

ATHENIAN ACADEMY
OF TECHNOLOGY AND THE ARTS

Meeting Minutes
Feb 20th, 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	no	Compliant	5.22.2022
Michelle Zervas	yes	Compliant	5.13.2020
Ana Ramirez	yes	Compliant	11.27.2021

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 Evan

1. Pacing Guides
2. Survey 3
3. Attendance
4. Dashboards

CONSENT AGENDA – Board

Minutes

Jim asked if there were comments on the January 23, 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.

MANAGEMENT REPORT – Dan

Dan reported that the school's attendance was currently at 360 for the second count, with an average of 364 for the year. An amended budget will be prepared for review at the next board meeting, although there are currently to foreseeable issues that would warrant an immediate revision of the annual budget.

Expenditures were in line with the adopted budget.

• **APPROVAL OF MONTHLY FINANCIALS –**

Jim described that the January 2020 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 \$74,350 and there were no foreseen issues that would appear to negatively affect the school's financial position. The school's current fund balance was \$471,389 or 15% of annualized revenues, with approximately \$530,000 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.

OLD BUSINESS

- **Status of building acquisition, plans, easements**
Dan commented that the acquisition was planned for March 20, 2020. Measures were being taken to ensure that all required documents for the USDA, the seller and the school were being timely completed. Jim, Braxton Padgett (attorney for the school) and Dan would continue to hold weekly reviews prior to closing.
- **Retirement Program**
The Board discussed with Dan their final wishes for the retirement program. Specifically, that the Board would have the discretion, to have an optional matching percentage and a one-time payment to employees, with levels determined annually. Dan stated that he would seek revisions that would match these requests. Assuming these were completed, the Board was satisfied with the other provisions of the retirement program.
- **Playground lease**
The Board discussed that upon completion of the school acquisition that the school should move forward on the playground.

NEW BUSINESS

- **USDA Closing Documents for board review and approval**
The Board reviewed and closing documents related to the USDA loan closing. The Board further discussed that Jim and Dan would have the authority to complete additional standard documents related to the loan closing. Michelle motioned to accept the recommendations, Ana seconded, and the motion passed unanimously.
- **Confirmation of annual filing**
Dan confirmed that the corporate annual filing had been completed.
- **Board position**
Evan Markowitz introduced Billy Slater as a former parent who had a student who went to AAOTA from K through 8th grade and was an involved parent during that time. Billy described his background and interest in becoming a board member. The board received his resume and discussed his interests in seeking a board seat. The board agreed to consider his interest in the next board meeting.

OPEN DISCUSSION

A handwritten signature in black ink, appearing to be the initials 'JH' or similar, written in a cursive style.

**ATHENIAN ACADEMY OF PASCO
BALANCE SHEET
3/31/2020**

Asset

Current Assets

Cash on Demand Deposit	700,558.22	
Petty Cash	300.00	
Principal's Checking	1,265.49	
Accounts Receivables	30,418.53	
AR Dist.Sch.Board of Pasco	33,712.00	
Total Current Assets		766,254.24

Other Current Assets

Prepaid Expenses	16,107.47	
Prepaid Expense-Prepaid Insurance	28,695.19	
Total Other Current Assets		44,802.66

Capital Assets

Bldgs. & Fixed Equip./LHI	543,834.00	
Bldgs. & Fixed Equip./LHI-Accum. Depr.	-379,999.00	
Furniture/Fixtures/Equipment	507,513.00	
Furniture/Fixtures/Equipment-Accum. Depr.	-369,489.00	
Total Capital Assets		301,859.00

Total Asset 1,112,915.90

Liability

Current Liabilities

Salaries, Benefits and Payroll Taxes Payable	123,669.00	
Accounts Payable	14,523.29	
Accounts Payable-Other	4,375.00	
Payroll Deductions and Withholdings	3,656.30	
Social Security & Medicare	7,021.10	
State Unemployment Tax	2,195.62	
Total Current Liabilities		155,440.31

Total Long-Term Liabilities 1,361.00

Other Credits

Unearned Revenues 45237.50

Total Liability 202,038.81

Fund Balance 610,379.09
Net Capital Assets 300,498.00

Total Net Assets 910,877.09

Total Liabilities & Net Assets 1,112,915.90