GPA Finance Committee Meeting  
January 13, 2021 3:30 pm  
Virtual Meeting Via Zoom  
Minutes of Meeting

Members Present:
Cecil Steppe, Pete Chodzko, Vincent Riveroll, Jacque Nevels, Mike Rodrigues

Excused:

Visitors and Staff Present:
Larry Tamayo (ExED)  
Jenny Parsons (Chief Business Officer)  
Jeremy Hurlbert (Assistant Director)  
Paz Garcia-Ramirez (Executive Assistant)  
Ivette Limon (HR Manager)  
William Frye (OTI Manager)  
Jane Levenson (Assistant Director)

Meeting called to order – 3:41 p.m.

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

Larry Tamayo
1. November 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 November 30, 2020 GPA’s total debt was $2,255,500.
   - GPA is projected to have a net income of $1,126,898 compared to a budgeted net income of $709,803.
   - Revenue for the 2020-2021 school year is projected to be $18,708,224 which is $2,257,958 more than the budgeted amount.
      - LCFF is projected to be $2,432,671 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. However, the school received more CARES funding than originally budgeted.
      - 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 $17,581,326 which is $1,840,863 more than the budgeted amount.
  - Certificated Salaries and Classified Salaries are projected to be $1,325,574 and $268,638 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 $438,314 over budget as a result of the increased salaries.
  - Core Curricula Materials are projected to be $106,334 as additional materials were purchased.
  - Security Services are projected to be $121,355 over budget due to services from One Shield Services.
  - Special Education Services are projected to be $277,473 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 $97,121 under budget as the large capitalized equipment purchases may not occur until later in the year.

• Cash on hand as of November 30, 2020 was $7,691,882.
• By June 30, 2021 the school’s cash balance is projected to be $3,882,441.
• As of November 30, 2020 the school’s Accounts Receivable balance was $355,252.
• As of November 30, 2020, Accounts Payable balance, including payroll liabilities, totaled $3,013,635. The amount includes the Paycheck Protection Program loan of $2,255,500.

M/S to approve the November Financials.

Questions:
During his presentation Mr. Tamayo informed the Finance Committee of the potential for more one time funds coming in from the federal government. Mr. Rodrigues asked Mr. Tamayo how they would be allocated. Mr. Tamayo responded that they would be allocated based on an equation usually tied to Title I funding, but that the information had not been released.

Development Committee Report – Jacque Nevels
No Development Committee report

Meeting Adjourned: 4:03pm
Next Finance Committee Meeting: 2/9/21