



GOMPERS PREPARATORY ACADEMY

a UCSD Partnership

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GPA Finance Committee Meeting

April 22, 2021 11:00 am

Virtual Meeting Via Zoom

Minutes of Meeting

Members Present:

Pete Chodzko, Vincent Riveroll, Cecil Steppe, Mike Rodrigues, Jacque Nevels

Excused:

Visitors and Staff Present:

Larry Tamayo (ExED)

Lisa Maples (Assistant Director)

Jenny Parsons (Chief Business Officer)

William Frye (OTI Manager)

Meeting called to order – 11:06 a.m.

Peter Chodzko

1. M/S approval of the March Financial Minutes

Larry Tamayo

1. COVID-19 Relief Funds Review – Information Item

Mr. Tamayo reviewed the different funding from the CARES act, Reopening Grants, Coronavirus Response and Relief Funds, and the American Rescue Plan Funds. He outlined the restrictions for each of the different funds, how they can be spent, the deadline to spend each grant, and informed the Finance Committee that some of the funds could be held and placed in future budgets if needed.

Dr. Steppe asked Mr. Tamayo if it was possible for GPA to put any of the funds in interest bearing accounts. Mr. Tamayo replied that there are restrictions with federal funding that prohibit GPA from earning interest on the funds received. Any interest earned would need to be returned to the federal government.

Dr. Steppe also asked Mr. Tamayo if any of the funds were designated for payroll. Mr. Tamayo replied that the ESSER funds and the Expanded Learning Plan funds allowed for payroll expenses, but the categories must tie back to the grant.

2. February Financials – Action Item

- Budgeted ADA for the year was 1,166.40, based on an enrollment of 1215. GPA will be funded at its prior year ADA – 1,297.94.
- As of February 28, 2021 GPA's total debt was \$2,255,500.
- GPA is projected to have a net income of \$1,234,250 compared to a budgeted net income of \$709,803.

- Revenue for the 2020-2021 school year is projected to be \$18,487,068 which is \$2,036,801 more than the budgeted amount.
 - LCFF is projected to be \$2,273,409 over budget. The school passed a budget that had a -7.92% COLA, however the state budget ended up approving a 0% COLA with ADA frozen at the 19-20 P2 amount. The LCFF percentage decreased for SDUSD which effects the Concentration Grant portion of the LCFF funds. The Unduplicated Pupil Percentage (UPP) used for the Concentration Grant is capped at the rate for SDUSD. The UPP for GPA is 83.86% versus the rate for SDUSD which is 57.42%.
 - All Other Federal Revenue is projected to be \$1,235,393 less based on two factors. (1) the PPP Loan forgiveness amount is projected to be less based on new guidance from the SBA. (2) the school's auditor determined that the PPP forgiveness should be considered local funds. As a result the Grants line is projected to be \$950,628 over budget
 - State Revenue – Other is projected to be \$115,907 more due to the school receiving additional Learning Loss Mitigation Funds, a portion of which is considered state funding.
 - All Other Local Revenue is projected to be \$64,000 under budget due primarily to less utilities reimbursements expected from SDUSD.
 - Total expenses for the 2020-2021 school year are projected to be \$17,252,817 which is \$1,512,354 more than the budgeted amount.
 - Certificated Salaries and Classified Salaries are projected to be \$1,252,819 and \$178,771 respectively over budget as the school reinstated staffing after the state froze ADA at the 19-20 levels and passed a 0% COLA.
 - Employee Benefits are projected to be \$395,458 over budget as a result of the increased salaries.
 - Core Curricula Materials are projected to be \$111,932 as additional materials were purchased.
 - Security Services are projected to be \$127,105 over budget due to services from One Shield Services.
 - Special Education Services are projected to be \$175,283 under budget due to less services from Stepping Stones and the services covered by the staff.
 - District Oversight Fees are projected to be \$68,060 over budget due to the additional revenue being forecasted this year.
 - All Other Expenses are projected to be \$92,063 under budget as their will be less on loan fees.
 - Internet is projected to be \$159,091 over budget due to hot spot fees.
 - Depreciation is projected to be \$126,939 under budget as the large capitalized equipment purchases may not occur until later in the year.
 - Cash on hand as of February 28, 2021 was \$7,419,365.
 - By June 30, 2021 the school's cash balance is projected to be \$4,764,253.
 - As of February 28, 2021 the school's Accounts Receivable balance was \$149,385.
 - As of February 28, 2021, Accounts Payable balance, including payroll liabilities, totaled \$3,076,056. The amount includes the Paycheck Protection Program loan of \$2,255,500.
- M/S to approve the February Financials.*

Meeting Adjourned: 11:35 a.m.

Next Finance Committee Meeting: 5/11/21