Minutes of Meeting

Meeting called to order – 3:33 p.m.

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

Larry Tamayo

1. December 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 December 31, 2020 GPA’s total debt was $2,255,500.
- GPA is projected to have a net income of $1,491,976 compared to a budgeted net income of $709,803.
- Revenue for the 2020-2021 school year is projected to be $18,729,416 which is $2,279,149 more than the budgeted amount.
  - LCFF is projected to be $2,434,487 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 $1,235,393 less based on two factors. (1) the PPP Loan forgiveness amount is projected to be less based on new guidance from the SBA. (2) the school’s auditor determined that the PPP forgiveness should be considered local funds. As a result the Grants line is projected to be $950,628 over budget
  - 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 $17,237,440 which is $1,488,309 more than the budgeted amount.
  ▪ Certificated Salaries and Classified Salaries are projected to be $1,211,289 and $168,414 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 $390,193 over budget as a result of the increased salaries.
  ▪ Core Curricula Materials are projected to be $120,774 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 73,035 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 $123,134 under budget as the large capitalized equipment purchases may not occur until later in the year.

• Cash on hand as of December 31, 2020 was $7,796,092.
• By June 30, 2021 the school’s cash balance is projected to be $4,446,936.
• As of December 31, 2020 the school’s Accounts Receivable balance was $353,437.
• As of December 31, 2020, Accounts Payable balance, including payroll liabilities, totaled $3,008,995. The amount includes the Paycheck Protection Program loan of $2,255,500.

M/S to approve the December Financials.

Development Committee Report – Jacque Nevels
No Development Committee report

Meeting Adjourned: 3:48 PM
Next Finance Committee Meeting: 3/9/21