1.0
Bus Driver	\$ 37,632	1.0
Montessori Teacher: WA Cert + Mont (3-6) - Christina	\$ 59,580	1.0
Montessori Teacher: WA Cert + Mont (6-9) - NEW for 2023-24	\$ 62,229	1.0
Montessori Teacher: WA Cert + Mont (6-9) - Demond	\$ 55,191	1.0
Montessori Teacher: WA Cert + Mont (9-12) - DJ for 2023-24	\$ 67,494	1.0
Adolescent Montessori Teacher (12-15): DAVID for 2023-24	\$ 82,422	1.0
Trained Classroom Instructional Assistant (K-1) - Becky (certificated)	\$ 36,505	1.0
Trained Classroom Instructional Assistant (K-2) - to be hired (yr 3)	\$ 32,618	1.0
Trained Classroom Instructional Assistant (YE-1) - Katie	\$ 34,502	1.0
Trained Classroom Instructional Assistant (YE-2) - Trish	\$ 36,505	1.0
Trained Classroom Instructional Assistant (YE-3) - to be hired 2024-25	\$ 32,618	0.0
Trained Classroom Instructional Assistant (YE-4) - to be hired 2025-26	\$ 32,618	0.0
Trained Classroom Instructional Assistant (OE-1) - Jordan	\$ 33,551	1.0
Trained Classroom Instructional Assistant (OE-2) - to be hired 2023-24 (b/c of large class size)	\$ 33,551	1.0
Trained Classroom Instructional Assistant (AC)	\$ 31,554	1.0
Special Education Teacher & Program Manager	\$ 84,905	1.0
Special Education Teacher(s)	\$ 58,000	0.0
Special Education Paraprofessional (1:1 specialist) - James Miller	\$ 37,385	2.0
Specialty Program Teacher: language / PE	\$ 58,000	0.5
School Nurse	\$ 68,400	0.79
School Counselor	\$ 68,000	1.0
Non-SEBB Eligible Employees or Counts		
Substitutes	\$ 130	90.0
Total		24.3
SEBB Eligible		25.0

Budget Summary

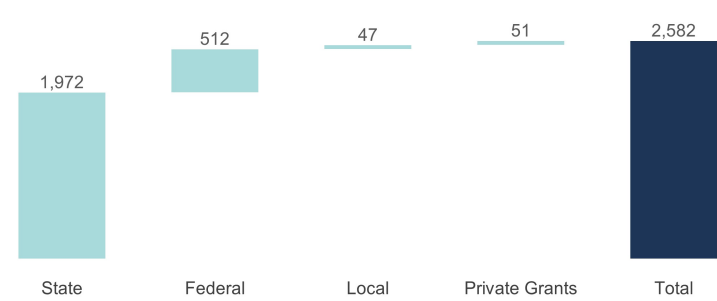
Expenditures by Category

(dollars in thousands)



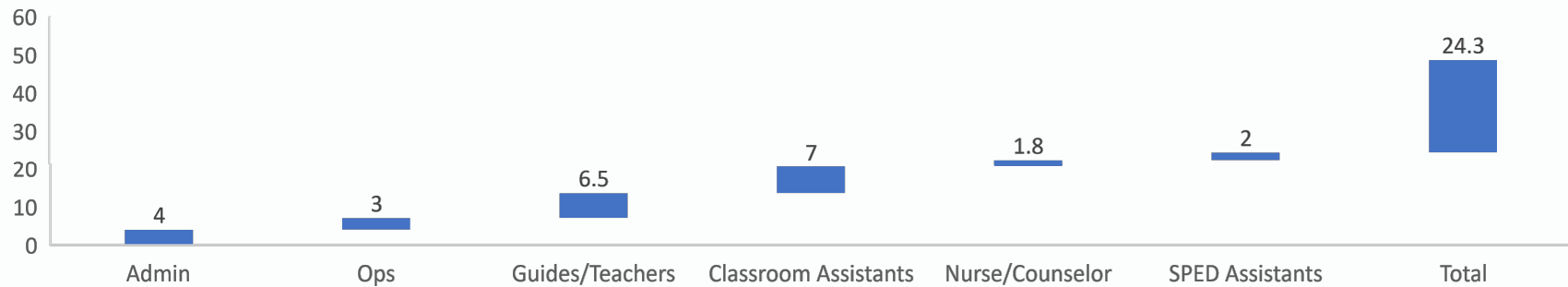
Revenue by Funding Source

(dollars in thousands)



Staffing Plan

(FTE)



Staffing

Staffing load is high compared to fiscal sustainability ratios

Average Teacher Salary

\$65k

▲ \$4k

Teacher FTE

5.5

▼ 0.5

SPED Staff FTE

3.0

▲ 1

Total FTE

24.3

▲ 5.5

Fiscal Sustainability Ratio

■ Projection ■ Target

Students-to-Adult

5.64

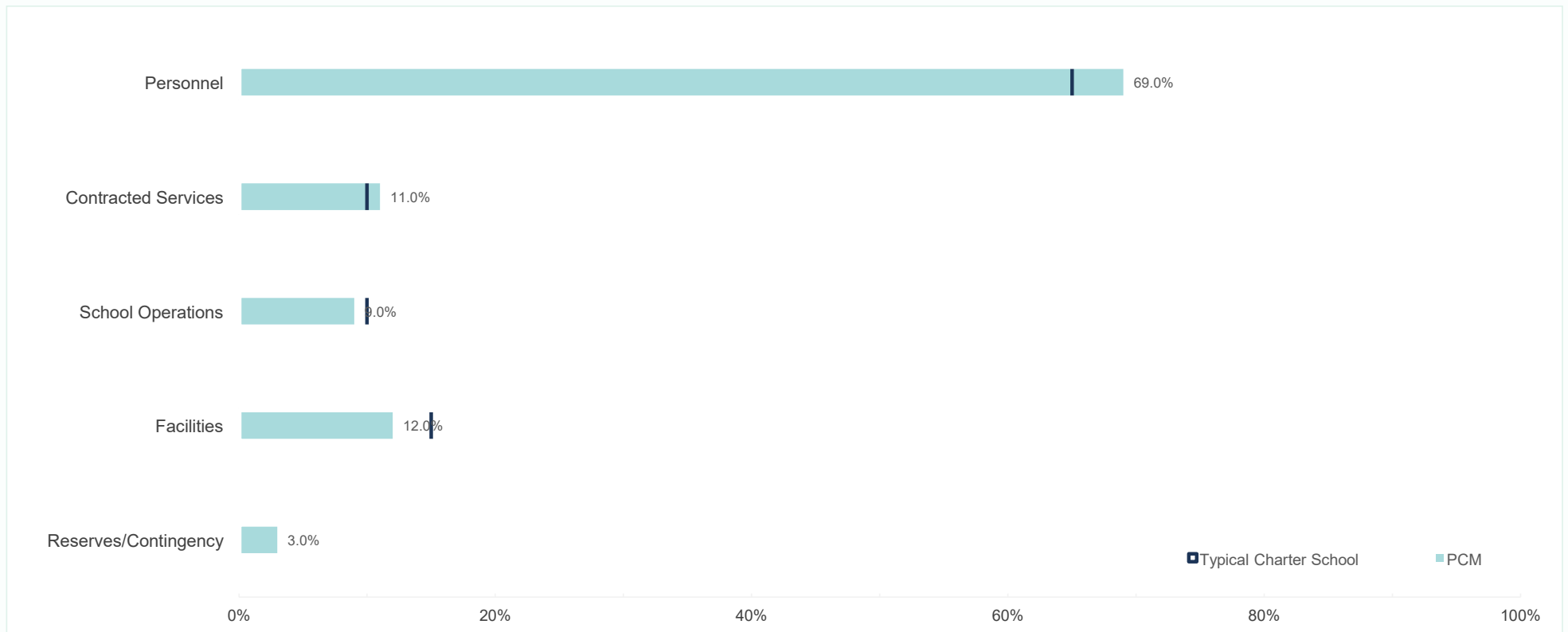
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Increasing Faculty Compensation to Retain Talent

- 1 3.5% raise to all salary schedules
- 2 \$1 raise for hourly staff on top of 3.5%
- 3 Summer PD Pay

PCM's Expenditures track closely to those of a typical charter school

Contracted services and personnel costs are slightly higher than a typical school which makes sense since PCM is in the startup phase



Learnings from 2022-23

Relying on Local Donations to Balance the Budget is Risky

01

Local Donations Goal not Met

Only 3% of \$110k goal raised, combined with other issues, led to cash issues.

02

Cash Management

Better control on spending to maintain a healthy cash balance for timely cash disbursement without advances in grant payments from WA Charters.

03

Operations Staff

Putting necessary resources towards operations is critical for staff to not feel overworked – hiring office assistant and counselor.

04

SPED Needs

SPED services overspent by \$30k to budget

Learnings from 2022-23

Budget management

01

Local Donations Goal not Met

Only 3% of \$110k goal raised, combined with other issues, led to cash issues.

02

Cash Management

Better control on spending to maintain a healthy cash balance for timely cash disbursement without advances in grant payments from WA Charters.

03

Operations Staff

Putting necessary resources towards operations is critical for staff to not feel overworked – hiring office assistant and counselor.

04

SPED Needs

SPED services overspent by \$30k to budget

Learnings from 2022-23

Operations and Counseling staff

01

Local Donations Goal
not Met

Only 3% of \$110k goal
raised, combined with
other issues, led to
cash issues.

02

Cash Management

Better control on spending to
maintain a healthy cash
balance for timely cash
disbursement without
advances in grant payments
from WA Charters.

03

Operations Staff

Putting necessary resources
towards operations is critical
for staff to not feel
overworked – hiring office
assistant and counselor.

04

SPED Needs

SPED services
overspent by \$30k to
budget

Learnings from 2022-23

High SPED Needs

01

Local Donations Goal not Met

Only 3% of \$110k goal raised, combined with other issues, led to cash issues.

02

Cash Management

Better control on spending to maintain a healthy cash balance for timely cash disbursement without advances in grant payments from WA Charters.

03

Operations Staff

Putting necessary resources towards operations is critical for staff to not feel overworked – hiring office assistant and counselor.

04

SPED Needs

SPED services overspent by \$30k to budget

Major Changes in 2023-24

More classes offered; more staff needed

01

First Year of 7th Grade

Welcoming its first 7th grade class in Fall 2023.

02

Classroom plan

Materially lowered supplies and furniture needs

03

Staffing

Adding an office assistant, counselor, SPED para.

04

Student Meals

Staffing struggles at Wenatchee School District prevent the district from providing meals to Pinnacles students in 2023-24. As a result, meal preparation will be moved in-house with the support from the new Kitchen Manager.

Major Changes in 2023-24

New classroom plan

01

First Year of 7th Grade

Welcoming its first 7th grade class in Fall 2023.

02

Classroom plan

Materially lowered supplies and furniture needs

03

Staffing

Adding an office assistant, counselor, SPED para.

04

Student Meals

Staffing struggles at Wenatchee School District prevent the district from providing meals to Pinnacles students in 2023-24. As a result, meal preparation will be moved in-house with the support from the new Kitchen Manager.

Major Changes in 2023-24

Staffing updates

01

First Year of 7th Grade

Welcoming its first 7th grade class in Fall 2023.

02

Classroom plan

Materially lowered supplies and furniture needs

03

Staffing

Adding an office assistant, counselor, SPED para.

04

Student Meals

Staffing struggles at Wenatchee School District prevent the district from providing meals to Pinnacles students in 2023-24. As a result, meal preparation will be moved in-house with the support from the new Kitchen Manager.

Major Changes in 2023-24

Various costs updates

01

First Year of 7th Grade

Welcoming its first 7th grade class in Fall 2023.

02

Classroom plan

Materially lowered supplies and furniture needs

03

Staffing

Adding an office assistant, counselor, SPED para.

04

Various costs updated

With 2 years of data in the books, clearer picture of PCM costs.

Material updates include student recruitment, meals, student transpo, software.

Enrollment Scenarios

Every drop of **1 students per grade** in 2023-24 translates to approximately **\$8.5k decrease** in revenue

Incremental Change in State Revenue

1

Loss of **one student** results in a **\$8.5k** loss in State revenue

2

Contingency can absorb up to 9 students lower than budget (132)

Board and Management's Roles and Responsibilities

Management

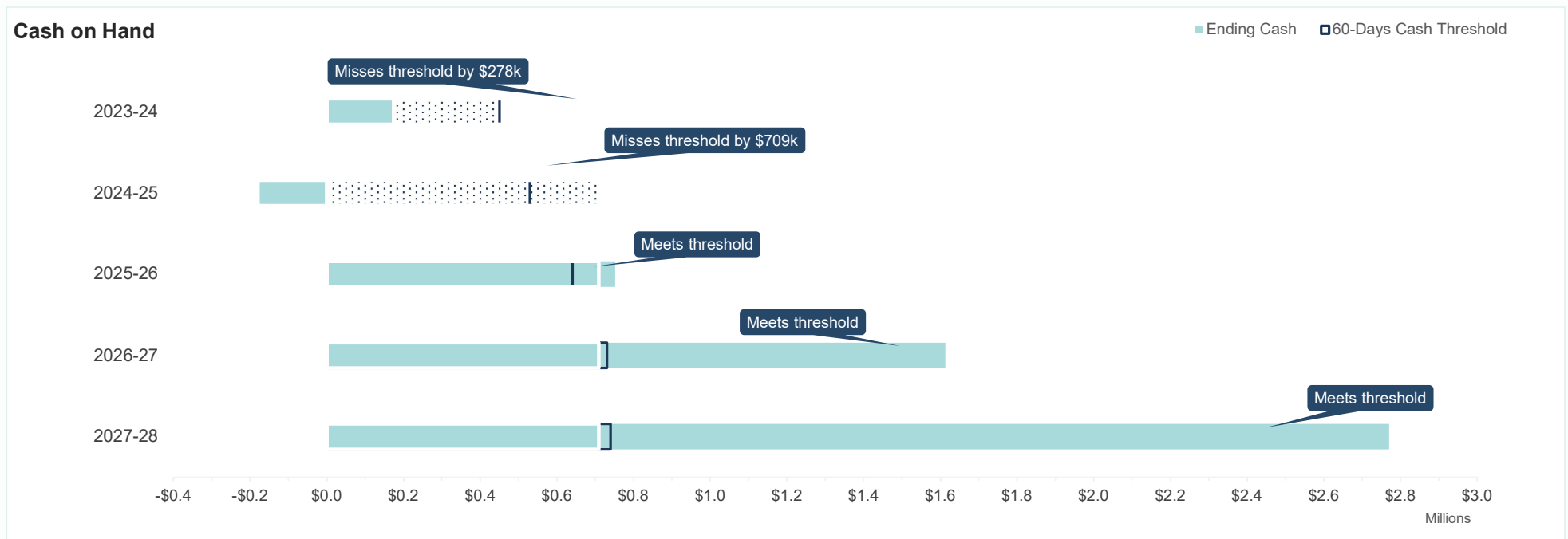
- 1** Produce the budget
- 2** Adjust the budget for drops in enrollment and revenue
- 3** Stay within the approved budget when making purchases

Board of Directors

- 1** Determine whether the budget is reasonable
- 2** Monitor enrollment and ensure plans are in place to adjust expenses if necessary
- 3** Monitor budget-to-actual reports and ensure understanding of variances

Long-Term Outlook

Levy equalization needed



Short term budget will need additional funding to materialize or cuts to reach sustainability

Long-Term Outlook – with levy equalization

Levy equalization needed



Short term budget will need additional funding to materialize or cuts to reach sustainability