

ATHENIAN ACADEMY
OF TECHNOLOGY AND THE ARTS

Minutes
April 23, 2020
Conference meeting via Zoom

Regular Board Meeting 6:30 pm

Board Member	Attendance	Governance Training	Training Expiration
Jim Mathieu	yes	Compliant	11.07.2021
Chris Ferekides	yes	Compliant	5.22.2022
Michelle Zervas	yes	Compliant	5.13.2020
Ana Ramirez	yes	Compliant	11.28.2021

Billy Slater

Confirmed a quorum and approve the final agenda.

OPEN TO THE PUBLIC

Principal's Report Evan

1. Evan shared with the Board the school's Distance Learning Plan and results to date. Feedback from families has been overwhelmingly positive.
2. Evan shared the academic dashboard with the Board and reported that excellent outcomes are continuing at nearly every grade level.
3. Evan shared a draft of the family survey with the Board. Due to distance learning taking place, the survey will need to be submitted electronically this year. Evan asked for Board approval of the survey and it was approved. Results will be shared with the Board at the May Board Meeting.

CONSENT AGENDA – Board Minutes

The board unanimously approved the February and March 2020 minutes.

MANAGEMENT REPORT – Dan

Monthly financial reports for February and March 2020, budget amendments for FY 2019-20, and budget discussion for FY 2020-21.

Dan presented a review of the school's financial performance YTD through March 2020 including a written summary that had been included in the board documents distributed before the board meeting. Financial performance YTD is ahead of plan.

March YTD Financials

The reported fund balance ending March 31, 2020 was \$610,379 or 20% of annualized revenues. The adjusted fund balance will be approximately \$601,000 through March. The cash and grants receivable balance is \$733,000 of which \$45,000 is restricted proceeds from the USDA loan. The adjusted balance is \$688,000 or 87 days of cash on hand. In summary, we are ahead of plan and can be expected to remain ahead of plan to year end, and the school is well positioned to meet its current and future charter school obligations, based upon current funding. Going into our budget cycle for next year, we will need to be mindful of the impact to funding that will result from the coronavirus economic conditions.

Budget Review

Dan presented that while the school's surplus is ahead of plan, several line items will need to be amended, especially the revenue and expense related to the USDA loan for the school acquisition. Also, items such as Central Services (marketing expense), which totals \$36,110 compared to the annual budget of \$35,076. The good news is that we are currently expecting an increase from 364 students to 380 students for next year.

Dan introduced the start of the planning for the 2020-21 school year. Board members discussed spending priorities that included employee compensation, retirement contribution, and the new school playground. The board directed staff to present a preliminary budget at the May meeting using the best information available about funding levels for next year, understanding that reports indicate the potential for State funding cuts next year.

APPROVAL OF MONTHLY FINANCIALS –

After review, the board voted unanimously to adopt the March YTD financial statements and the revised annual budget as presented.

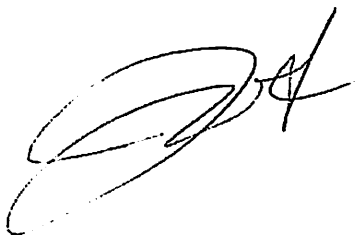
OLD BUSINESS

- Building acquisition completion
- Additional funds for renovation
- Retirement Program
- Playground lease

NEW BUSINESS

- Board position
- School facility closure through the balance of the 2019-20 school year.
- Second phase of USDA loan application

OPEN DISCUSSION

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

ATHENIAN ACADEMY OF PASCO
 BALANCE SHEET
 4/30/2020

Asset

Current Assets	
Cash on Demand Deposit	672,916.59
Petty Cash	300.00
Principal's Checking	3,013.44
Accounts Receivables	37,918.70
AR Dist.Sch.Board of Pasco	55,231.00
Total Current Assets	769,379.73
Other Current Assets	
Prepaid Expenses	27,146.80
Prepaid Expense-Prepaid Insurance	24,465.62
Total Other Current Assets	51,612.42
Capital Assets	
Bldgs. & Fixed Equip./LHI	543,834.00
Bldgs. & Fixed Equip./LHI-Accum. Depr.	-382,371.00
Furniture/Fixtures/Equipment	507,513.00
Furniture/Fixtures/Equipment-Accum. Depr.	-372,918.00
Total Capital Assets	296,058.00
Total Asset	1,117,050.15

Liability

Current Liabilities	
Salaries, Benefits and Payroll Taxes Payable	141,585.00
Accounts Payable	944.00
Accounts Payable-Other	5,000.00
Payroll Deductions and Withholdings	3,961.50
Social Security & Medicare	7,643.96
State Unemployment Tax	1,368.29
Total Current Liabilities	160,502.75
Total Long-Term Liabilities	1,361.00
Other Credits	
Unearned Revenues	45,237.50
Total Liability	207,101.25
Fund Balance	615,251.90
Net Capital Assets	294,697.00
Total Net Assets	909,948.90
Total Liabilities & Net Assets	1,117,050.15