

OTP Finance Committee Notes for April 2021

Committee Members: Kerr Anderson, Peg Brace, Chuck Moeser, Deb Jackson,

The April Finance Committee meeting was held by Zoom on 5/7/21 from 10:00 – 10:45 am.

1. Estimated Months of Operations from Cash on Hand is doing very well at 16.66 using actual expenses from the current year. Additional options to the standard calculation.
 - a. Scenario A 15.80 adds \$14,853 from the Worthington fund to expenses. We have up to two years to use these funds.
 - b. Scenario B shows a COH value of 15.63 if we include full employment expenses (\$3,220).
 - c. Scenario C shows a COH value of 15.35 if we add the Marketing and Bus. Manager person at an estimated \$5,230.76 per month.
2. The second round of the Payroll Protection Program (PPP) loan has been received for \$65,730. While we received full forgiveness for the first PPP loan and expect to receive a full forgiveness on the second round, the second round remains on the books.
3. The Employee Retention Tax Credit (ERTC) program was signed into law on December 27, 2020 by the President. The ERC includes a prospective credit that totals \$24,922 (\$5,000 already received) for 2020 qualified wages. OTP has amended their quarterly reports for 2020 and are waiting for the government to process the remaining ERTC credit of about \$19k.
4. OTP has also received the Michigan Stages Survival Grant for the full \$40,000 which covers items such as: partial payroll, utilities, rent of storage facility and deionizing equipment.
5. OTP recently submitted for the SVOG (Shuttered Venue Operation Grant) federal grant for \$172,329 which we could receive in June if awarded. This covers from March 2020 to Dec 2021 and reimburses us for costs such as: remaining payroll thru Dec 2021 (each grant covered different payroll periods), fringe, maintenance, building insurance, contract labor, tent, and tax return expenses. Due to the current high level of COH and the SVOG funds expected, the Finance Committee hereby moves that as soon as the SVOG funds are received, OTP completes the repayment of the \$25,000 EDIL SBA loan (Economic Inquiry Action Loan). This loan requires \$1,450 in interest to be paid by June 2022. We have enough funds in the bank and do not require this loan or interest payments.
6. Paul and Melissa are back to full time and Gary, Phil and Deb are at 3 days a week. In mid-June, Deb and Gary will return to full time and Phil will remain at 3 days for the foreseeable future. Everything depends on the State rules and Pandemic changes. We are a reimbursing employer, but because of the Pandemic we did not have to pay unemployment before April. However, we have been informed that we will have to pay starting in May so we need to get everyone back to work full time as soon as possible.
7. Deb is still looking into a new phone system that might save us additional funds. Chuck has two inquires out for solar potential. Gary has rewritten the cleaning persons job description and Deb is expecting a quote soon.
8. OTP is also preparing to submit and Impact 100 grant application. We have removed the HVAC (already done) and added new windows. OTP has received funds for summer program sponsorship. It appears we have enough funds to put up the tent and resurface the parking lot.

Respectfully Submitted,

Chuck Moeser, OTP Board Treasurer