



COVID-19 Response Board Update

April 4, 2020



RHODE ISLAND
MAYORAL ACADEMIES
opening schools. opening minds.

Agenda

- *Discussion:* Provide Financial Situation Status
- *Discussion:* Paycheck Protection Program
- *Action:* Resolution re: Program Application



Current Status – Cash on Hand

- As of 4/3/20 we have **84 days of cash on hand**
- Received State Aid for April on 3/31/2020
- Funds due bring us to 99 days:
 - Accounts Receivable (\$1.2M)
 - District Invoicing (\$795K)
 - 3rd Quarter Federal Grants (\$442K)
 - ELs Grant (\$30K)



Uncertainties

- State Aid May and June (\$3.24M)
- 4th Quarter District Payments (\$2.4M)
- Special Education Costs
- Philanthropy
- Additional Related Costs



COVID-19 Revenue/Expense Update

- Revenue
 - CSGF \$20,000 to use as we see fit
 - Books (\$17K)
 - Social Worker Fund (\$3K)
 - Durham Savings (March-April)
 - \$315,000
- Expenses
 - Technology for Scholars
 - Web-based learning and management programs
 - Books (second round)
 - Shipping (for tech and books)



Paycheck Protection Program

- Federal Loan Program - \$350B for employers with <500 employees
- Calculated based on 2.5 X Average payroll for last year
- If all loan proceeds are spent on approved costs between 4/1/20-6/30/20, the loan is totally forgivable
 - Payroll
 - Benefits
 - Rent
 - Debt Service Interest
 - Utilities



BVP's PPP Application

Due to economic uncertainty over the next few months and perhaps longer, BVP is eligible for, and would like to apply for the program

- Current Estimates for application:
 - Average monthly payroll \$1.68M
 - Based on calendar year 2019 data
 - 2.5X Average = \$4.2M



BVP Estimated Spending (4/1/20-6/30/20)

Salaries	\$ 5,131,393
Federally Funded Positions	-\$ 600,000
Health	\$ 432,795
Dental	\$ 21,875
Life	\$ 28,768
401k Match	\$ 152,125
Debt Service Interest	\$ 167,476
Rent Payments	\$ 467,309
Utilities	\$ 45,000
Total Estimated Expenses for 8 week period	\$ 5,846,741
Total Loan Request	\$ 4,208,093
Balance/(Over)	-\$ 1,638,648
Amount of project to become a loan	\$0

