



GPA Finance Committee Meeting

December 8, 2020 3:30 pm

Virtual Meeting Via Zoom

Minutes of Meeting

Members Present:

Cecil Steppe, Pete Chodzko, Vincent Riveroll, Jacque Nevels

Excused:

Mike Rodrigues

Visitors and Staff Present:

Larry Tamayo (ExED)

Jenny Parsons (Chief Business Officer)

Jeremy Hurlbert (Assistant Director)

Lisa Maples (Assistant Director)

Anne Robinson (Assistant Director)

Paz Garcia-Ramirez (Executive Assistant)

Ivette Limon (HR Manager)

William Frye (OTI Manager)

Meeting called to order – 3:32 p.m.

Peter Chodzko –M/S approval of the November Financial Minutes

Larry Tamayo

1. October 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 October 31, 2020 GPA's total debt was \$2,255,500.
- GPA is projected to have a net income of \$882,783 compared to a budgeted net income of \$709,803.
- Revenue for the 2020-2021 school year is projected to be \$18,686,251 which is \$2,235,984 more than the budgeted amount.
 - LCFF is projected to be \$2,414,284 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.
 - All Other Federal Revenue is projected to be \$299,765 less due to the school receiving a lower PPP Forgiveness amount.
 - State Revenue – Other is projected to be \$115,907 more due to the school receiving additional Learning Loss Mitigation Funds, a portion of which is considered state funding.
 - All Other Local Revenue is projected to be \$64,000 under budget due primarily to less utilities reimbursements expected from SDUSD.

- Total expenses for the 2020-2021 school year are projected to be \$17,803,468 which is \$2,063,004 more than the budgeted amount.
 - Certificated Salaries and Classified Salaries are projected to be \$1,452,201 and \$251,282 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 are projected to be \$486,667 over budget as a result of the increased salaries.
 - Core Curricula Materials are projected to be \$88,940 as additional materials were purchased.
 - Security Services are projected to be \$96,361 over budget due to services from One Shield Services.
 - Special Education Services are projected to be \$275,615 under budget due to less services from Stepping Stones and the services covered by the staff.
 - District Oversight Fees are projected to be \$72,429 over budget due to the additional revenue being forecasted this year.
 - All Other Expenses are projected to be \$92,063 under budget as their will be less on loan fees.
 - Internet is projected to be \$159,091 over budget due to hot spot fees.
 - Depreciation is projected to be \$77,869 under budget as the large capitalized equipment purchases may not occur until later in the year.
 - Cash on hand as of October 31, 2020 was \$7,700,651.
 - By June 30, 2021 the school's cash balance is projected to be \$3,832,045.
 - As of October 31, 2020 the school's Accounts Receivable balance was \$459,513.
 - As of October 31, 2020, Accounts Payable balance, including payroll liabilities, totaled \$3,014,713. The amount includes the Paycheck Protection Program loan of \$2,255,500.
- M/S to approve the October Financials.*

2. First Interim Report – Action Item

Three times a year GPA must submit interim financial reports to San Diego Unified School District. The first report shows GPA's finances from July – October and breaks expenses and revenue into restricted and unrestricted columns and shows expenses in a format preferred by the district. The First Interim Report matches the October Financials that were shared with the Board and Mr. Tamayo said the report shows no areas of fiscal concern.

M/S to recommend Board approval of the First Interim Report.

3. LCFF Budget Overview for Parents – Action Item

The LCFF Budget Overview for Parents is a report that was first included in GPA's LCAP in the 2019-2020 school year. The overview is a simplified version of the school's budget designed to allow more people to more easily read and access the budget. Because of the school closures, the LCFF Budget Overview for Parents needed to be Board approved as a stand-alone document this year.

M/S to recommend Board approval of the LCFF Budget Overview for Parents

Development Committee Report – Jacque Nevels

No Development Committee report

Meeting Adjourned: 3:59 pm

Next Finance Committee Meeting: 12/8/20