



PPA BOARD OF DIRECTORS MEETING MINUTES
February 19, 2019

Attendance: Scott Craver, Penny Yanacheck, William Delgado, Theresa Jacobowitz, Richelle Bradshaw, Mia Cloud, Amanda Matsumoto-Roberts (Principal, Pinellas Preparatory Academy), Nancy Walker (Principal, Pinellas Primary Academy)

Public Comment: Tammy Valone (PPA Parent) believes that some teachers are leaving PPA for financial reasons. She is concerned that retirement benefits, pay increases, etc. are not available for charter school teachers as they are for Pinellas County school teachers.

Meeting Called to Order: 7:11 pm

Approval of Minutes:

Motion Scott Craver: To approve minutes. **Seconded** Richelle Bradshaw **Passed** – Unanimous

Reports:

Administrative Report (presented by Amanda Matsumoto-Roberts)

- Curriculum – No changes for either school
- Personnel –
 - Ms. Matsumoto-Roberts is pregnant and anticipates starting her maternity leave around August 14th
- Student Enrollment – Both schools are at full enrollment
- Other Items
 - Open House was held for both schools
 - Primary had over 300 attendees. It was very successful with most of the attendees picking up an application for enrollment.
 - Prep had over 100 attendees.
 - HB7055
 - LCIR has been removed (capital outlay)
 - It has been mandated that state funding be increased for charter schools. If state funding drops below \$140M for charter schools, school districts must share their local tax dollars
 - Aftercare Numbers – both schools have 80 – 85 kids per day. The principals will continue to monitor the daily numbers and will have suggestions for the Board to consider at the May meeting
 - A Finance Committee meeting will need to be scheduled prior to the March Board meeting to discuss any changes to the current year's budget. The 2019/2020 budget must be presented at the April Board meeting in order to facilitate approval of the final 2019/2020 budget at the May Board meeting,

- Employees enrolled in the benefits program have been paying a higher than calculated contribution amount since August 2018. In order for PPA, Inc. to be in ACA compliance, reimbursements are due to the employees that have overpaid into these accounts. Ms. Jacobowitz has some additional questions regarding this and will be contacted Karna prior to the next Board meeting.

Facilities Report (presented by Nancy Walker)

- There are no major issues to report for the month.
- We are beginning to plan the summer work schedule.

Staff Report (presented by Betty Lou Romaine for Prep)

- Prep teachers and staff are grateful to have Ms. Matsumoto-Roberts as their principal, and are so happy about her pregnancy news.

PTEG Report (presented by John Foss)

- APEX fun run started today
- Movie/Date Night is 2/22 – proceeds benefit Seussical the Musical
- Sonny's Spirit Day is 2/26 – proceeds benefit Seussical the Musical
- Online auction begins in mid-March

CPA Report

- Unrestricted Cash for the period ending January 31, 2019 is up \$196K since 6/30/2018, up \$1MK since 6/30/2017 and up \$1.4M since 6/30/2016:
 - Unrestricted cash – Primary \$1.3M
 - Unrestricted cash – Preparatory \$1.5M
- Restricted cash is down \$16K over prior year ending to \$1M
- Total reconciled cash at January 31, 2019: \$3.9M
- Trailing 13-month report of cash and debt covenants attached to Treasurers Report
- Due from Preparatory to Primary total (net): approximately \$114K relates to allocations to income collected by Preparatory for Primary, net of payroll expenses paid by Preparatory for Primary.
- Current operating budget was approved by Board May 2018. The budget copy was previously provided to Board.
- Full Time Equivalency student counts:
 - Primary – 324
 - Preparatory – 440 (10 Prep students are enrolled in FLVS)
- District compliance:
 - January 2019 financial statements issued to Pinellas School district on 2/10/2019.
- Debt covenant (both schools):
 - EBITDA annualized: \$1.6M (01/31/19: \$725K/Prep \$879K)

- Debt service coverage annualized (EBITDA divided by \$675K debt service no less than 1.1 required): 2.38
- Unreserved cash (5% minimum required on \$5.5 total expense): 52.4%
- Long term debt balance at January 31, 2019: \$8.4M
- Tax matters:
 - No matters pending at this time.
- Audit matters
 - No matters are pending at this time.

Motion Scott Craver: To approve financial report as presented. **Seconded** Penny Yanacheck **Passed** – Unanimous

Committee Updates

- Tech Committee --
 - Committee met with interested parents regarding pre-year planning
 - Discussed how to keep staff climate survey results confidential
- Personnel Committee – Did not meet
- Board Development Committee – Did not meet
- Buildings and Ground Committee – Will be setting up a meeting within the month to discuss any pending items

Old Business –

- Action Items from Board Meeting:
 - Mission Statement – a draft revision has been forwarded to the Board. Tabled discussion until the Strategic Planning session
 - Determine improvement goals and targets. Tabled until the Strategic Planning session
 - 501C(3) status. Tabled until the March Board meeting
 - Corporate Policy & Procedures Task Force –
 - Requested the Ms. Matsumoto-Roberts reach out to Kathleen to determine the cost of having her finalize the policy
 - Kathleen charges \$200 per hour and estimates it will take approximately 30 hours to complete the review. Due to other commitments, the review will not be complete for a few months after she receives the draft.
 - Bouchard will do an initial review of the policy before sending the Kathleen. It is anticipated this will reduce the time Kathleen will need to finalize the policy.
- Strategic Planning:
 - After the Board approves the Corporate Policy & Procedures manual a date will be determined for the Strategic Planning session.
 - The survey for the Strategic Planning session will be send out at least 6 weeks prior to the Strategic Planning session.

○ Climate Survey –

- Board requested the Personnel Committee meet to prepare a list of questions for the Climate Survey. That list will be reviewed by the Board at the March meeting
- The Climate Survey will be provided to all PPA, Inc. employees. Respondents will remain anonymous and responses would be received and reviewed by the Board.
- Ms. Matsumoto-Roberts requested that the survey be distributed prior to the start of testing in May.

Miscellaneous – N/A

New Business –

- Bond Update – Richard Moreno from Building Hope has requested to speak before the Board at the March meeting is present options for refinancing our current bond. Mr. Craver will speak with Mr. Morena prior to his presentation.
- Grennan Fender Contract
 - Grennan Fender has requested a fee increase from \$3,560/month to \$4,120/month, an increase of \$560/month. They have not had an increase since 2015.

Motion Scott Craver: To move forward with the execution of the Grennan Fender contract as presented.

Seconded William Delgado **Passed** – Unanimous

Other – N/A

Motion Scott Craver: To adjourn. **Seconded** William Delgado **Passed** – Unanimous

Adjourned – 7:59 p.m.

Approval of Minutes:

Date: 19 MAR 2019
 Signed: [Signature]
 Title: Board Chair