



GOMPERS PREPARATORY ACADEMY

a UCSD Partnership 1005 47th Street, San Diego, CA 92102-3626 | P 619.263.2171 | F 619.264.4342 | Gompersprep.org

GPA Finance Committee Meeting September 14, 2021 3:30 pm Virtual Meeting Via Zoom Minutes of Meeting

Members Present:

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

Excused:

Visitors and Staff Present:

Larry Tamayo (ExED)
Jenny Parsons (Chief Business Officer)
William Frye (OTI Manager)
Ivette Limon (HR Manager)
Jeremy Hurlbert (Assistant Director)
Lisa Maples (Assistant Director)

Meeting called to order – 3:30 P.M.

Peter Chodzko

1. M/S approval of the June Financial Minutes

Larry Tamayo

1. June 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 June 30, 2021 GPA's total debt was \$2,255,500.
- GPA had a net income of \$1,901,717 compared to a budgeted net income of \$709,803.
- Revenue for the 2020-2021 school year was \$17,864,107 which is \$1,413,841 more than the budgeted amount.
 - LCFF was \$2,360,598 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 was \$1,032,601 less because the PPP Loan is expected to be forgiven in the 21-22 school year instead of 20-21.

- State Revenue – Other was \$134,917 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 were \$15,962,390 which is \$221,696 more than the budgeted amount.
 - Certificated Salaries and Classified Salaries are projected to be \$1,218,475 and \$265,070 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 were \$359,918 over budget as a result of the increased salaries.
 - Core Curricula Materials were \$95,774 over budget as additional materials were purchased.
 - Security Services were \$137,865 over budget due to services from One Shield Services.
 - District Oversight Fees were \$78,358 over budget due to the additional revenue being forecasted this year.
 - Internet was \$131,406 over budget due to hot spot fees.
 - Depreciation was \$134,383 under budget as the large capitalized equipment purchases may not occur until later in the year.
- Cash on hand as of June 30, 2021 was \$7,681,650.
- As of June 30, 2021 the school's Accounts Receivable balance was \$2,775,402.
- As of June 30, 2021, Accounts Payable balance, including payroll liabilities, totaled \$4,449,068. The amount includes the Paycheck Protection Program loan of \$2,255,500.

M/S to approve the June Financials.

2. 2020-2021 Unaudited Actuals

Three times a year GPA submits financial reports to San Diego Unified School District. Mr. Tamayo reported that the unaudited actuals match the June financials that were shared with the Board. The report shows GPA's finances in a format preferred by the district and breaking funds received up into Restricted and Unrestricted funds. Mr. Tamayo reported that GPA looks financially healthy.

M/S to recommend Board approval of the 2020-2021 Unaudited Actuals

Meeting Adjourned: 4:03P.M.

Next Finance Committee Meeting: 10/12/21