



Parker Performing Arts School

Minutes

PPA Finance Committee Meeting

Date and Time

Wednesday January 20, 2021 at 4:00 PM

Location

Meeting ID

meet.google.com/par-kuop-gkb

Phone Numbers

(US) [+1 252-590-0103](tel:+12525900103)

PIN: 120 524 467#

Committee Members Present

J. Burgess (remote), K. Granger (A, #8) (remote), L. Money (A, #3) (remote), R. Sanchez (A, #8) (remote), S. Grant (remote), T. Maestas (remote)

Committee Members Absent

C. McMahan (E, #6), J. Guerrero, R. Yonts

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

L. Money (A, #3) called a meeting of the Finance Committee of Parker Performing Arts School to order on Wednesday Jan 20, 2021 at 4:07 PM.

C.

Approve Minutes from December 16, 2020 Finance Committee Meeting

II. Finance

A. Review December 2020 Final Financials

Ms. Grant reviewed the December financials. Had over \$1.62mm in total cash, which was about \$1mm more than we had last year. District adjusted count and now we are funded at the lower number. Liabilities are primarily made up of payroll and year-end liabilities. The financials do recognize the 14 weeks of the PPP loan that was deferred until this year. Received \$3.77mm in total income. District took the overpayment and distributed the balance to be collected in the remaining months of the fiscal year, December through June. Collected \$646 in student fees in December. Only received \$7m of \$41m for Spotlight. Only received \$1.3m for rentals compared to \$21m budgeted.

Spent 49% of total budgeted expenses. This does include the payment to Highmark for the development fees owed but does not include the Metro District fees. We have not yet received the invoice to make the payment. Books and periodicals increased by about \$4m from last month. Equipment is over but as most of it was COVID related expenses, CRF dollars were used, Received \$19m for capital construction and \$1.5m for ELPA.

Shannon will look into how the bond covenants are assessed, whether it's bi-annually or on a year-to-date basis. The second half of the year might be tight if we pay the Metro District fees.

III. Paid Time Off

A. Accrual and Payout of PTO

The Committee discussed the current PTO policy and potential changes to limit the school's exposure. The Committee agreed to assess the potential expense for year-end payout and go from there. There is potential for additional CARES Act funds that may be used to offset some of the other operating expenses and allow for room to payout the PTO this year. As compensated absence is not accrued, this potential expense needs to be monitored to ensure bond covenants can be met.

IV. Other Business

A. Additional Funding

The Committee discussed the second round of PPP loans and the school will not be pursuing. The school would need to document at least a 25% reduction in revenue, which is unlikely. Additionally, the Committee expressed concerns with potential District scrutiny.

Estimated PPR for 2021-2022 was discussed, but figures have not been finalized at this point.

Marketing and finding a potential marketing firm were briefly discussed.

V. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:02 PM.

Respectfully Submitted,
L. Money (A, #3)