GEM Charter School's Financial Sustainability

Over the last 13 years GEM Charter School has been a very financially conservative small school and business. The board and the administration have been diligent in making sure that every year we stay within our budget and most years we have actually been able to build up an emergency fund. Our philosophy has been: it is better to underestimate attendance than to overestimate and run into financial trouble. We know as taxpayers ourselves, that it is important to be very careful in how we spend taxpayers money. We have had no audit findings in all the years we have been a charter school and we can implement the budget as detailed in the Academic Performance Section of this application using our regular budget combined with Title I and II funding starting next school year.

We are teaching our students the same fiscal responsibility by educating them about money and how to run a small business. The older elementary students run a pizza fundraising business every Wednesday and they have been introduced to QuickBooks in order to keep track of their income and expenses. This is the way Montessori works, we take an abstract idea and put it into practice in real life. Most years they have managed to make a profit, but they have also learned that if you do not keep track of all your income and expenses you can lose money as they did a few years ago.

With the decline of the economy and the State having to reduce our income, we did what had to be done by trying to cut our expenses the last few years. We have done this without sacrificing our quality of education. Some of our board members have pitched in where they could, helping with maintenance and other general expenses. We are a small community which has worked very well together the last 21 years, 8 years as a small private school and 13 years as a Charter School. We have been able to stay out of debt and work within the budget each year. We have not had to ask teachers and other staff to take pay cuts which is due to our financial conservatism.

We are planning on continuing in the same way when we get our Charter renewed for the next 20 years. We will continue to be careful with the taxpayers money and continue to increase our student population carefully in order for all students to reach their full potential and for the teachers to be able to continue their professional development needed for this incredible task of educating young children to become well balanced, well-educated, productive citizens.

We have based our financial budget on a 57.8 ADM for the 2012 school year. Tor the 2013 school year we are estimating a small increase to 60 students and each year thereafter about 2 students more per year. We are also applying for Title I and II funding for next year and hopefully for 2014 and 2015 as well. We are planning on using the Title I funding for the addition of a Math and Reading specialist to help increase our testing scores and the Title II funding for professional development of our teachers .

The Director and the Assistant Director have worked together all 13+ years and plan to continue to do so until their retirement while at that time trying to find the right person to run GEM Charter School; someone who has the same passion for high quality Montessori Education and Charter Schools. The Director and the Assistant Director are planning on continuing on as GEM Charter School Board Members during the transition time as well.