

ATHENIAN ACADEMY
OF TECHNOLOGY AND THE ARTS

Minutes
Jan 23, 2020
Finance Meeting 6 pm
Regular Board Meeting 6:30 pm

Board Member	Attendance	Governance Training	Training Expiration
Jim Mathieu	yes	Compliant	11.07.2021
Chris Ferekides	yes	Compliant	5.12.2020 5.24.22
Michelle Zervas	yes	Compliant	5.24.2022 5.12.20
Ana Ramirez	yes	Compliant	11.28.2021

Jim confirmed a quorum at 6:35 pm and asked board members if there any proposed changes to the agenda. There were none, and the board unanimously adopted the agenda.

OPEN TO THE PUBLIC

Jim asked if there were any comments from the public. There were no public comments.

Principal's Report:

1. Evan notified the Board that the team is currently on pace.
2. Evan shared the Attendance Report with the Board. 36 students are currently at risk based on attendance as of 1/17/2020. This was down from 42 students in December and down from 48 students a year ago.
3. Evan shared the academic dashboard with the Board and reported that excellent outcomes are continuing at nearly every grade level.
4. Evan provided the Board with the list of teachers who are currently Out-of- Field. The following teachers are Out-of-Field for ESOL: Jannette Rivera, Stephen Thompson, Alaina Youngs, and Jami Weissman. The Board unanimously approved the list.
5. Evan notified the Board that the Accountability Report was submitted to the FDOE.

CONSENT AGENDA – Board

Jim asked if there were comments on the Dec 5, 2019 Board Minutes. Hearing that all members found them acceptable, Michelle motioned to adopt the minutes, which Anna seconded, and the minutes were unanimously adopted.

APPROVAL OF MONTHLY FINANCIALS –

Jim described that the November and December 2019 financial statements, which had been delivered to all board members in advance of the meeting, were reviewed at the committee meeting that proceeded the board meeting. They were found to be in good order. Dan commented that the year-to-date performance was within budget at a surplus of revenues over expenses of \$57,477 and there were no foreseen issues that would appear to negatively affect the school's financial position. The school's current fund balance was \$454,516 or 15% of annualized revenues, with approximately \$485,000 of available cash and earned receivables for Federal grants. Jim asked if there were comments on the financial statements. Hearing that all members found them acceptable, Michelle motioned to adopt the financial statements, which Ana seconded, and the statements were unanimously adopted.

MANAGEMENT REPORT – Dan

- Budget review

Dan reported that the school's attendance was currently at 368, the same as was used for the budget. It appears that the second count in February will be slightly lower and the mandatory budget review will occur in February. Expenditures were in line with the adopted budget. No recommendation was made to revise the budget at this time.

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OLD BUSINESS

- Status of building acquisition, plans, easements:

Dan reported on the USDA Update: The USDA sent to Jim the final closing instructions and we are proceeding to plan for closing in March. The interest rate quoted for the current period is 2.75%, which will save the school approximately \$50,000 per year over the current rent. The facility cost per student will be approximately \$300 per student at 380 students, which is less than 1/3 of the industry standard of 15% of revenues. This will provide for the long-term stability of the school.

- Retirement Program: Dan provided documents for the retirement program for board review with the program planned to start in this current school year. The board will discuss this further in the February board meeting.
- Playground lease. The board discussed the playground purchase. Dan will provide additional cost information at the February meeting. In discussion the board agreed that the playground will be ordered after the USDA loan closes, when the school will own the property.

NEW BUSINESS

- Election of corporate officers:

After discussion the current officers volunteered to continue in their current positions. Accordingly, the board put forward a slate with Jim and president and Michelle as Secretary and Treasurer. The vote to approve the slate was unanimous.

- Review of corporate documents:

The board reaffirmed the current financial and governance policies and procedures without change by unanimous vote.

- Parent liaison: Jim volunteered to continue in the role as board liaison, which was confirmed by unanimous vote.

OPEN DISCUSSION

Jim asked if there were any further matters to be brought before the board. Hearing none the board voted unanimously to adjourn at 8:30 pm.



ATHENIAN ACADEMY OF PASCO
BALANCE SHEET
As of 01/31/20

Asset

Current Assets

Cash on Demand Deposit	537,705.67	
Petty Cash	300.00	
Principal's Checking	2,899.24	
Accounts Receivables	94,915.14	
AR Dist.Sch.Board of Pasco	19,545.00	
Deposits Receivable	55,524.00	
Total Current Assets		710,889.05

Other Current Assets

Prepaid Expenses	36,511.56	
Prepaid Expense-Prepaid Insurance	31,161.85	
Total Other Current Assets		67,673.41

Capital Assets

Bldgs. & Fixed Equip./LHI	543,834.00	
Bldgs. & Fixed Equip./LHI-Accum. Depr.	-375,255.00	
Furniture/Fixtures/Equipment	507,513.00	
Furniture/Fixtures/Equipment-Accum. Depr.	-362,631.00	
Total Capital Assets		313,461.00

Total Asset 1,092,023.46

Liability

Current Liabilities

Salaries, Benefits and Payroll Taxes Payable	171,911.00	
Accounts Payable	6,571.53	
Accounts Payable-Other	3,875.00	
State Unemployment Tax	914.09	
Total Current Liabilities		183,271.62

Other Current Liabilities

Current Capital Leases Payable	1,381.00	
Total Other Current Liabilities		1,381.00

Long-Term Liabilities

Long-Term Capital Leases Payable	1,361.00	
Total Long-Term Liabilities		1,361.00

Other Credits

Unearned Revenues	123902.00	
Total Other Credits		

Total Liability 309,915.62

Fund Balance 471,388.84
Net Capital Assets 310,719.00

Total Net Assets 782,107.84

Total Liabilities & Net Assets 1,092,023.46

