

**ATHENIAN ACADEMY
OF TECHNOLOGY AND THE ARTS
Minutes
June 23, 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	No	Compliant	4.27.2023
Billy Slater	Yes	Compliant	6.08.2023

A quorum was confirmed at 6:30 pm
The agenda was unanimously adopted as posted, without changes.

OPEN TO THE PUBLIC

PRINCIPAL'S REPORT (Evan)

1. The remaining FSA scores were not released in time for the June Board Meeting.
2. Danielle, Evan, and Dan provided the Board with an update on curriculum. HMH Into Reading for grades K-5, HMH Into Literature for grades 6-8, and HMH Into Math for grades K-8 were ordered, as approved by the Board at the May Board Meeting.

CONSENT AGENDA –

May 26, 2022, Board Minutes

Unanimously approved without change on the consent agenda

MANAGEMENT REPORT – (Dan)

- **Monthly financial reports for May 2022**

Jim reported that the financed committee met from 6:15 to 6:30. The committee reviewed with Dan the actual to budget performance of the school and it found the financial statements in good order.

The school's net surplus through May 2022 was \$229,110 with a fund balance of \$1,149,752. There are additional expenditures planned for June that will bring the annual surplus down approximately \$70,000, to approximately \$160,000, which is still well ahead of the budgeted surplus of \$74,443.

- **Budget Update**

Fiscal year 2021-22

He school's revenues are expected to be approximately \$150,000 over the last adopted budget. With the additional revenues will come an increase in certain expenditures by approximately \$90,000, with a balance of approximately \$60,000 adding to the annual surplus. Fund raising and before and after care have contributed to the school's surplus by approximately \$40,000 over plan. Certain line-item expenditures must be increased in aggregate by approximately \$90,000 as follows: 5000 increased by \$55,000; 7100 increased by \$1,000; 7200 increased by \$10,000; 7400 by \$12,000; 7500 by \$5,000; 7600 by \$1,5000; 9100 increased by \$5,000.

Fiscal planning priorities for FY year 2022-23. Planning for Evan, Danielle and Dan have reviewed a preliminary budget for 2022-23. We propose that the school's spending on safety and teacher's wages be given top priority. Also, there is a considerable expenditure required in curriculum due to the changeover to new state standards. In the April board meeting the board gave the approval to acquire the new curriculum and the authority to decide on the most advantageous method of paying for the curriculum. A lease-to-own program was selected at a fair market rate which will be reflected in the budget. This preserves cash in the current year and better shows the expense over the multi-year curriculum adoption period.

OLD BUSINESS

Facility expansion update

The site plan for the additional VPK and offsetting site conditions was approved. Dan will proceed with the architect and deliver a final cost proposal at the next board meeting.

NEW BUSINESS

- 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.
The auditor, King and Walker, was engaged.
- Summertime plans to update standards in the assessment system
A plan to update all the new standards into the student assessment systems was discussed.



Approved

Date: August 5, 2022

ATHENIAN ACADEMY OF PASCO
BALANCE SHEET
6/30/2022

Asset

Current Assets

Cash on Demand Deposit	1,102,705.35	
Petty Cash	300.00	
Reserve Checking	5,577.00	
Cadence Bank	48,807.09	
Accounts Receivables	81,319.66	
AR Dist.Sch.Board of Pasco	65,679.00	
Deposits Receivable		
Total Current Assets		1,304,388.10

Other Current Assets

Prepaid Expenses	56,859.55	
Prepaid Expense-Prepaid Insurance	17,028.07	
Total Other Current Assets		73,887.62

Capital Assets

Bldgs. & Fixed Equip./LHI	2,314,275.50	
Bldgs. & Fixed Equip./LHI-Accum. Depr.	-603,820.00	
Furniture/Fixtures/Equipment	20,063.00	
Furniture/Fixtures/Equipment-Accum. Depr.	-18,905.00	
Computers & Technology	308,129.00	
Computers & Tech.-Accum. Depr.	-238,930.00	
Land	900,750.00	
Total Capital Assets		2,681,562.50

Total Asset 4,059,838.22

Liability

Current Liabilities

Salaries, Benefits and Payroll Taxes Payable	271,935.00	
Accounts Payable	8,887.98	
Accounts Payable-Other	7,450.00	
403(B) Withholding	2,300.24	
State Unemployment Tax	470.68	

Child Support/Garnishment

Total Current Liabilities 291,043.90

Long-Term Liabilities

Mortgage Payable	2,001,851.00	
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Total Long-Term Liabilities 2,001,851.00

Total Liability 2,292,894.90

Fund Balance	1,087,231.82	
Net Capital Assets	679,711.50	

Total Net Assets 1,766,943.32

Total Liabilities & Net Assets 4,059,838.22

