

ATHENIAN ACADEMY  
OF TECHNOLOGY AND THE ARTS  
Minutes  
May 26, 2022

Finance meeting 6:15 pm  
Regular Board Meeting 6:30 pm

Board Member	Attendance	Governance Training	Training Expiration
Jim Mathieu	Yes	Compliant	10.20.2024
Michelle Zervas	Yes	Compliant	4.27.2023
Billy Slater	No	Compliant	6.08.2023

Confirmed quorum at 6:30pm.

The agenda was approved by the board as published.

**OPEN TO THE PUBLIC**

The were no members of the public present.

**PRINCIPAL'S REPORT (Evan)**

1. Evan shared 76 students missed 18 days or more of school this year, up from 44 students last year.
2. Danielle and Evan shared that 84% of our 3<sup>rd</sup> graders passed the FSA ELA test this year, the 3<sup>rd</sup> highest in Pasco.
3. Danielle and Evan shared the family survey results with the Board. Feedback was overall very positive. Families love many of the campus improvements.

**CONSENT AGENDA –**

The April 28, 2022, Board Minutes were unanimously approved on the consent agenda.

**MANAGEMENT REPORT – (Dan)**

- Monthly financial reports for April 2022  
Jim reported that the finance committee met at 6:00 pm to review the April 2022 financial statements and found them in good order.

Dan reported that the school ended April 2022 with \$1,130,033 in cash and had a fund balance of \$1,06,357. Total current assets were \$1,307,737 and current liabilities were \$244,380 of which \$220,782 was set aside for the teacher summertime pay and end of year PTO. Dan reported that the school is in an excellent position to meet its charter school commitments now and over the long term.

The board voted unanimously to adopt the April 2022 financial statements.

- Budget Update  
No budget update was recommended.

#### CONSENT AGENDA – Board Minutes

- Budget Update for 2021-22 and discussion of key financial objectives for 2022-23 There is no current recommendation for a budget amendment for 2021-22.

Evan and Dan discussed that due to the new FDOE standards the school needed to acquire new standards-aligned curriculum for ELA and Math, grades K-8. The school was recommending the HMH curriculum, which may cost as much as \$205,000. Quotes have not been finalized, but to receive the curriculum in time to prepare for the 2022-23 school year it must be ordered before the next board meeting when the board will adopt its first annual budget. Also, the administrative team is considered buy verses lease-purchase options.

Dan reported that the preliminary lease-purchase quotes had a favorable interest rate. By leasing to own the school would conserve cash over the next three years.

The board gave unanimous approval for the acquisition the HMH curriculum up to \$205,000. Dan was also authorized to determine whether the school would finance or acquire outright the curriculum.

#### OLD BUSINESS

- Facility expansion update: Duke Energy approved the last revised site plan submitted.

#### NEW BUSINESS

- District operations audit update  
The district audit was favorable across all areas but has not yet been issued. They stated that finance was exemplary compared to all other charter schools in the district. They also stated that annual adoption of the school's governance and finance policies was now considered the preferred best practice.
- Governance and Financial Policies annual review schedule. This will be provided in the June board meetings for annual adoption for the following year.
- Auditor engagement.  
Upon review of the proposed letter of engagement the board unanimously voted to accept King and Walker for the external audit.

#### OPEN DISCUSSION

There was no further discussion and the board adopted unanimously to adjourn the meeting at 7:50 pm.

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6-23-22

ATHENIAN ACADEMY OF PASCO  
BALANCE SHEET  
5/31/2022

Asset

Current Assets

Cash on Demand Deposit	1,157,135.06	
Petty Cash	300.00	
Reserve Checking	1,849.27	
Cadence Bank	48,868.36	
Accounts Receivables	59,858.10	
AR Dist.Sch.Board of Pasco	61,266.00	
Deposits Receivable		
Total Current Assets		1,329,276.79

Other Current Assets

Prepaid Expenses	30,234.35	
Prepaid Expense-Prepaid Insurance	22,020.15	
Total Other Current Assets		52,254.50

Capital Assets

Bldgs. & Fixed Equip./LHI	2,314,275.50	
Bldgs. & Fixed Equip./LHI-Accum. Depr.	-594,204.00	
Furniture/Fixtures/Equipment	20,063.00	
Furniture/Fixtures/Equipment-Accum. Depr.	-18,698.00	
Computers & Technology	308,129.00	
Computers & Tech.-Accum. Depr.	-233,330.00	
Land	900,750.00	
Total Capital Assets		2,696,985.50

Total Asset 4,078,516.79

Liability

Current Liabilities

Salaries, Benefits and Payroll Taxes Payable	223,784.00	
Accounts Payable-Other	6,650.00	
403(B) Withholding	878.34	
State Unemployment Tax	466.82	

Child Support/Garnishment

Total Current Liabilities 231,779.16

Other Current Liabilities

Current Capital Leases Payable 6,057.50

Total Other Current Liabilities 6,057.50

Long-Term Liabilities

Mortgage Payable 2,005,994.00

Total Long-Term Liabilities 2,005,994.00

Total Liability 2,243,830.66

Fund Balance 1,149,752.13

Net Capital Assets 684,934.00

Total Net Assets 1,834,686.13

Total Liabilities & Net Assets 4,078,516.79

