GPA Finance Committee Meeting
November 8, 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 Leveson (Chief of Staff)
William Frye (OTI Manager)
Jane Leveson (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 Leveson – Chief of Staff)
   GPA would like to add an additional signer to the financials. Adding Chief of Staff Leveson 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 Leveson 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.

Meeting Adjourned: 4:55 P.M.
Next Finance Committee Meeting: 12/13/22