



GOMPERS PREPARATORY ACADEMY

a UCSD Partnership

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GPA Finance Committee Meeting

May 11, 2021 3:30 pm

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)

Jane Levenson (Assistant Director)

Jeremy Hurlbert (Assistant Director)

Meeting called to order – 3:30 P.M.

Peter Chodzko

1. M/S approval of the April Financial Minutes

2. ELA/History Curriculum Renewals

The ELA and history departments would like to renew their subscription to Achieve 3000 and Actively Learn. Both companies support the student growth in comprehending non-fiction text and have demonstrated improve reading levels in GPA students. Achieve 3000 has been used at GPA for four years and Actively Learn began as a complimentary resource offered by Achieve 3000 last year. Both products are used by teachers to enhance their curriculum, with a specific focus on non-fiction text.

M/S to recommend Board approval of the renewal of Achieve 3000 and Actively Learn curriculums.

3. MathLinks – Math Curriculum Renewal

The math department at GPA has been using MathLinks as its middle school for 5 years and the subscription includes consumable student booklets, teacher guides, etc.

M/S to recommend Board approval of the renewal of the MathLinks middle school curriculum.

Larry Tamayo

1. March 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 March 31, 2021 GPA's total debt was \$2,255,500.
- GPA is projected to have a net income of \$1,851,764 compared to a budgeted net income of \$709,803.

- Revenue for the 2020-2021 school year is projected to be \$18,538,201 which is \$2,087,934 more than the budgeted amount.
 - LCFF is projected to be \$2,262,170 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 amount is lower from prior months projections as the unduplicated pupil per centage 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 All Other Local Revenue line is projected to be \$936,000 over budget. If the Small Business Administration does not provide a forgiveness amount by year end, the school may have to book the revenue in the 21-22 school year.
 - 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.
 - Total expenses for the 2020-2021 school year are projected to be \$16,686,437 which is \$1,141,961 more than the budgeted amount.
 - Certificated Salaries and Classified Salaries are projected to be \$1,252,822 and \$217,942 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 \$476,129 over budget as a result of the increased salaries.
 - Core Curricula Materials are projected to be \$115,774 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 \$101,392 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.
 - Internet is projected to be \$159,091 over budget due to hot spot fees.
 - Depreciation is projected to be \$127,037 under budget as the large capitalized equipment purchases may not occur until later in the year.
 - Cash on hand as of March 31, 2021 was \$7,556,446.
 - By June 30, 2021 the school's cash balance is projected to be \$5,357,968.
 - As of March 31, 2021 the school's Accounts Receivable balance was \$127,210.
 - As of March 31, 2021, Accounts Payable balance, including payroll liabilities, totaled \$3,072,249. The amount includes the Paycheck Protection Program loan of \$2,255,500.
- M/S to approve the February Financials.*

2. Draft Budget

Mr. Tamayo presented the Finance Committee with a draft budget outlining estimated expenses and income for the 2021-2022 school year.

Meeting Adjourned: 4:05 P.M.

Next Finance Committee Meeting: 6/8/21