



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

December 13, 2022 4:30 pm

Virtual Meeting Via Zoom

Minutes of Meeting

Members Present:

Pete Chodzko, Vincent Riveroll, Cecil Steppe,

Excused:

Mike Rodrigues, Jacque Nevels

Visitors and Staff Present:

Larry Tamayo (ExED)

Lisa Maples (Chief Student Affairs Officer)

Jane Levenson (Chief of Staff)

William Frye (OTI Manager)

Jane Levenson (Chief of Staff)

Meeting called to order – 4:34 P.M.

Peter Chodzko

1. M/S of the November Minutes
2. **Adding a Second Signer (Jane Levenson – Chief of Staff)**

GPA would like to add an additional signer to the financials. Adding Chief of Staff Levenson as the second signer would expedite the amount of time it takes to sign checks that require two signatures.

M/S to recommend Board approval to add Chief of Staff Levenson to the list of approved signers.

Larry Tamayo

1. October Financials – Action Item

- Budgeted ADA for the year is 1235, based on an enrollment of 1350.
 - Month 3 ADA was 1158.85
- As of September 30, 2022, GPA's total debt was \$0.
- GPA is projected to have a net income of \$79,094 compared to a budgeted net income of -\$535,397.
- Revenue for the 2022-2023 school year is projected to be \$20,405,602 which is \$653,701 less than the budgeted amount.
 - LCFF is projected to be \$552,585 over budget as the school will be receiving the ADA Hold Harmless funds
 - Mandated Block Grant is projected to be \$1,156,156 under budget as the state reallocated the proposed discretionary funds to the Learning Recovery Block Grant.

- Total expenses for the 2022-2023 school year is projected to be \$20,326,508 which is \$1,268,662 less than the budgeted amount.
 - Certificated Salaries are projected to be \$1,359,418 less as the school has many staff vacancies. Contracted substitutes are projected to be \$990,000 higher as a result.
 - STRS is projected to be \$297,755 under budget based on the lower Certificated Salaries.
 - Health and Welfare is projected to be \$316,672 under budget based on actual premiums.
 - Utilities is projected to be \$85,000 over budget based on early utility bills.
 - Internet is projected to be \$242,228 as the school is paying for student hot spots for half of the year.
- Cash on hand as of October 31, 2022, was \$9,264,772.
- By June 30, 2023, the school's cash balance is projected to be \$8,824,199.
- As of October 31, 2022, the school's Accounts Receivable balance was \$360,451.
- As of October 31, 2022, the Accounts Payable balance, including payroll liabilities, totaled \$2,539,186.

M/S to approve the October Financials.

2. First Interim Report – Action Item

Mr. Tamayo shared the First Interim Report that will be shared with San Diego Unified School District. This report is submitted to SDUSD three times a year and shows GPA's financials in a format that SDUSD prefers. The report breaks GPA's funding and expenses down into restricted and non-restricted funds. The numbers in the report match the monthly financials shared with the Board by ExED. Mr. Tamayo informed the Finance Committee that there were no areas of concern in the First Interim Report.

M/S to recommend board approval for the First Interim Report

3. Annual Independent Financial Audit Report – Action Item

Each year GPA must be audited by an independent auditing firm. At the last Board meeting, the board reviewed the draft audit. This audit showed no deficiencies, GPA met all federal funds requirements, and the audit was delivered to the state and SDUSD on December 15.

M/S to recommend Board approval for the Annual Independent Financial Audit Report

Meeting Adjourned: 4:55 P.M.

Next Finance Committee Meeting: 1/12/23