

ATHENIAN ACADEMY  
OF TECHNOLOGY AND THE ARTS  
Minutes  
February 25, 2021

<https://us02web.zoom.us/j/7060212378>

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
Michelle Zervas	YES	Compliant	4.27.2023
Ana Ramirez	YES	Compliant	11.28.2021
Billy Slater	YES	Compliant	6.08.2023

A quorum was obtained at 6:30 pm, with all members in attendance, and Jim opened the meeting. Jim, Evan, Danielle, and Dan were physically at the school, and the other board members joined by conference call. The Board unanimously approved the agenda without modification.

#### OPEN TO THE PUBLIC

Jim asked if there were public comments. There were none.

#### PRINCIPAL'S REPORT (Evan)

1. Evan notified the Board that the team is currently on pace.
2. Evan shared attendance data with the Board, which continues to show an uptick from last year.
3. Evan shared academic data with the Board through February. While some areas are down, the team is pleased with the overall progress, especially considering the pandemic's impact.

#### CONSENT AGENDA –

Board Minutes for February 25, 2020.

- The Board unanimously adopted the February 25, 2020 minutes on the consent agenda.

#### MANAGEMENT REPORT – (Dan)

- Monthly financial reports for January 2021  
Dan reviewed the financial performance of the school compared to budget, noting that the school had a substantial surplus over the budget, due primarily to the PPP fund, as previously noted. Otherwise, there were significant additional

funding and expenditures that have occurred from Covid-19 funds and CSP grant funds that have been provided to the school. After further discussion, Michelle motioned, and Ana seconded that the February 2020 financial be approved. Jim commented that the finance committee had met in an open session before the regular meeting and found the statements in good order. The financial statements were unanimously adopted.

- Summary of FDOE revenue changes to date  
The annual Capital Outlay funds have been substantially reduced within the last month. The allocation of \$245.173
- at the beginning of the year has been reduced to by \$52,355 to \$192,818. Dan advised the Board that further reductions may occur going forward which will have to be monitored carefully.
- Budget Update  
Dan reviewed with the Board the 3<sup>rd</sup> draft budget amendment that included revenue and expenditure actual-year-to-date and trends. There were substantial new restricted revenues received that had been received which required offsetting expenditures for their intended purpose. Dan reported that all of these additional funds had been appropriately expended for their intended purpose. After discussion, Michelle recommended to approve the 3<sup>rd</sup> draft budget. Billy seconded and the budget was adopted.

#### OLD BUSINESS

- Renovations and other capital improvements  
Dan reported that he, Evan and Danielle had discussions with the architect who had previously drawn several site plans for the schools consideration. A cost sheet was being prepared for future discussions with the Board about the future renovation and expansion.
- USDA loan conditions  
Dan reported that the school was in compliance with the USDA loan conditions.

#### NEW BUSINESS

- Confirm the terms of the board members  
The Board reviewed the terms of its members and unanimously approved them for the school record.
- Discuss further school renovations and USDA loan.  
Jim commented that the school would carefully begin to move forward to examine its options for expansion and renovation. There will be ample opportunity for the board members to provide their input into the plans. Dan would be proceeding with the preliminary work to obtain an additional USDA loan and report on this matter to the Board monthly.

#### OPEN DISCUSSION

A handwritten signature in black ink, appearing to be a stylized name, possibly 'D. Dan', written over a white background.

ATHENIAN ACADEMY OF PASCO  
BALANCE SHEET  
2/28/2021

Asset

Current Assets

Cash on Demand Deposit	918,396.51	
Petty Cash	300.00	
Reserve Checking	997.26	
Cadence Bank	49,882.11	
Accounts Receivables	112,485.71	
AR Dist.Sch.Board of Pasco	-782.00	
<b>Total Current Assets</b>		<b>1,081,279.59</b>

Other Current Assets

Prepaid Expenses	10,454.60	
Prepaid Expense-Prepaid Insurance	33,553.58	
<b>Total Other Current Assets</b>		<b>44,008.18</b>

Capital Assets

Bldgs. & Fixed Equip./LHI	1,749,195.50	
Bldgs. & Fixed Equip./LHI-Accum. Depr.	-435,915.00	
Furniture/Fixtures/Equipment	419,339.00	
Furniture/Fixtures/Equipment-Accum. Depr.	-396,500.00	
Land	900,750.00	
<b>Total Capital Assets</b>		<b>2,236,869.50</b>

**Total Asset** **3,362,157.27**

Liability

Current Liabilities

Salaries, Benefits and Payroll Taxes Payable	236,103.00	
Accounts Payable	11,688.35	
Accounts Payable-Other	5,750.00	
403(B) Withholding	1,945.78	
State Unemployment Tax	52.64	
<b>Total Current Liabilities</b>		<b>255,539.77</b>

Long-Term Liabilities

Note Payable	0.00	
Mortgage Payable	2,083,038.00	
<b>Total Long-Term Liabilities</b>		<b>2,083,038.00</b>

**Total Liability** **2,338,577.77**

Fund Balance	869,748.00	
Net Capital Assets	153,831.50	

**Total Net Assets** **1,023,579.50**

**Total Liabilities & Net Assets** **3,362,157.27**