



MEETING OF THE BOARD
Bridges Preparatory Academy
Thursday, May 13, 2021

A meeting of the Board of Directors for Bridges Preparatory Academy, a California nonprofit corporation was held on Thursday, May 13, 2021 via a public Zoom conference from 7:30 PM to 8:30 PM.

Present: Trena Spurlock, David Owen, Miguel Angel Romero, Mary Louise Silva, and Bryan Lee
Others Present: Alejandro Gomez, Samira Estilai, Addison Grant

CALL TO ORDER

Trena Spurlock called the meeting to order at 7:34 PM. Ms. Spurlock acknowledged all staff and board members present. Executive Director Alejandro Gomez shared that ExEd will provide school finance training and as in previous meetings, he will be sharing updates regarding the remaining items reflected on the agenda.

APPROVAL OF THE MINUTES

- April 8, 2021 - *The minutes were approved as presented.*

It was **MOVED** by David Owen to approve the minutes and **SECONDED** by Miguel Angel Romero to approve the April 8, 2021 minutes.

Yes vote: *David Owen, Trena Spurlock, Miguel Angel Romero, Mary Louise Silva, and Bryan Lee*

APPROVAL OF THE AGENDA

It was **MOVED** by Mary Louise Silva to approve the agenda and **SECONDED** by David Owen

Yes vote: *David Owen, Trena Spurlock, Miguel Angel Romero, Mary Louise Silva, and Bryan Lee*

COMMUNICATIONS (Board Member Comments)

None.

COMMUNICATIONS (Public Comment)

None.

FINANCIAL TRAINING EXED

Samira Estilao of ExEd (BPA's back office provider) introduced Grant Addison who will serve as BPA's Chief Financial Officer and will present BPA's financial dashboard at future board meetings. The dashboard will summarize the school's financial health and include financial forecasts which will help board members monitor revenue and expenses. Mr. Addison will also share with the board the school's income statement, cash flow, check register, and balance sheet.

To expand board member knowledge regarding the school's finances, Ms. Estilao reviewed the following:

- Key revenue sources are from state, federal and local funding (on average each student generates \$13,000 in revenue each year)
- Average Daily Attendance, ADA is the driver for revenue streams such as LCFF, Special Ed, Lottery, Mandate Block Grant, SB740
- Other sources of revenue include: Nutrition, Title Funds, PCSGP, Federal Stimulus (ESSER II & ESSER III)
 - LCFF funding can be used for any educational or operational purpose, or for services helping low income, foster and EL students, or services outlined in student's IEP and SPED program management fees
 - Title 1 funding is supplemental funding that can be used to close educational achievement gaps
 - Title 2 is supplemental funding that can be used to improve teacher/principal quality
 - Title 3 is supplemental funding that can be used to fund program and services to assist ELL students
 - Block Grant and Lottery funding can be used for any educational purpose, operational service
 - Nutrition funding can be used for lunch for students, extra money generated from this program must be reinvested back into the food program
 - SB740 funding can be used to reimburse facility costs such as rent and utilities.
- Net income relates to revenue and expenses in current period
- Cash takes into consideration current period and all historical periods
- A monthly cash flow forecast helps keep the school informed of cash dips and gives the school time to plan for those dips
- Tracking assets and liabilities - the balance sheet presents the school's financial position at the end of a specified date
- Red Flags: Low or negative balance, accounts receivable and payable remains constant, payroll liabilities, current long term debt is too high, funding balance is declining, operating expenses are higher than budget, enrollment is lower than budget

EXECUTIVE DIRECTOR REPORT

The following updates were made by Mr. Gomez:

- **PCSGP Grant** - BPA was awarded the **PCSG grant** and will get a total of \$ 600,000 this school year but payable at different times. Recently the school has received \$100,000. The second payment of the grant will be made as soon as the school opens its doors.

- **New Schools Venture Funds** - BPA was not awarded New School Venture funding and no reason was given as to why the school did not receive this grant.
- **Health Benefit Quotes** - Mr. Gomez previously shared health benefits quotes with the board and stressed that CharterLife is the most cost-effective option and will provide more coverage for each BPA employee.
- **LACOE SELPA** - BPA now belongs to the LACOE SELPA. Ms. Spurlock participated in an interview prior to the vote which led to the approval by the LACOE board.
- **State Charter Number - May 12** - On May 12th BPA was on the agenda for state charter number approval. It is expected that BPA will be notified very soon regarding this approval.
- **CDS Code Application** - Once the State Charter number is approved, the application will be submitted for the school's CDS code.
- **Liability Insurance** - the most cost-effective liability insurance option for BPA is CharterSafe.
- **Furniture** - Since California Collegiate's charter was not renewed, they have agreed to donate to BPA 120 chairs and desks.
- **June (2 Board Meetings)** - The two board meetings that were scheduled to take place on June 24 & June 28 will need to occur earlier in the month in order to meet LCAP school budget approval deadlines.

CSC RESOLUTION

Mr. Gomez introduced the resolution so that BPA is authorized and directed to sell the receivables to CSC from time to time.

It was **MOVED** by Mary Louise Silva and **SECONDED** by Miguel Angel Romero to approve the CSC Resolution.

Yes vote: *Bryan Lee, Trena Spurlock, Miguel Angel Romero, David Owen and Mary Louise Silva*

POWERSCHOOL SIS SYSTEM

Mr. Gomez shared that the PowerSchool Student Information System (SIS) is a commonly used online tool for reporting attendance, grades and CALPADS.

It was **MOVED** by Mary Louise Silva and **SECONDED** by Brian Lee to approve BPA's use of the PowerSchool SIS system.

Yes vote: *Bryan Lee, Trena Spurlock, Miguel Angel Romero, David Owen and Mary Louise Silva*

CHARTERLIFE HEALTH BENEFITS

After exploring several options, Mr. Gomez shared that CharterLife is the most cost effective provider to cover BPA's faculty and staff health insurance needs.

It was **MOVED** by Trena Spurlock and **SECONDED** by David Owen to approve CharterLife as the school's health insurance provider.

Yes vote: *Bryan Lee, Trena Spurlock, Miguel Angel Romero, David Owen and Mary Louise Silva*

CHARTERSAFE

After exploring several options, Mr. Gomez shared that CharterSafe is a cost-effective liability insurance provider.

It was **MOVED** by David Owen and **SECONDED** by Brian Lee to approve CharterSafe as the school's liability insurance provider.

Yes vote: *Bryan Lee, Trena Spurlock, Miguel Angel Romero, David Owen and Mary Louise Silva*

Lastly, Mr. Spurlock shared that the school's vision and educational program is what led to the school's PCSG grant and LACOE SELPA approval.

ADJOURNMENT.

It was moved to end the meeting at 8:48 PM by Miguel Angel Romero **SECONDED** by David Owen. All in favor. None opposed