

**ATHENIAN ACADEMY
OF TECHNOLOGY AND THE ARTS**

**Minutes
May 28, 2020
Conference meeting via Zoom**

**Finance meeting 6:15 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	5.22.2022
Michelle Zervas	Yes	Compliant	4.27.2023
Ana Ramirez	No	Compliant	11.28.2021

An online quorum was confirmed at 6:40 pm.

Dan asked that the CARES Act funding be added to the management report. Jim proposed that the vote on the new board position be first on the agenda. The revised agenda was adopted unanimously.

Jim asked the board members if they each had been able to review candidate Billy Slater's resume and consider the candidate's interview at the April board meeting, and if there was a motion to recommend Billy as a board member. The answer was affirmative, and Michelle recommended that Billy Slater be approved as a board member. After discussion and comments by Billy, the board unanimously voted to approve him to the board. He was advised of the requirements for governance training and a background check. Jim described the activities allowed and disallowed as a board member.

OPEN TO THE PUBLIC

There were no public comments.

Principal's Report Evan

- Evan reported that the planned year-end activities were going well. The City of Port Richey mayor recorded a speech to the 8th grade class. The 8th grade class had planned the year-end graduation trip which would have to be postponed. The school informed the 8th grade that they could have the trip later in the year when attendance at amusement parks were opened up.
- The parent survey would be presented at the June board meeting.

CONSENT AGENDA – Board Minutes April 23, 2020

Jim asked if there were any changes to the April board minutes. Chris confirmed that he had not attended. The minutes were changed to reflect that. Michelle motioned to approve the minutes. Ana seconded and the minutes were adopted unanimously.

MANAGEMENT REPORT – Dan

- Michelle Zervas had completed her governance training refresher course.
- The fund balance ending April 31, 2020 was \$615,252 or 20% of annualized revenues.
- The cash and grants receivable balance is \$715,149 of which \$44,750 is restricted proceeds from the USDA loan. The adjusted balance is \$669,399 or 84 days of cash on hand.

- In summary, the school is well positioned to meet its current and future charter school obligations, based upon current funding and fund balance and available cash and short-term receivables. Going into our budget cycle for next year, we will need to be mindful of the potential impact to funding that will result from the coronavirus economic conditions, but the school has built a substantial financial reserve to buffer economic downturns.
- A revised budget was presented that adjusted certain line items, as was discussed in the April 2020 meeting. The current budget's projected annual surplus is \$151,628 and the proposed draft projects year-end surpluses of \$149,206. The draft budget still sets aside funds for potential retirement and employee bonuses paid at year-end.
- Dan proposed that the board hold a budget workshop prior to the next regular board meeting to discuss year-end expenditures and next year's budget. The board agreed and Dan was asked to confirm a time with the board members.

APPROVAL OF MONTHLY FINANCIALS –

Jim stated that the finance committee met prior to the regular board meeting and found the financial reports for April 2020 in good order and asked if there was a motion to approve the financial reports. Michelle motioned to adopt the financial statements and Chris seconded. The reports were approved unanimously.

OLD BUSINESS

Dan reported:

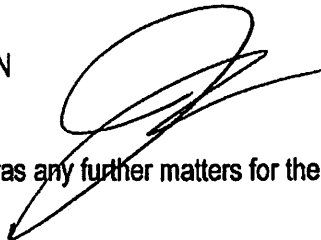
- Renovations and other capital improvements
Quotes were being solicited for renovations to the grounds and the school marquee which would be presented in the June board meeting.
- Retirement Program
The retirement program was approved with the two options that the board sought, which were options for an ongoing match and an annual one-time payments, both of which could be determined annually.
- Playground
Concerns were raised about the proposed vendor. After discussion, the board advised that alternatives should be obtained as soon as possible.
- Second phase of USDA loan application
A second phase application meeting was held with the USDA.

NEW BUSINESS

- Vote on new Board position, Billy Slater
Approved.
- Auditor for 2019-20 audit
Dan advised asked that the board reviewed the auditor for the 2019-20 fiscal year, which would also include the required single audit for the USDA loan. After discussion, the board agreed unanimously to accept King and Walker's engagement letter.

OPEN DISCUSSION

None



Jim asked if there was any further matters for the board. There were none and the board unanimously voted to adjourn at 8:15 pm.

**ATHENIAN ACADEMY OF PASCO
BALANCE SHEET
5/31/2020**

Asset

Current Assets

Cash on Demand Deposit	730,676.75	
Petty Cash	300.00	
Principal's Checking	2,088.15	
Accounts Receivables	45,418.87	
AR Dist.Sch.Board of Pasco	60,019.00	
Total Current Assets		838,502.77

Other Current Assets

Prepaid Expenses	23,113.13	
Prepaid Expense-Prepaid Insurance	19,713.93	
Total Other Current Assets		42,827.06

Capital Assets

Bldgs. & Fixed Equip./LHI	543,834.00	
Bldgs. & Fixed Equip./LHI-Accum. Depr.	-384,743.00	
Furniture/Fixtures/Equipment	507,513.00	
Furniture/Fixtures/Equipment-Accum. Depr.	-376,347.00	
Total Capital Assets		290,257.00

Total Asset 1,171,586.83

Liability

Current Liabilities

Salaries, Benefits and Payroll Taxes Payable	144,505.00	
Accounts Payable	0.00	
Accounts Payable-Other	5,625.00	
Payroll Deductions and Withholdings	3,811.37	
Social Security & Medicare	7,443.24	
State Unemployment Tax	1,449.98	
Total Current Liabilities		162,834.59

Long-Term Liabilities

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

Other Credits

Unearned Revenues	44,740.50	
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Total Liability 208,936.09

Fund Balance	673,754.74	
Net Capital Assets	288,896.00	

Total Net Assets 962,650.74

Total Liabilities & Net Assets 1,171,586.83



ATHENIAN ACADEMY
OF TECHNOLOGY AND THE ARTS

Minutes
June 18, 2020
Conference meeting via Zoom

Budget Workshop 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	4.27.2023
Ana Ramirez	No	Compliant	11.28.2021
Billy Slater	Yes	Compliant	6.08.2023

A quorum was reached at 6:35 pm. Jim began the meeting asking if there were any changes to the agenda. There were none.

OPEN TO THE PUBLIC

There were no members from the public.

Agenda:

Expected enrollment

Evan reported that the school expected to have 380 students attending in 2020-21.

Budget and Expenditures

- Budget 2019-20 and 2020-21
- Retirement plan/bonus teachers and staff
- Renovation and capital improvements

The board discussed the budget for 2019-20 and 2020-21; retirement and bonus plan for teachers; renovations and capital improvements. There was no vote on any of the agenda items.

OPEN DISCUSSION

None

The meeting adjourned at 8:15 pm.

