

**ATHENIAN ACADEMY
OF TECHNOLOGY AND THE ARTS
Board Meeting Minutes
January 25, 2024
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	yes	Compliant	5.02.2026

Quorum confirmed at 6:30 pm when Jim opened the board meeting. The agenda was adopted without change from the published agenda.

OPEN TO THE PUBLIC

PRINCIPAL'S REPORT (Evan)

1. Danielle and Evan shared with the Board that all grades are currently on pace.
2. Danielle and Evan shared an attendance update. Attendance has continued to improve this year, with only 53 students being at-risk, compared with 67 students at this time last year.
3. Danielle and Evan shared the academic dashboard with the Board.
4. Danielle and Evan shared PM 2 results with the Board.
5. Danielle and Evan provided feedback from the team about marketing.
6. Danielle and Evan shared the results of the vote by the team on school recognition funds and the Board approved of the vote.
7. Evan reported 2 teachers teaching out-of-field, these teachers were approved by the Board to teach out-of-field:
 - a. Elizabeth Sedlak – ESOL Endorsement K-12 – Elementary Education
 - b. Maria Baclohan – ESOL Endorsement K-12 – Exchange Teacher
8. Danielle and Evan shared with the Board a draft update of the 2024 – 2025 school calendar because of a conflict with the previously approved calendar. Evan requested Board approval of the updated calendar. The updated calendar was approved by the Board.
9. Danielle and Evan shared that the school has 3 sheds that need to be replaced. They would like to get 1 new shed for P.E. and a second new shed for general school storage.

10. Danielle and Evan shared a short clip of the winter performance with the Board. Evan also shared that the performing arts group was accepted to perform at Walt Disney World.

CONSENT AGENDA –

Board Minutes December 7, 2023. Unanimously approved on the consent agenda.

MANAGEMENT REPORT – (Dan)

- **Monthly financial reports and budget comparison**
Jim reported that the finance committee met at 6:15 pm and reviewed the December 2023 financial statements that had been provided in the board package. They were found to be in good order.

Dan reviewed the statements with the board, noting that the YTD performance was within budget. There were no single line items that we adversely over budget. The year-to-date revenue to expenses resulted in a deficit of funds over expenditures of (\$14,215). The annual budget has a planned deficit of (\$36,755), and the December results were within the adopted budget.

Michelle motioned to accept the financial statements; Billy seconded, and the motion passed unanimously.

- **2023-24 Budget update and amendment, if required**
In connection with the facility expansion review, Dan described the expenditures that would occur with the approval of the new facility construction for a single building of 3,000 SF. With those expenditures the year-end deficit is projected at (\$195,837). This deficit may be reduced through financing of the facility, which is to be determined. Dan advised that the cost estimate was preliminary but asked for the approval of these estimated projections so the authorization to continue was approved in the budget, given the need to complete the project by September 2024 for ESSR III purposes. An update budget be provided in February once the construction bids for the addition were opened. Dan will bring this item back to the board in the February board meeting.

Michelle motioned and Billy seconded the motion that the school could proceed with interim budget which was approved unanimously.

OLD BUSINESS

- **Commercial insurance updates**
New commercial insurance requires the completion of the roof on building 3.

- Facility improvements update
The roof had not been completed due to inclement weather. It is planned to be completed in February 2024.
- Dan reported that the school's site plan had been reviewed by Pasco Planning and Zoning. All items passed, except one, which was a determination that the outer east boundary of the school's property was in wetlands. This had not been so determined in our last site review in January 2022, nor when the original portables were added in 2010. The matter will be contested by the architect and engineer, but they caution that the matter could take up to 6 months to resolve. Immediate follow up is planned.
- NEW BUSINESS
Annual AAOTA corporate meeting; election of officers and confirmation of board membership terms.

Michelle motioned and Billy seconded the motion to approve the following corporate and board positions: Jim Mathieu as President and Michelle Zervas as Secretary and Treasure. Billy Slater's board position to be renewed for three years, ending on January 31, 2027. The motion carried unanimously.

Board seat expiration prior to the 2024 Annual Meeting	Board seat expiration after the 2024 Annual Meeting
Seat 1, Jim Mathieu: February 1, 2026	Seat 1, Jim Mathieu: February 1, 2026
Seat 2, Michelle Zervas: February 1, 2025	Seat 2, Michelle Zervas: February 1, 2025
Seat 3, Billy Slater: February 1, 2024	Seat 3, Billy Slater: February 1, 2027

Dan was instructed to complete the corporate filing for 2024

- Marketing plan
A marketing services analysis, prepared by staff, was reviewed at the meeting. The board concluded that the school management team could decide upon the best choice after further interviews.
- Board Self-Review: if time permits, or schedule for February 2024.
Scheduled for February 22, 2024.



Athenian Academy of Technology and the Arts

Athenian Academy of Technology and the Arts 4321 Pasco County, Florida Balance Sheet (Unaudited) Jan-24

	Accounts	General Fund	Special Revenue Fund	Debt Service	Capital Outlay	Total Governmental Funds
ASSETS						
Cash and cash equivalents	1110	1,085,407	-	-	-	1,085,407
Investments	1160	-	-	-	-	-
Grant receivables	1130	137,635	-	-	-	137,635
Other current assets/ Accounts Receivable	12XX	95,440	-	-	-	95,440
Deposits	1210	-	-	-	-	-
Due from other funds	1140	-	-	-	-	-
Other long-term assets	1400	38,965	-	-	-	38,965
Total Assets		1,357,447	-	-	-	1,357,447
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts payable	2120	33,188	-	-	-	33,188
Salaries, benefits, and payroll taxes payable	2110, 2170, 2330	183,542	-	-	-	183,542
Deferred revenue	2410	-	-	-	-	-
Notes/bonds payable Due in current year	2180, 2250, 2310, 2320	-	-	-	-	-
Lease payable	2315	-	-	-	-	-
Other liabilities	21XX, 22XX, 23XX	179,160	-	-	-	179,160
Total Liabilities		395,890	-	-	-	395,890
Fund Balance						
Nonspendable	2710	95,440	-	-	-	95,440
Restricted	2720	-	-	-	-	-
Committed	2730	-	-	-	-	-
Assigned	2740	-	-	-	-	-
Unassigned	2750	866,116	-	-	-	866,116
Total Fund Balance		961,556	-	-	-	961,556
TOTAL LIABILITIES AND FUND BALANCE		1,357,447	-	-	-	1,357,447

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 Jan 2024

FTE Projected	384													
FTE Actual	384	100% Percent of Projected												
		General Fund				Special Revenue				Debt Service				
					% of YTD Actual to Annual Budget				% of YTD Actual to Annual Budget				% of YTD Actual to Annual Budget	
Account Number		Jan Actual	YTD Actual	Annual Budget		Jan Actual	YTD Actual	Annual Budget		Jan Actual	YTD Actual	Annual Budget		
Revenues														
FEDERAL SOURCES														
Federal direct	3100	-	-	-		-	-	-		-	-	-		
Federal through state and local	3200	-	1,502	-		45,990	309,300	832,536	37%	-	-	-		
STATE SOURCES														
FEFP	3310	200,325	1,400,451	2,402,077	58%	-	-	-		16,690	121,565	205,016	59%	
Capital outlay	3397	-	-	-		-	-	-		-	-	-		
Class size reduction	3355	32,004	224,488	384,505	58%	-	-	-		-	-	-		
School recognition	3361	-	-	-		-	-	-		-	-	-		
Other state revenue	33XX	-	7,500	7,500	100%	-	-	-		-	-	-		
LOCAL SOURCES														
Interest	3430	0	4	10	44%	-	-	-		-	-	-		
Local capital improvement tax	3413	-	-	-		-	-	-		-	-	-		
Other local revenue	34XX	60,955	312,815	573,250	55%	-	-	-		-	-	-		
Proceeds from Issuing Long-term Debt	3700	-	-	-		-	-	-		-	-	-		
Total Revenues		293,285	1,946,759	3,367,343	58%	45,990	309,300	832,536	37%	16,690	121,565	205,016	59%	
Expenditures														
Current Expenditures														
Instruction	5000	148,527	1,132,033	2,021,754	56%	34,037	309,300	400,043	77%	-	-	-		
Instructional support services	6000	-	-	-		-	-	-		-	-	-		
Board	7100	1,287	9,943	21,682	46%	-	-	-		-	-	-		
ESP Contracted Services	7200	25,368	179,976	308,690	58%	-	-	-		-	-	-		
School administration	7300	34,092	260,762	477,921	55%	-	-	-		-	-	-		
Facilities and acquisition	7400	-	27,500	163,338	17%	-	-	432,493	0%	-	-	-		
Fiscal services	7500	7,384	28,358	40,234	70%	-	-	-		-	-	-		
Food services	7600	3,556	20,893	45,928	45%	-	-	-		-	-	-		
Central services	7700	-	2,736	49,503	6%	-	-	-		-	-	-		
Pupil transportation services	7800	-	-	-		-	-	-		-	-	-		
Operation of plant	7900	25,045	201,249	370,033	54%	-	-	-		-	-	-		
Maintenance of plant	8100	-	-	-		-	-	-		-	-	-		
Administrative technology services	8200	-	-	-		-	-	-		-	-	-		
Community services	9100	5,841	40,387	64,098	63%	-	-	-		-	-	-		
Debt service	9200	-	-	-		-	-	-		16,690	121,565	205,016	59%	
Total Expenditures		251,100	1,903,836	3,563,179	53%	34,037	309,300	832,536	37%	16,690	121,565	205,016	59%	
Excess (Deficiency) of Revenues Over Expenditures		42,185	42,923	(195,837)	-22%	11,953	-	-		-	-	-		
Other Financing Sources (Uses)														
Transfers in	3600	-	-	-		-	-	-		-	-	-		
Transfers out	9700	-	-	-		-	-	-		-	-	-		
Total Other Financing Sources (Uses)		-	-	-		-	-	-		-	-	-		
Net Change in Fund Balances		42,185	42,923	(195,837)	-22%	11,953	-	-		-	-	-		
Fund balances, beginning		904,418	918,633	918,633	100%	-	-	-		-	-	-		
Adjustments to beginning fund balance		-	-	-		-	-	-		-	-	-		
Fund Balances, Beginning as Restated		904,418	918,633	918,633	100%	-	-	-		-	-	-		
Fund Balances, Ending		946,603	961,556	722,797	133%	11,953	-	-		-	-	-		

Aurum Academy of Technology and the Arts

FTE Projected	384								
FTE Actual	384								
		Capital Outlay				Total Governmental Funds			
		% of YTD Actual to				% of YTD Actual to			
Account Number		Jan Actual	YTD Actual	Annual Budget	Annual Budget	Jan Actual	YTD Actual	Annual Budget	Annual Budget
Revenues									
FEDERAL SOURCES									
Federal direct	3100	-	-	-		-	-	-	
Federal through state and local	3200	-	-	-		45,990	310,802	832,536	37%
STATE SOURCES									
FEFP	3310	-	-	-		217,015	1,522,016	2,607,093	58%
Capital outlay	3397	20,705	123,083	204,756	60%	20,705	123,083	204,756	60%
Class size reduction	3355	-	-	-		32,004	224,488	384,505	58%
School recognition	3361	-	-	-		-	-	-	
Other state revenue	33XX	-	-	-		-	7,500	7,500	100%
LOCAL SOURCES									
Interest	3430	-	-	-		0	4	10	44%
Local capital improvement tax	3413	-	-	-		-	-	-	
Other local revenue	34XX	-	-	-		60,955	312,815	573,250	55%
Proceeds from Issuing Long-term Debt	3700	-	-	-		-	-	-	
Total Revenues		20,705	123,083	204,756	60%	376,669	2,500,708	4,609,651	
Expenditures									
Current Expenditures									
Instruction	5000	-	-	-		182,563	1,441,334	2,421,798	60%
Instructional support services	6000	-	-	-		-	-	-	
Board	7100	-	-	-		1,287	9,943	21,682	46%
ESP Contracted Services	7200	-	-	-		25,368	179,976	308,690	58%
School administration	7300	-	-	-		34,092	260,762	477,921	55%
Facilities and acquisition	7400	-	-	-		-	27,500	595,831	5%
Fiscal services	7500	-	-	-		7,384	28,358	40,234	70%
Food services	7600	-	-	-		3,556	20,893	45,928	45%
Central services	7700	-	-	-		-	2,736	49,503	6%
Pupil transportation services	7800	-	-	-		-	-	-	
Operation of plant	7900	17,705	123,083	204,756	60%	42,749	324,332	574,789	56%
Maintenance of plant	8100	-	-	-		-	-	-	
Administrative technology services	8200	-	-	-		-	-	-	
Community services	9100	-	-	-		5,841	40,387	64,098	63%
Debt service	9200	-	-	-		16,690	121,565	205,016	59%
Total Expenditures		17,705	123,083	204,756	60%	319,531	2,457,785	4,805,488	51%
Excess (Deficiency) of Revenues Over Expenditures		3,000	-	-		57,138	42,923	(195,837)	-22%
Other Financing Sources (Uses)									
Transfers in	3600	-	-	-		-	-	-	
Transfers out	9700	-	-	-		-	-	-	
Total Other Financing Sources (Uses)		-	-	-		-	-	-	
Net Change in Fund Balances		3,000	-	-		57,138	42,923	(195,837)	-22%
Fund balances, beginning		-	-	-		904,418	918,633	918,633	100%
Adjustments to beginning fund balance		-	-	-		-	-	-	
Fund Balances, Beginning as Restated		-	-	-		904,418	918,633	918,633	100%
Fund Balances, Ending		3,000	-	-		961,556	961,556	722,797	133%

AAOTA BUDGET PROJECTIONS
JAN 2024

	2022-23 Actual	July 2023 Budget	Aug 2023 Budget	Sep 2023 Budget	Oct 2023 Budget	Dec 2023 Budget	Jan 2024 Budget		
							Total	Operational Budget	Construction Expenses
	2022-23	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24		
	373	400	388	384	384	384	382		
FTE									
Revenues									
Federal Sources									
3100 Federal direct	-	-	-	-	-	-			
3200 Federal through state and local	283,033	802,259	805,761	832,536	805,761	832,536	895,386	462,893	432,493
State Sources									
3310 FEFP	2,380,815	2,776,468	2,697,017	2,607,093	2,611,166	2,607,093	2,598,327	2,598,327	
3397 Capital outlay	201,530	218,620	218,620	204,756	204,756	204,756	225,717	225,717	
3355 Class size reduction	370,489	399,888	389,249	384,505	385,151	384,505	381,879	381,879	
3361 School recognition	69,439	-	-	-	-	-	-	-	
33XX Other state revenue	7,494	-	7,500	7,500	7,500	7,500	7,500	7,500	
Local Sources									
3430 Interest	10	10	10	10	10	10	10	10	
34XX Other local revenue	315,902	616,633	593,989	592,615	593,935	573,250	591,252	591,252	
Total Revenue	3,628,713	4,813,879	4,712,146	4,629,016	4,608,280	4,609,651	4,700,069	4,267,576	432,493
Expenditures									
5000 Instruction	1,922,341	2,443,488	2,454,828	2,443,735	2,441,769	2,421,798	2,437,033	2,437,033	
6000 Instructional support services	-	-	-	-	-	-	-	-	
7100 Board	24,195	25,877	25,101	24,842	21,682	21,682	21,001	21,001	
7200 General administration	282,875	322,659	315,639	306,815	306,815	308,690	316,224	316,224	
7300 School administration	460,602	468,105	466,822	467,019	467,019	477,921	474,394	474,394	
7400 Facilities and acquisition	177,924	432,493	432,493	432,493	432,493	595,831	670,074	-	670,074
7500 Fiscal services	73,221	78,311	75,962	44,126	44,126	40,234	44,956	44,956	
7600 Food services	11,395	36,471	36,430	39,531	47,385	45,928	46,128	46,128	
7700 Central services	10,026	10,723	10,740	10,636	10,636	49,503	48,461	48,461	
7800 Pupil transportation services	64,517	-	147	-	-	-	-	-	
7900 Operation of plant	489,651	596,550	583,214	585,545	584,878	574,789	568,679	568,679	
9100 Community services	61,085	64,227	64,075	63,624	63,624	64,098	63,474	63,474	
9200 Debt service	219,480	234,738	227,696	225,348	225,348	205,016	205,016	205,016	
Total Expenditures	3,797,311	4,713,642	4,693,146	4,643,715	4,645,776	4,805,488	4,895,439	4,225,365	670,074
Excess (Deficiency) of Revenues Over Expenditures	(168,598)	100,237	19,000	(14,699)	(37,496)	(195,837)	(195,370)	42,211	(237,581)
Beginning Fund Balance	1,087,232	918,634	918,634	918,634	918,634	918,634	918,634		
Ending Fund Balance	918,634	1,018,871	937,634	903,935	881,137	722,797	723,264	42,211	(237,581)

AAOTA 2023-24 Estimated Construction Expense**Cost Estimate**

	Current	Contingency
New Roof	34,000	75,000
AAOTA Block building	203,581	203,581
Total	237,581	278,581

Detail of Facility Capital Improvement Costs 2023-24

Account	Codes	Clr	Split	Amount	status
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Total site Plan and Remodeling and Expansion - Expense to date (2022-23)

7406805 · Remodel & Renovations	7400	Site plan		\$ 25,000	Paid
7406805 · Remodel & Renovations	7400	Site plan		\$ 5,000	Paid
				\$ 30,000	

Block Building Cost Summary**Expense to date**

7406805 · Remodel & Renovations	7400	Civil		\$ 8,750	Paid
7406805 · Remodel & Renovations	7400	Civil		\$ 18,750	Paid

Total Expense to date	\$ 27,500
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Additional planned cost

7406805 · Remodel & Renovations		Additional civil, but applicable also to the remodel	\$ 16,250	planned
7406805 · Remodel & Renovations		Construction documents for block	\$ 10,000	planned
7406805 · Remodel & Renovations		Expeditor	\$ 8,000	planned
7406805 · Remodel & Renovations		Permitting	\$ 5,500	planned
7406805 · Remodel & Renovations		Additional Fees	\$ 1,000	planned
7406805 · Remodel & Renovations		Tree removal	\$ 10,000	planned
7406805 · Remodel & Renovations		Construction administration (on site reviews)	\$ 8,000	planned
7406805 · Remodel & Renovations			\$ 58,750	
7406805 · Remodel & Renovations		Contingency	\$ 16,088	planned
7406805 · Remodel & Renovations		Total soft costs for block building	\$ 102,338	
7406805 · Remodel & Renovations		Construction	\$ 533,736	
7406805 · Remodel & Renovations		Total block building	\$ 636,074	

Current market rate per student station	\$ 17,000
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AAOTA analysis of the cost per student station with purchase	
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Purchase price	\$ 2,150,000
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Student stations in block construction	300
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AAOTA cost per student station with purchase	\$ 7,167
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ESSR III	\$ 432,493
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Balance to be funded	\$ 203,581
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New student stations	80
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AAOTA cost per student station	\$ 2,545
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Total cost per student station	\$ 7,951
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