Dear Trustees,

It is incredibly hard to believe that almost an entire year has gone by since we had our last in-person board meeting. We have vivid memories from our February 2020 meeting. We gathered in the impact lab, welcomed Dan Carr to our board and we celebrated renewing the Middle School Charter and Sharon Gillenwater’s birthday.

The theme for our meeting next week will be “Silver Linings”. We will learn about a Gateway Student of the Year and hear highlights from the Powerful Learners Conference. Sharon Olken will give us an update on our fundraising efforts to date and we will get an overview of how Gateway’s phased reopening and distance learning is proceeding. We will also have a CCAP vote.

Now that the sun is shining longer each day and we are hearing hopeful news about more vaccines coming our way and a decline in virus transmission, we hope you are all feeling a sense of optimism and promise.

We look forward to seeing you all next Wednesday.

Sincerely,
Sharon Gillenwater and Susan Masto

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**Upcoming Events**

- Great Gateway Gathering: Gateway’s Got Talent: Saturday, March 13, 6:00 pm
- GMS Career Day: Friday, March 19, 11:00 - 12:15 pm
- GHS Career Day: Monday, March 22, 12:20 – 1:20 pm

**Board Packet Table of Contents:**

1. Cover Note (p. 1)  
2. Agenda (p. 2)  
3. January Board Meeting Minutes (pp. 3-5)  
4. Executive Director’s Objectives (p. 6)  
5. Development Update (pp. 7-9)  
6. Finance Update (pp. 10-11)  
7. Committee Updates (p. 12)
AGENDA for the Meeting of the Gateway Public Schools Board of Trustees  
Wednesday, February 24, 2021, 5:00-6:45 PM  

During the COVID-19 public health emergency, GPS Board of Trustees meetings will be virtual.  
Zoom information will be available on our website 72 hours prior to the meeting  

Theme: Silver Linings  

1. 5:00 Welcome and Announcements  
2. 5:05 Mission Moment - Student of the Year  
3. 5:10 Public Forum Anyone is welcome to attend the Board of Trustees meeting. Please note that the Public Forum segment of the agenda is provided to the public for the opportunity to directly address the Board on any item on the agenda or any other issue regarding Gateway Public Schools. If several people are present and want to speak before the Board, time allotted to each person may be limited. Members of the public may request that a topic related to school business be placed on a future agenda. Once such an item is properly agendized and publicly noticed, the Board can discuss, respond, and possibly act upon such an item.  
4. 5:15 Approval of Minutes from January 27, 2021  
5. 5:25 Executive Director’s Report (INFO & VOTE) 3 minutes will be given for total public testimony under this item  
   a. Update on Powerful Learners Conference  
   b. Update on phased reopening/distance learning  
   c. CCAP Vote for Dual/Enrollment Biotechnology class for Community College credit at Gateway  
6. 6:10 Committee On Trustees (INFO) 3 minutes will be given for total public testimony under this item  
7. 6:20 Development Update (INFO) 3 minutes will be given for total public testimony under this item  
   a. Fundraising events update  
   b. Year To Date Fundraising Income Report  
8. 6:30 Closing Thoughts  
9. 6:45 Adjourn meeting  

Please note: A copy of this agenda is available upon written request. A 72-hour notice of regular meetings or a 24-hour notice of special meetings is also available by written request. Please address your request to Executive Director, Sharon Olken c/o Gateway Public Schools, 1430 Scott Street, San Francisco, CA 94115. The meeting room is wheelchair accessible & handicapped parking is available. Individuals with disabilities who require appropriate alternative aids or services in order to participate in Board meetings are invited to contact the Executive Director by mail, by email at solken@gatewaypublicschools.org, or by calling 415-749-3600. Requests for such modifications or accommodations must be made at least two full business days before the start of the meeting. All members of the public who wish to speak during Public Forum or on a specific item on the agenda must sign up before the meeting begins.
MINUTES for the
Meeting of the Gateway Public Schools Board of Trustees
Wednesday, January 27th, 5:00 - 6:50 PM
Virtual Meeting via Zoom

Board Members Present: Therese Arsenault, Beth Berliner, Cynthia Billops, Sapna Boze, Sara Byrne, Dan Carr, Elizabeth Colen, Katie Colley, Sharon Gillenwater, Susan Masto, Harper Matheson, Sharon Olken, Molly Orner, Kevin Rafter, Laura Spivy, Mary Plant-Thomas, Valerie Toler

Board Members Excused: Allison Bhusri, Mark Felton, Dina To, Julie Wise
Also present: Danielle Ciccarelli, Chris Hero, Aaron Watson, Patrick O'Connor

Welcome and Announcements
Susan Masto brought the meeting to order. Susan talked about the upcoming Powerful Learners Conference, on February 6th and the Trivia Thon on Friday February, 17th. The Great Gateway Gathering is March 13th. Gateway's Career Days are March 19th and 22nd. Please consider participating and spreading the word to your network.

Approval of Minutes from November 18th, 2020
Susan asked everyone to review the minutes from November 18, 2020 and note any changes. Katie motioned to approve, and Therese seconded the motion. The November minutes were approved, unanimously, without issue.

Public Forum
Sharon opened the floor for the public forum. No further discussions or motions were introduced.

Mission Moment - Phased Reopening
For the Mission Moment, Aaron Watson shared that we welcomed some students back to campus this week, for the first time since March, 2020. Twelve middle schoolers started on Monday, 1/25, and twelve high school students started Tuesday, 1/26. Having students on campus and being able to connect feels amazing. This is one very small step toward bringing students and staff back in person.

Executive Director's Report
Sharon Olken began her report by exploring the impact of the recent historic events affecting our country, the January 6th insurrection, and the January 20th inauguration. Trustees participated in breakout sessions where they discussed Amanda Gorman’s inauguration poem, The Hill We Climb. Sharon asked: How do Amanda Gorman’s words resonate with you as you think about the past and the future? How do they relate to your commitment to our shared work at Gateway? What are your hopes for this year ahead?

Trustees reconvened and teachers spoke about their experiences discussing the insurrection and the inauguration with students, and allowing students to express themselves. Students are in tune with the power dynamics at play and are engaged. Students have had a range of reactions to current events. Class conversations are respectful and students listen to each other.

Sharon continued with a conversation about the phased reopening. At this point, it seems unlikely that the SFUSD middle or high schools will open this year. Gateway is currently supporting a small group of students in-person for whom distance learning has been very challenging. Gateway is offering free periodic COVID
testing to staff and the Gateway community. We are requiring that staff who work on campus get tested. The date of a vaccine rollout for teachers is uncertain; there is no timeline at this point. Sharon and Aaron discussed some of the challenges of returning to campus. Student transportation poses a challenge for returning. Many families do not have the ability to drive, and are not comfortable with public transportation. Staffing and managing substitutes will be a challenge in the Covid context. Under current conditions, if someone has a sniffle they cannot come in to teach or learn. Staff cannot go across cohorts to fill in for absent teachers. There is a lot to learn about going back to in-person instruction and our learning hubs are offering us a great opportunity for that. Most of the learning hub students were excited to be there. We are witnessing what it is like for students to stay 6 feet apart and wear masks all day. Cynthia Billops remarked that the undertaking sounds like starting a whole new school, and she appreciates how Gateway is innovative in a student-centered way. Sharon and Aaron said that we are intent on understanding what works and what doesn't in distance learning. Right now we are in the information gathering stage. This spring we need to have conversations about what we have learned and how it will influence how we do in-person learning in the future. We won't go back to how things were done before, many things will be different.

**Development Update**
Sharon shared the development slides in lieu of an update.

**Trustees Committee**
Kevin Rafter informed the board that Susan Masto will step down from her position as GPS Board Co-Chair in June, 2021. He invited trustees to nominate colleagues or self-nominate; the current chairs and the Executive Director will review and identify the most relevant candidate. Kevin shared the co-chair job description. Sharon Gillenwater expressed that serving as co-chair allows you to see many different facets of Gateway and gain a variety of perspectives. Co-chairs get a view into all committees, and have the opportunity to work with Sharon Olken. The job is less hands-on, involves more listening, connecting the dots, getting to know all trustees better. If anyone has questions, please reach out to Sharon G. or Susan.

Kevin continued with updates on the board's diversity initiatives. The Trustees Committee requests that everyone share board recruitment announcements on social media. Posting materials will be emailed to trustees this week. In Feb/March the committee will have one-on-one conversations with trustees about what in our culture is getting in the way of recruiting diverse board members.

**Finance Update**
Chris Hero began the Finance report with a funding update. Our application for forgiveness of Gateway’s $1.5M Payroll Protection Program loan has been approved by the Small Business Association. There are potential new funding opportunities on the horizon. Gateway will receive federal stimulus funds as part of the bill passed by congress in December. State tax revenues are trending 20% higher than the FY21 state budget planned for. The governor’s proposals for the resulting billions in additional school funding guarantees include a one-time school opening grant, a one-time learning loss grant, a reduction in state funding deferrals, reinstating the COLA adjustment for FY21 and FY22. However, these proposals and the details are uncertain.

He continued with an overview of the upcoming FY22 budget process. Our budget planning is an opportunity to leverage our resources to support students and staff through the pandemic, make progress on the teacher salary project, and grow our impact. The challenge is there are a lot of unknowns, such as a lack of clarity
around COVID related funds and the parcel tax, rising employee comp and benefit costs, and long-term budget
deficits.

The budget process begins in January and February with information gathering and analysis. We set our
baseline in March and will review the first draft with the Finance Committee and the board. We finalize, review
and approve personnel line items in April. The budget is then fine-tuned and a final budget is presented to the
board for a vote in May.

**Adjourn meeting**
The meeting was adjourned at 6:53 pm.

Signed: ________________________________ Date: ______________

Sapna Boze, Board Secretary
Olken Objectives 2020-2021

School Advancement
1. **Director of Schools and Partnerships:** Support the implementation of Aaron’s new role with focus on the following
   a. Coaching and supervising new principals and school leadership teams at both schools
   b. Developing opportunities to strengthen the consistency of programs and practices across Gateway Middle and Gateway High
   c. Overseeing implementation and maintenance of strategic partnerships to support students, families and staff
2. **Navigate COVID-19:** Working with Gateway's COVID-19 Response Team, ensure the strength and continuity of Gateway's academic and social-emotional programs, provide appropriate support for students, families and teachers during this tremendously difficult time, and oversee efforts related to ensuring health and safety of our community in our phased reopening.

Organizational Advancement
1. **Financial Position and Plan:** Working with Chief Operations Officer, Director of Development and key board members, develop a thoughtful plan to secure sufficient funding for current priorities and for long term financial security.
2. **Development Efforts:** In anticipation of Chanda’s leave of absence and in conjunction with Interim Director of Development, support all development efforts, most notably related to major donor efforts and donor stewardship/outreach efforts.
3. **Equity Audit:** Working with Gateway’s Leadership Team and Board of Trustees, lead efforts to align Gateway’s organizational practices with our anti-racist mission through reading, learning and conducting an equity audit.

External Leadership and Visibility
1. **Educational and Community Leadership:** Proactively develop relationships with key local and statewide education, political and community leaders in order to position Gateway as a model school and collaborator.
2. **Gateway Impact:**
   a. **Digital Presence:** Expand the reach and depth of the Gateway Impact website by increasing Gateway’s digital and media presence as an educational leader and innovative force in public education.
   b. **Gateway Impact Programming:** Expand Gateway Impact programming and external facing events (Powerful Leaders Conference, Conversations for Impact, conference presentations, etc.) in support of Gateway’s role as thought and community leader.
Development Report for February 24, 2021 Board Meeting
Content as of February 19, 2021

2020-2021 Fundraising Update
As of February 12, 2021

INCOME SUMMARY

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<tr>
<th>Income Source</th>
<th>Income Goal</th>
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<th>Balance to Raise</th>
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<tr>
<td>Amount Raised to Date</td>
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<td></td>
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<tr>
<td>Balance to be Raised</td>
<td>$309,432.00</td>
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<td></td>
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</table>

Percentage Raised: 84%

INCOME BY SOURCE

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<tr>
<th>Income Source</th>
<th>Income Goal</th>
<th>Raised to Date</th>
<th>Balance to Raise</th>
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</thead>
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<tr>
<td>Major Donor Initiatives</td>
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<td>2020 Luncheon (Oct. 14)*</td>
<td>$350,000.00</td>
<td>$344,000.00</td>
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<td>Individuals</td>
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<td>Family/Alumni Annual Fund</td>
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<td>Foundations and Corporations</td>
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<td>TOTALS</td>
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<td>$1,585,568.00</td>
<td>$(309,432.00)</td>
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Trivia-thon Recap

Details
- Wed., February 17 at 6pm via Zoom
- Hosts: Michael Fuller, Tim Woolgar, and Danielle Smith
- Trivia spanned from 1960-2020 and welcomed guests to dress in costume

Goals
- Sign up 10 teams (approx. 50 -60 individuals)
  - **Actual**: 4 teams with 25 individuals
  - We believe the reduction in team/individual attendance YoY and when compared to our original goal is a result of:
    - Zoom-fatigue
    - Focusing intently on alumni engagement versus last year where
we expanded participation in the inaugural to GPS parents and the broader community

- General scheduling conflicts with guest requests
- We expect more alumni participation next year after this year’s initial outreach and continued cultivation.

- **Engage alumni**
  - **ACTUAL:**
    - Two teams of alumni
    - Sharon had numerous conversations with alumni that are expected to bring future opportunities in various ways for GPS.
      - Increased alumni engagement at next year’s event
      - More participation with alumni in overall school activities and growth
      - More partnerships with alumni’s employers

- **Raise $10,000 through peer-to-peer fundraising**
  - **ACTUAL:** Raised $5,380 - a result of less teams

- **Build off last year’s success to keep tradition going through virtual engagement**
  - **ACTUAL: SUCCESS!**
    - By continuing the event in a virtual space, we are set up to continue the event in person in 2022. We believe this event is continuing on a successful path with potential opportunities for a third year.

### Upcoming Events

- **Great Gateway Gathering: Gateway’s Got Talent**
  - Saturday, March 13 from 6-9pm
  - A live virtual event featuring talent videos submitted by the Gateway community with a “donate to vote” American Idol winner selection process to raise money.
  - Raise $75,000 within our audience of Gateway’s community of families, faculty, trustees, and community partners - **Approximately 10% of the goal hit already.**
    - Money being raised through:
      - Party Packages
      - Online Auction
      - Count-Me-Ins
      - Votes for favorite talent videos
      - Fund-A-Need
  - How can you help?
    - Thank you to Laura, Katie, Susan, Valerie, Beth, Julie, Katie, Sara, Sharon G, and Harper for your contributions and partnership already!
    - **Donate auction items** - support your favorite local business/restaurant and buy a gift card from them to donate to
the online auction. Other items accepted too. Email Marianne with questions.

- **Donate wine for our wine drawings.**
- **Submit a talent video** or get those in your network to submit at [www.gatewaypublicschools.org/talent](http://www.gatewaypublicschools.org/talent)
  - Share the event so people watch and vote for their favorite! It will be a free LIVE event to watch via our giving platform and some party packages are still available at www.gatewaypublicschools.org/talent.

**Interim Update - In Progress**

*As of February 19, 2021*

Update on general activities that have happened and those that are upcoming. Please note that requests for Spring Appeal notes will be coming to you in the upcoming weeks. Volunteers for writing notes can also email Marianne.

<table>
<thead>
<tr>
<th>January</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
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<tr>
<td>EOY Appeal wrap up</td>
<td>Powerful Learners Conference</td>
<td>Great Gateway Gathering</td>
<td>Spring Appeal *TY Notes</td>
<td>Stewardship</td>
<td>Stewardship</td>
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<tr>
<td></td>
<td>Trivia-Thon *TY Notes</td>
<td>*Spring Appeal notes</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>MDI meetings/asks happening</td>
<td>MDI meetings/asks happening</td>
<td>MDI stewardship/investment reports</td>
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<td></td>
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</tr>
<tr>
<td>Chanda on leave/Ryan Interim</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Chanda back</td>
</tr>
</tbody>
</table>
The Governor's deadline for schools to open and receive additional funding comes and goes. Governor Newsom's $2 billion proposal to provide grants to schools to reopen for in-person instruction appears dead on arrival in the California Legislature, leaving school leaders across the state to contend with a confusing mix of guidance and no additional funding. In most regions of the state, the powerful school employee unions continue to present opposition to a timeline on returning. It seems the legislature still wants to use the funding as opening incentive with a more realistic timeline and requirements. (i.e., could learning hubs similar to what are currently running count as "opening"?), Alternatively, there is talk that this funding could roll into the $4.6 billion proposed for learning loss and other targeted intervention. However, this likely delay of the funding roll-out combined with current speculation that the cash deferrals will not be eliminated, may we not see any benefit from the new state $s until FY22. This would be in the form of these one-time grants, as well as the proposed COLA increase of 4% that seems to be the most supported proposal for deploying the mandated school funding increase.

It has been reported that SFUSD and the teachers’ union have had a breakthrough in their negotiations for re-opening schools. What this ultimately means remains to be seen. For Gateway, we will continue to pursue a pace of opening that is logistically feasible, safe, and takes into account the needs of our employees and students. We will soon be submitting our application to the SFDPH which will increase our flexibility to increase in-person activities, while not committing us to a timeline.

Gateway Board Designated reserve funds back at $5M! After bottoming out at $3.5M last March, our reserves are back above the $5M mark (as of yesterday). For the 2020 calendar year, despite the COVID crash, our investments finished up 11.5%. The Investment Committee met recently to review this performance, our investment allocation, and Gateway's cash needs. Satisfied we are correctly positioned for the second half of the fiscal year, they only recommended minor adjustments to our allocation. The committee will meet again in April.

**Investment Performance Last 6 Months**

- **Period Gain**
  - 2020: -0.2%
  - 2020: -0.4%
  - 2020: 2.2%
  - 2020: 4.7%
  - 2020: 0.0%
  - 2020: 4.8%

- **Total Value**
  - 2020: 4,840
  - 2020: 4,701
  - 2020: 4,371
  - 2020: 4,412
  - 2020: 4,467
  - 2020: 4,330

**Investment Return YTD**

- **Calendar Year**
  - Domestic Equity: 35%
  - Foreign Equity: 34%
  - Fixed Income: 25%

- **Fiscal Year**
  - Cash: 7%
  - Equity: 3,303,684
  - Bonds: 1,191,365
  - Cash: 344,790

**Consolidated Financial Forecast**

- **Av. Enrollment**
  - Budget: 496
  - FINAL: 489
  - Variance: -7

- **ADA%**
  - Budget: 96.0%
  - FINAL: 95.2%
  - Variance: -0.8%

- **ADA**
  - Budget: 476
  - FINAL: 465
  - Variance: -11

- **$ Impact**
  - Budget: 28,000
  - FINAL: 99,810
  - Variance: 71,810

- **Comment**
  - The PPP loan becomes revenue after being forgiven, and new federal COVID funding and COVID expense savings provide us with a gaudy surplus for FY21.

- **Comment**
  - Remember that much of this is not new cash.

- **Comment**
  - Our cash projection is improved since last month and it does not yet include next fed stimulus. The state deferrals scheduled for the Spring remain in projection while Governor's proposal to eliminate them is contemplated in Sacramento.

**Operating Surplus Year End Forecast**

- **September**
  - (166,652)

- **October**
  - (90,398)

- **November**
  - (90,398)

- **January**
  - (90,398)

- **February**
  - 2,385,269

- **April**
  - -

- **MAY**
  - -

- **Rolling 6-Month Projection**
  - January: 1,998,000
  - February: 1,687,000
  - March: 1,062,000
  - April: 559,000
  - May: 408,000
  - June: 155,000
  - July: (650,000)

**Rolling 6-Month Projection**

- **January**: 1,998,000
- **February**: 1,687,000
- **March**: 1,062,000
- **April**: 559,000
- **May**: 408,000
- **June**: 155,000
- **July**: (650,000)
# Gateway Public Schools
## Operating Budget 2020-2021

### REVENUE

<table>
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<tr>
<th>Budget</th>
<th>Forecast</th>
<th>Variance</th>
<th>Comment</th>
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<tbody>
<tr>
<td>FY21</td>
<td>FY21</td>
<td>FY21</td>
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<tr>
<td>State - LCFF</td>
<td>7,666,893</td>
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<td>State - Other</td>
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<td>162,137</td>
<td>(62,380)</td>
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<td>Federal</td>
<td>166,453</td>
<td>164,209</td>
<td>(2,244)</td>
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<tr>
<td>Federal - COVID</td>
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<td>2,586,188</td>
<td>2,586,188</td>
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<td>Local Government</td>
<td>425,304</td>
<td>425,304</td>
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<td>6 Fundraising</td>
<td>1,895,000</td>
<td>1,895,000</td>
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<td>Sustainability Fund</td>
<td>700,000</td>
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<td>Board Designated Annual</td>
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<tr>
<td>6 Fundraising</td>
<td>668,055</td>
<td>668,055</td>
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<tr>
<td>ADA &amp; Other Contingencies</td>
<td>(324,000)</td>
<td>(75,000)</td>
<td>249,000</td>
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<td>TOTAL REVENUE &amp; CONTRIBUTION</td>
<td>11,622,222</td>
<td>13,927,027</td>
<td>2,304,805</td>
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### EXPENSE

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<th>FY21</th>
<th>FY21</th>
<th>Variance</th>
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<td>Salaries</td>
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<td>7,125,190</td>
<td>(92,587)</td>
<td>STRS relief from State</td>
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<td>Faculty Salaries</td>
<td>4,456,100</td>
<td>4,465,133</td>
<td>(9,033)</td>
<td>On target</td>
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<td>Program Admin</td>
<td>2,542,508</td>
<td>2,580,057</td>
<td>37,549</td>
<td>On target, maternity coverage</td>
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<td>Other</td>
<td>159,259</td>
<td>80,000</td>
<td>(79,259)</td>
<td>Savings due to coaching stipends</td>
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<td>TOTAL SALARIES</td>
<td>7,217,777</td>
<td>7,125,190</td>
<td>(92,587)</td>
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<td>Health Care</td>
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<td>795,000</td>
<td>7,670</td>
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<td>Retirement</td>
<td>986,552</td>
<td>905,047</td>
<td>(81,505)</td>
<td>STRS and TIAA-Cref - some relief from State for STRS</td>
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<td>Employer Taxes</td>
<td>237,615</td>
<td>217,292</td>
<td>(20,323)</td>
<td>Change in mix of employees</td>
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<td>TOTAL BENEFITS</td>
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<td>1,917,339</td>
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<td>Professional Development</td>
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<tr>
<td>Student Activities</td>
<td>148,500</td>
<td>107,500</td>
<td>(41,000)</td>
<td>COVID campus closure savings</td>
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<td>Classroom Expense</td>
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<td>134,957</td>
<td>(65,500)</td>
<td>COVID campus closure savings</td>
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<td>Special Education</td>
<td>403,575</td>
<td>403,575</td>
<td>-</td>
<td>Includes large increase from last year</td>
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<td>COVID Expenses</td>
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<td>419,247</td>
<td>419,247</td>
<td>Estimated incremental usage of Fed $, mostly tech, facilities, salary</td>
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<td>TOTAL PROGRAM EXPENSES</td>
<td>752,532</td>
<td>1,065,279</td>
<td>(312,747)</td>
<td></td>
</tr>
</tbody>
</table>

### OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Operational Expenses</th>
<th>FY21</th>
<th>FY21</th>
<th>Variance</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Services</td>
<td>123,345</td>
<td>133,345</td>
<td>10,000</td>
<td>Audit, HR, legal, payroll</td>
</tr>
<tr>
<td>Insurance</td>
<td>169,360</td>
<td>129,360</td>
<td>(40,000)</td>
<td>Refund from worker’s comp, business insurance</td>
</tr>
<tr>
<td>Office Supplies and Services</td>
<td>222,150</td>
<td>196,902</td>
<td>(25,248)</td>
<td>COVID campus closure savings</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>105,786</td>
<td>85,286</td>
<td>(20,500)</td>
<td>COVID savings - travel, conferences, board</td>
</tr>
<tr>
<td>Plant and Facilities</td>
<td>694,786</td>
<td>535,618</td>
<td>(159,168)</td>
<td>COVID campus closure savings</td>
</tr>
<tr>
<td>District Oversight Fee</td>
<td>76,169</td>
<td>74,311</td>
<td>(1,858)</td>
<td>1% of state revenue</td>
</tr>
<tr>
<td>TOTAL OPERATING</td>
<td>1,391,595</td>
<td>1,154,822</td>
<td>(236,773)</td>
<td></td>
</tr>
<tr>
<td>Capital</td>
<td>164,320</td>
<td>194,628</td>
<td>30,308</td>
<td>Capitalizing chromebook purchases</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>11,622,221</td>
<td>11,541,758</td>
<td>(80,463)</td>
<td></td>
</tr>
<tr>
<td>OPERATING SURPLUS / (DEFICIT)</td>
<td>0</td>
<td>2,385,269</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

### Notes

A. Is this surplus as good as it looks?

1. Surplus due to accounting adjustments (1,763,000) PPP loan and contingency revenue do not represent new cash
2. BD transfers not new funding (668,000) Amount coming from our reserves vs investment return
3. Cash Surplus (45,731) Deferrals will counter other cash upside (cost savings, deprec.)

- There are many variables to our cash flow, and this is to demonstrate simply that we need to be careful how we proceed
GPS Board Committee Update February 24, 2021

**Audit Committee**
Kevin Rafter – Chair

- None

**Development Committee**
Dina To – Chair

- None

**Executive Committee**
Susan Masto – Co-Chair
Sharon Gillenwater - Co-Chair

- None

**Facilities Committee**
Chris Hero - Chair

- None

**Faculty Affairs Committee**
Cynthia Billops – Co-Chair
Elizabeth Colen – Co-Chair

- None

**Finance Committee**
Harper Matheson - Co-Chair
Laura Spivy – Co-Chair

- None

**Hospitality Committee**
Julie Wise - Chair

- None

**Investment Committee**
Sara Byrne - Chair

- None

**Trustees Committee**
Kevin Rafter – Chair

- We continue to invite nominations for co-chair of the board in the 2021-22 school year - please send to Kevin or Sharon G
- We will be reaching out for 1:1 conversations with board members about their experience on the board and ideas for making the board more inclusive and welcoming