



**GPA Finance Committee Meeting
November 9, 2021 3:30 pm
Virtual Meeting Via Zoom
Minutes of Meeting**

Members Present:

Pete Chodzko, Vincent Riveroll, Cecil Steppe, Jacque Nevels

Excused:

Mike Rodrigues

Visitors and Staff Present:

Larry Tamayo (ExED)

William Frye (OTI Manager)

Jeremy Hurlbert (Assistant Director)

Lisa Maples (Assistant Director)

Meeting called to order – 3:34 P.M.

Peter Chodzko

1. M/S approval of the October Finance Minutes

Larry Tamayo

1. September Financials – Action Item

- Budgeted ADA for the year is 1296, based on an enrollment of 1350. Projected P2 ADA is 1172.28 which is 123.72 below the budgeted amount.
- As of September 30, 2021 GPA's total debt was \$2,255,500.
- GPA is projected to have a net income of -\$135,039 compared to a budgeted net income of \$151,211.
- Revenue for the 2021-2022 school year is projected to be \$19,655,938 which is \$749,729 less than the budgeted amount.
 - LCFF is projected to be \$1,066,412 under budget as the school is under enrolled by 65 students and the ADA percentage is projected to be 91%.
 - All Other Federal Revenue is projected to be \$200,836 under budget as ESSER II funding originally budgeted in 21-22 was spent in 20-21.
 - State Special Education is projected to be \$80,456 under budget due to the lower ADA.
- Total expenses for the 2021-2022 school year is projected to be \$19,855,977 which is \$286,250 less than the budgeted amount.
 - Certificated Salaries are projected to be \$1,047,070 less as the school has many staff vacancies. Contracted substitutes are projected to be \$726,000 higher as a result.

- STRS is projected to be \$213,562 under budget based on the lower Certificated Salaries.
 - All Other Consultants and Services are projected to be \$125,050 more as the school has contracted with Sterling Tree Education Consulting.
 - Cash on hand as of September 30, 2021 was \$8,099,594. By June 30, 2022 the school's cash balance is projected to be \$5,680,034.
 - As of September 30, 2021 the school's Accounts Receivable balance was \$326,633.
 - As of September 30, 2021, Accounts Payable balance, including payroll liabilities, totaled \$3,733,659. The amount includes the Paycheck Protection Program loan of \$2,255,500.
- M/S to approve the September Financials.*

2. Nvoicepay – Action Item

Mr. Tamayo reported that Nvoicepay allows for vendors to be paid via ACH or electronically so that they can receive payments faster. This is especially helpful for health benefits invoices since they are so time sensitive. If a vendor would prefer to receive a physical check GPA could still accommodate this. Physical checks would also be processed for employee reimbursements. ACH or electronic payments have another benefit as they would also eliminate the potential for mail and check fraud.

M/S to recommend board approval for GPA to use Nvoicepay.

Meeting Adjourned: 3:56.M.

Next Finance Committee Meeting: 12/14//21