



# 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 13, 2022 5:00 pm

Virtual Meeting Via Zoom

Minutes of Meeting

### Members Present:

Pete Chodzko, Vincent Riveroll, Cecil Steppe

### Excused:

Jacque Nevels, Mike Rodrigues

### Visitors and Staff Present:

Larry Tamayo (ExED)

Lisa Maples (Chief Student Affairs Officer)

Jane Levenson (Chief of Staff)

William Frye (OTI Manager)

Meeting called to order – 4:35 P.M.

### Peter Chodzko

1. There were not minutes to be shared from the June 2022 Meeting

### Larry Tamayo

#### 1. June Financials – Action Item

- Budgeted ADA for the year is 1296, based on an enrollment of 1350. Projected P2 ADA is 1,155.08 which is 140.92 below the budgeted amount.
- As of June 30, 2022, GPA's total debt was \$0.
- GPA had a net income of \$1,988,465 compared to a budgeted net income of \$151,211.
- Revenue for the 2021-2022 school year was \$19,729,925 which is \$720,742 less than the budgeted amount.
  - LCFF was \$1,108,488 under budget as the school 140.92 less ADA and a 90.7 ADA rate%.
  - State Revenue was \$575,515 under budget as less Expanded Learning Opportunities Grant funds will be used.
  - All Other Local Revenue was \$773,479 over budget as the PPP Forgiveness amount is projected to be higher.
- Total expenses for the 2021-2022 school year were \$17,741,459 which is \$2,557,997 less than the budgeted amount.
  - Certificated Salaries were \$1,461,428 less as the school has many staff vacancies. Contracted substitutes are projected to be \$428,095 higher as a result.
  - STRS was \$317,789 under budget based on the lower Certificated Salaries.

- Health and Welfare was \$272,744 under budget based on actual premiums.
  - All Other Consultants and Services are projected to be \$161,418 more as the school has contracted with Sterling Tree Education Consulting.
  - Utilities were \$62,238 over budget.
  - Security Services were \$78,829 over budget. The cost will be offset by the additional ESSER funding
- Cash on hand as of June 30, 2022 was \$8,497,889.
  - As of June 30, 2022, the school's Accounts Receivable balance was \$1,556,757.
  - As of June 30, 2022, Accounts Payable balance, including payroll liabilities, totaled \$2,614,433.
- M/S to approve the June Financials.*

**2. Unaudited Actuals – Action Item**

Three times a year GPA must provide financial reports to San Diego Unified School District in a format that they require. The unaudited actuals report shows the financial breakdown in two areas – restricted and unrestricted funds. Mr. Tamayo reported that there were no red flags in the report and that it matches with the June Financial report.

*M/S to recommend Board approval of the Unaudited Actuals*

**3. Spring Consolidated Application – Action Item**

The Spring Consolidated App outlines the federal funds that GPA receives each year. It outlines the amounts for the Title I, II, III, and IV funds and must be Board approved.

*M/S to recommend Board approval of the Spring Consolidated Application*

**Meeting Adjourned:** 4:59 P.M.

**Next Finance Committee Meeting:** 10/11/22