



GPA Finance Committee Meeting

March 9, 2021 3:30 pm

Virtual Meeting Via Zoom

Minutes of Meeting

Members Present:

Pete Chodzko, Vincent Riveroll, Cecil Steppe, Mike Rodrigues

Excused:

Jacque Nevels

Visitors and Staff Present:

Larry Tamayo (ExED)

Jane Levenson (Assistant Director)

Anne Robinson (Assistant Director)

Jeremy Hurlbert (Assistant Director)

Ivette Limon (HR Manager)

William Frye (OTI Manager)

Meeting called to order – 3:34 p.m.

Peter Chodzko

1. M/S approval of the February Financial Minutes

2. PowerSchool Renewal

AD Levenson presented the PowerSchool contract renewal to the Finance Committee. PowerSchool is GPA's Student Information System (SIS) and provides many services including attendance, enrollment support, gradebooks for teachers. This year's renewal shows an increase of \$1665.20 over last year's cost.

M/S to Recommend Board Approval of the PowerSchool renewal.

3. 2020-21 Engagement letter for Audit and Tax Services

GPA has used Clifton, Larson and Allen LLP (CLA) for their auditing and tax services for 5-years. The Business Office at GPA reports that they are very happy with CLA and is recommending that GPA continue to use CLA as their independent auditor and for tax services.

M/S to Recommend Board Approval to engage Clifton, Larson and Allen as the school's auditors and tax service provider.

Larry Tamayo

1. January 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 January 31, 2021 GPA's total debt was \$2,255,500.

- GPA is projected to have a net income of \$1,063,617 compared to a budgeted net income of \$709,803.
 - Revenue for the 2020-2021 school year is projected to be \$18,516,272 which is \$2,066,006 more than the budgeted amount.
 - LCFF is projected to be \$2,268,666 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 \$1,303,419 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 \$17,452,655 which is \$1,712,191 more than the budgeted amount.
 - Certificated Salaries and Classified Salaries are projected to be \$1,194,683 and \$242,567 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 \$465,331 over budget as a result of the increased salaries.
 - Core Curricula Materials are projected to be \$115,774 as additional materials were purchased.
 - Security Services are projected to be \$127,105 over budget due to services from One Shield Services.
 - Special Education Services are projected to be \$222,058 under budget due to less services from Stepping Stones and the services covered by the staff.
 - District Oversight Fees are projected to be \$68,060 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 \$127,964 under budget as the large capitalized equipment purchases may not occur until later in the year.
 - Cash on hand as of January 31, 2021 was \$7,796,092.
 - By June 30, 2021 the school's cash balance is projected to be \$4,771,462.
 - As of January 31, 2021 the school's Accounts Receivable balance was \$167,356.
 - As of January 31, 2021, Accounts Payable balance, including payroll liabilities, totaled \$3,073,713. The amount includes the Paycheck Protection Program loan of \$2,255,500.
- M/S to approve the January Financials.*

2. Second Interim Report

This is a report that GPA submits three times a year to San Diego Unified School District in a format that shows GPA's finances broken up into Restricted and Unrestricted funds. San Diego Unified reviews the financials and the projected fund balance to see how the school is doing financially. The report matches exactly the financials sent to the GPA Board monthly.

M/S recommend Board approval for the Second Interim Report

Meeting Adjourned: 3:49 PM

Next Finance Committee Meeting: 4/13/21