

ATHENIAN ACADEMY
OF TECHNOLOGY AND THE ARTS
Board Meeting Minutes
October 26, 2023
Finance committee 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	4.7.2026
Billy Slater	No	Compliant	5.02.2026

Quorum confirmation
Agenda adoption

OPEN TO THE PUBLIC

PRINCIPAL'S REPORT (Evan)

1. Danielle and Evan shared the 2023 – 2024 Pacing Guides with the Board.
2. Danielle and Evan provided the Board with an enrollment update of 384 FTE for Survey 2.
3. Danielle and Evan shared an attendance update. Attendance has improved this year, with only 44 students being at-risk, compared with 64 students last year.
4. Danielle and Evan shared the academic dashboard with the Board. 5th grade math, 5th grade science, and 7th grade ELA are currently on the team's radar for additional support.
5. Evan provided an update on the projectors. Epson is recycling the projectors.
6. Danielle and Evan invited the Board to the winter performance at the Center for the Arts at River Ridge on December 18th at 6:30 p.m.

CONSENT AGENDA –

Board Minutes September 28, 2023.

The September 28, 2023, minutes were passed unanimously on the consent agenda.

MANAGEMENT REPORT – (Dan)

- Monthly financial reports and budget comparison

Jim reported that the finance committee met from 6:15 to 6:30 and found the September 2023 financial reports to be in good order.

Dan reported that the school's cash and near-term receivables was \$1.2 million, and the fund balance was \$917,348. Yet-to-date the school had a deficit of expenditures over revenues of \$1,285. No specific line items were over budget.

- 2023-24 Budget update and amendment if required:
While the school was not overbudget as of September 2023, projections to year-end indicate the need to amend the budget. A draft budget amendment was presented and discussed. The net position of the school at year-end was projected to be a deficit of expenditures over revenues of \$36,755. The

ending fund balance was projected at \$881,878. Dan confirmed that this budget would support the school's mission with a very sufficient financial position. The amendment was adopted unanimously.

OLD BUSINESS

- Commercial insurance updates
Dan reported that Brent Grimmel, SVP, Agency Operations at Egis Insurance & Risk expects their quote to come in at 1/3 of the current cost once the roof conditions are fixed.
- Facility improvements update
Dan provided a report from Architect Gil Livingstone regarding the conditions of the roofs in Buildings 1-3. His inspection found that the second building needs to be completely re-roofed, but that the other two roofs for building one and three have approximately 10 years of useful life. The architect secured three quotes for the required roof replacement on Bld. 2. The architect determined that the lowest quote for \$34,000 was sufficient and recommended that AAOTA proceed with the lowest quote. The recommended vendor was Git-R-Done. The board acknowledged Dan's comment that the quoted amount did not necessitate a sealed bid process. Dan recommended that the school proceed with the architect's recommendation. Michelle motioned to approve, and the motion was approved unanimously.
- Financial policy review for approval.
The board reviewed the revised purchasing policies. Dan commented that Jim had provided significant support relating to his experience and legal oversight of governmental purchasing policies. After reviewing the board voted unanimously to adopt the amended purchasing policies and have them inserted into the AAOTA Financial Policies. Dan also pointed out changes to the check signing process, which included secure online electronic signatures for two signers on each check. The board treasurer and the school administrator have been assigned as electronic signers.

NEW BUSINESS

- Administrator / Link-Up annual review
Postponed to December 2023.
- School long-term competitive strategy discussion – introduction
Evan, Danielle and Dan discussed the new charter school competition from Imagine who will be building a new school within approximately one mile of the AAOTA. Jim and Michelle raised the question about the school's advertising, inquiring if it should be increased going forward. This was an introductory conversation with more expected to follow in the months ahead.

A handwritten signature in blue ink, appearing to be 'Dan', is located at the bottom left of the page. The signature is stylized and written in a cursive-like font.

Athenian Academy of Technology and the Arts

Athenian Academy of Technology and the Arts 4321
Pasco County, Florida
Balance Sheet (Unaudited)
September-23

	<u>Accounts</u>	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service</u>	<u>Capital Outlay</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and cash equivalents	1110	972,562	-	-	-	972,562
Investments	1160	-				-
Grant receivables	1130	60,931	-			60,931
Other current assets/ Accounts Receivable	12XX	167,610				167,610
Deposits	1210	-				-
Due from other funds	1140	-				-
Other long-term assets	1400	41,236				41,236
Total Assets		<u>1,242,339</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,242,339</u>
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts payable	2120	102,488	-	-	-	102,488
Salaries, benefits, and payroll taxes payable	2110, 2170, 2330	178,439	-			178,439
Deferred revenue	2410	-				-
Notes/bonds payable Due in current year	2180, 2250, 2310, 2320	-				-
Lease payable	2315	-				-
Other liabilities	21XX, 22XX, 23XX	44,064	-			44,064
Total Liabilities		<u>324,991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>324,991</u>
Fund Balance						
Nonspendable	2710	132,964	-	-	-	132,964
Restricted	2720	-				-
Committed	2730	-				-
Assigned	2740	-				-
Unassigned	2750	784,384				784,384
Total Fund Balance		<u>917,348</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>917,348</u>
TOTAL LIABILITIES AND FUND BALANCE		<u>1,242,339</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,242,339</u>

Athenian Academy of Technology and the Arts

Athenian Academy of Technology and the Arts 4321
Pasco County, Florida
Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)
For Month and YTD Quarter for the Period Ending Sep 2023

FTE Projected
FTE Actual

400.00
388.00

97% Percent of Projected

Account Number	General Fund				Special Revenue				Debt Service				
	Sep Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Sep Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Sep Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	
Revenues													
FEDERAL SOURCES													
Federal direct	3100	-	-	-	-	-	-	-	-	-	-	-	
Federal through state and local	3200	-	-	-	15,019	209,487	805,761	26%	-	-	-	-	
STATE SOURCES													
FEFP	3310	178,889	606,043	2,469,321	25%	-	-	-	17,849	53,547	227,696	24%	
Capital outlay	3397	-	-	-	-	-	-	-	-	-	-	-	
Class size reduction	3355	30,559	97,312	389,249	25%	-	-	-	-	-	-	-	
School recognition	3361	-	-	-	-	-	-	-	-	-	-	-	
Other state revenue	33XX	-	7,500	7,500	100%	-	-	-	-	-	-	-	
LOCAL SOURCES													
Interest	3430	1	2	10	24%	-	-	-	-	-	-	-	
Local capital improvement tax	3413	-	-	-	-	-	-	-	-	-	-	-	
Other local revenue	34XX	48,318	114,427	593,989	19%	-	-	-	-	-	-	-	
Proceeds from Issuing Long-term Debt	3700	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues		257,767	825,285	3,460,069	24%	15,019	209,487	805,761	26%	17,849	53,547	227,696	24%
Expenditures													
Current Expenditures													
Instruction	5000	154,817	529,273	2,081,560	25%	15,019	209,487	373,268	56%	-	-	-	
Instructional support services	6000	-	-	-	-	-	-	-	-	-	-	-	
Board	7100	3,132	4,882	25,101	19%	-	-	-	-	-	-	-	
ESP Contracted Services	7200	25,318	76,929	315,639	24%	-	-	-	-	-	-	-	
School administration	7300	48,866	107,483	466,822	23%	-	-	-	-	-	-	-	
Facilities and acquisition	7400	-	-	-	-	-	432,493	0%	-	-	-	-	
Fiscal services	7500	3,052	9,503	75,962	13%	-	-	-	-	-	-	-	
Food services	7600	3,566	6,381	36,430	18%	-	-	-	-	-	-	-	
Central services	7700	(993)	(343)	10,740	-3%	-	-	-	-	-	-	-	
Pupil transportation services	7800	(147)	-	147	0%	-	-	-	-	-	-	-	
Operation of plant	7900	24,437	78,213	364,594	21%	-	-	-	-	-	-	-	
Maintenance of plant	8100	-	-	-	-	-	-	-	-	-	-	-	
Administrative technology services	8200	-	-	-	-	-	-	-	-	-	-	-	
Community services	9100	7,523	14,248	64,075	22%	-	-	-	-	-	-	-	
Debt service	9200	-	-	-	-	-	-	-	17,849	53,547	227,696	24%	
Total Expenditures		269,571	826,569	3,441,069	24%	15,019	209,487	805,761	26%	17,849	53,547	227,696	24%
Excess (Deficiency) of Revenues Over Expenditures		(11,803)	(1,285)	19,000	-7%	-	-	-	-	-	-	-	
Other Financing Sources (Uses)													
Transfers in	3600	-	-	-	-	-	-	-	-	-	-	-	
Transfers out	9700	-	-	-	-	-	-	-	-	-	-	-	
Total Other Financing Sources (Uses)		-	-	-	-	-	-	-	-	-	-	-	
Net Change in Fund Balances		(11,803)	(1,285)	19,000	-7%	-	-	-	-	-	-	-	
Fund balances, beginning		929,152	918,633	918,633	100%	-	-	-	-	-	-	-	
Adjustments to beginning fund balance		-	-	-	-	-	-	-	-	-	-	-	
Fund Balances, Beginning as Restated		929,152	918,633	918,633	100%	-	-	-	-	-	-	-	
Fund Balances, Ending		917,348	917,348	937,633	98%	-	-	-	-	-	-	-	



Athenian Academy of Technology and the Arts

		400.00							
		388.00							
FTE Projected									
FTE Actual									
			Capital Outlay				Total Governmental Funds		
Account	Number	Sep Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Sep Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
Revenues									
FEDERAL SOURCES									
Federal direct	3100	-	-	-		-	-	-	
Federal through state and local	3200	-	-	-		15,019	209,487	805,761	26%
STATE SOURCES									
FEFP	3310	-	-	-		196,738	659,590	2,697,017	24%
Capital outlay	3397	18,875	56,837	218,620	26%	18,875	56,837	218,620	26%
Class size reduction	3355	-	-	-		30,559	97,312	389,249	25%
School recognition	3361	-	-	-		-	-	-	
Other state revenue	33XX	-	-	-		-	7,500	7,500	100%
LOCAL SOURCES									
Interest	3430	-	-	-		1	2	10	24%
Local capital improvement tax	3413	-	-	-		-	-	-	
Other local revenue	34XX	-	-	-		48,318	114,427	593,989	19%
Proceeds from Issuing Long-term Debt	3700	-	-	-		-	-	-	
Total Revenues		18,875	56,837	218,620	26%	309,510	1,145,155	4,712,146	
Expenditures									
Current Expenditures									
Instruction	5000	-	-	-		169,836	738,760	2,454,828	30%
Instructional support services	6000	-	-	-		-	-	-	
Board	7100	-	-	-		3,132	4,882	25,101	19%
ESP Contracted Services	7200	-	-	-		25,318	76,929	315,639	24%
School administration	7300	-	-	-		48,866	107,483	466,822	23%
Facilities and acquisition	7400	-	-	-		-	-	432,493	0%
Fiscal services	7500	-	-	-		3,052	9,503	75,962	13%
Food services	7600	-	-	-		3,566	6,381	36,430	18%
Central services	7700	-	-	-		(993)	(343)	10,740	-3%
Pupil transportation services	7800	-	-	-		(147)	-	147	0%
Operation of plant	7900	18,875	56,837	218,620	26%	43,312	135,050	583,214	23%
Maintenance of plant	8100	-	-	-		-	-	-	
Administrative technology services	8200	-	-	-		-	-	-	
Community services	9100	-	-	-		7,523	14,248	64,075	22%
Debt service	9200	-	-	-		17,849	53,547	227,696	24%
Total Expenditures		18,875	56,837	218,620	26%	321,314	1,146,440	4,693,146	24%
Excess (Deficiency) of Revenues Over Expenditures		-	-	-		(11,803)	(1,285)	19,000	-7%
Other Financing Sources (Uses)									
Transfers in	3600	-	-	-		-	-	-	
Transfers out	9700	-	-	-		-	-	-	
Total Other Financing Sources (Uses)		-	-	-		-	-	-	
Net Change in Fund Balances		-	-	-		(11,803)	(1,285)	19,000	-7%
Fund balances, beginning		-	-	-		929,152	918,633	918,633	100%
Adjustments to beginning fund balance		-	-	-		-	-	-	
Fund Balances, Beginning as Restated		-	-	-		929,152	918,633	918,633	100%
Fund Balances, Ending		-	-	-		917,348	917,349	937,633	98%