

ATHENIAN ACADEMY
OF TECHNOLOGY AND THE ARTS

Board Meeting Minutes

May 23, 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	NO	Compliant	5.02.2026

A quorum was confirmed at 6:30 pm and the agenda was unanimously adopted as published.

OPEN TO THE PUBLIC

There were no public comments

PRINCIPAL'S REPORT (Evan)

1. Evan shared the IDEA plan with the Board and asked for Board approval. This was approved by the Board.
2. Danielle and Evan shared information about the Mental Health Plan and asked the Board for approval to adopt Pasco's Mental Health Plan. This was approved by the Board.
3. Danielle and Evan shared the final attendance report for the year. Attendance improved this year, with only 63 students at-risk, compared to 90 students last year.
4. Danielle and Evan shared preliminary FAST results with the Board. Evan shared that the state should release official results in June and school grades in July.
5. Danielle and Evan shared recommendations for capital improvements, which included adjusting the front parking lot for increased stacking/resurfacing it, resurfacing the basketball court and painting new lines on it, and putting in an artificial turf P.E. field.

CONSENT AGENDA –

Board Minutes April 25, 2024.

Unanimously adopted on the consent agenda.

MANAGEMENT REPORT – (Dan)



5-27-24

Jim reported that the finance committee met before the regular board meeting and found the April 2024 financial statements in good order.

Dan reviewed the April 2024 financial statements, commenting that they showed a deficit year-to-date of \$94,256 and a fund balance of \$824,337. The deficit resulted from the expenditures on the school expansion and was planned within the budget. Cash and grants receivable was approximately \$1,000,000, Funds were sufficient to meet the needs of the school, including the funding of the construction project.

- 2023-24 Budget update and budget amendment.
No budget amendment was recommended.

OLD BUSINESS

- Construction report
Dan reported that the site plan was approved through Pasco County. The building permit was not yet approved. The architect and contractor had given their assurances that the school building could proceed while it was being finalized.

NEW BUSINESS

- Auditor engagement – The board unanimously approved the engagement letter with the independent audit firm, King and Walker.
- 2024-25 budget for USDA due June 1, 2024. – The board unanimously approved the annual budget that was due to the USDA by June 1, 2024.
- Amendments to prior minutes (June 2023 and September 2023) to reflect auditor engagement and board approval of the audit were reviewed and approved unanimously.
- Evidence of compliance on property insurance and planned liability insurance.
Dan reviewed the comments in the annual review by the school district regarding the rating of the building insurance. The insurance provider has reinsurance from domestic and international providers that are A-rated from AM Best. This information was provided to the school district.
- Plan for Evan Markowitz annual review.
The board scheduled the annual review for the July 2024 board meeting.



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

	<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	814,186	-	-	-	814,186
Investments	1160	-	-	-	-	-
Grant receivables	1130	172,443	-	-	-	172,443
Other current assets/ Accounts Receivable	12XX	100,059	-	-	-	100,059
Deposits	1210	-	-	-	-	-
Due from other funds	1140	-	-	-	-	-
Other long-term assets	1400	45,537	-	-	-	45,537
Total Assets		<u>1,132,224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,132,224</u>
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts payable	2120	15,474	-	-	-	15,474
Salaries, benefits, and payroll taxes payable	2110, 2170, 2330	276,568	-	-	-	276,568
Deferred revenue	2410	-	-	-	-	-
Notes/bonds payable Due in current year	2180, 2250, 2310, 2320	-	-	-	-	-
Lease payable	2315	-	-	-	-	-
Other liabilities	21XX, 22XX, 23XX	54,496	-	-	-	54,496
Total Liabilities		<u>346,538</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>346,538</u>
Fund Balance						
Nonspendable	2710	100,059	-	-	-	100,059
Restricted	2720	-	-	-	-	-
Committed	2730	-	-	-	-	-
Assigned	2740	-	-	-	-	-
Unassigned	2750	685,627	-	-	-	685,627
Total Fund Balance		<u>785,686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>785,686</u>
TOTAL LIABILITIES AND FUND BALANCE		<u>1,132,224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,132,224</u>

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Pasco County, Florida
Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)
For Month and YTD Quarter for the Period Ending May-2024

FTE Projected
FTE Actual

384
384

100% Percent of Projected

Account Number	General Fund				Special Revenue				Debt Service			
	May Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	May Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	May Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
Revenues												
FEDERAL SOURCES												
Federal direct	3100	-	-	-	-	-	-	-	-	-	-	-
Federal through state and local	3200	-	1,502	-	34,660	467,693	903,758	52%	-	-	-	-
STATE SOURCES												
FEFP	3310	201,057	2,192,594	2,393,311	-	-	-	-	16,690	188,326	205,016	92%
Capital outlay	3397	-	-	-	-	-	-	-	-	-	-	-
Class size reduction	3355	31,861	350,783	381,879	-	-	-	-	-	-	-	-
School recognition	3361	-	-	-	-	65,211	65,211	100%	-	-	-	-
Other state revenue	33XX	-	7,500	7,500	-	-	-	-	-	-	-	-
LOCAL SOURCES												
Interest	3430	0	6	10	-	-	-	-	-	-	-	-
Local capital improvement tax	3413	-	-	-	-	-	-	-	-	-	-	-
Other local revenue	34XX	43,669	516,070	610,517	-	-	-	-	-	-	-	-
Proceeds from Issuing Long-term Debt	3700	-	-	-	-	-	-	-	-	-	-	-
Total Revenues		276,588	3,068,454	3,393,217	34,660	632,904	968,969	55%	16,690	188,326	205,016	92%
Expenditures												
Current Expenditures												
Instruction	5000	189,772	1,786,753	2,278,374	34,660	510,318	536,476	95%	-	-	-	-
Instructional support services	6000	-	-	-	-	-	-	-	-	-	-	-
Board	7100	800	18,597	19,813	-	-	-	-	-	-	-	-
ESP Contracted Services	7200	28,254	287,968	317,087	-	-	-	-	-	-	-	-
School administration	7300	50,558	426,629	476,030	-	11,382	-	-	-	-	-	-
Facilities and acquisition	7400	875	207,450	-	-	-	432,493	0%	-	-	-	-
Fiscal services	7500	1,912	40,411	45,634	-	184	-	-	-	-	-	-
Food services	7600	3,838	35,613	74,961	-	5,442	-	-	-	-	-	-
Central services	7700	260	7,310	12,539	-	-	-	-	-	-	-	-
Pupil transportation services	7800	-	-	-	-	-	-	-	-	-	-	-
Operation of plant	7900	30,463	323,514	342,145	-	5,593	-	-	-	-	-	-
Maintenance of plant	8100	-	-	-	-	-	-	-	-	-	-	-
Administrative technology services	8200	-	-	-	-	-	-	-	-	-	-	-
Community services	9100	8,548	66,955	31,932	-	186	-	-	-	-	-	-
Debt service	9200	-	-	-	-	-	-	-	16,690	188,326	205,016	92%
Total Expenditures		315,279	3,201,201	3,690,514	34,660	633,105	968,969	55%	16,690	188,326	205,016	92%
Excess (Deficiency) of Revenues Over Expenditures		(38,691)	(132,746)	(205,298)	65%	(201)	(0)	91291%	-	-	-	-
Other Financing Sources (Uses)												
Transfers in	3600	-	-	-	-	-	-	-	-	-	-	-
Transfers out	9700	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)		-	-	-								
Net Change in Fund Balances		(38,691)	(132,746)	(205,298)	65%	(201)	(0)	91291%	-	-	-	-
Fund balances, beginning		824,377	918,633	918,633	100%	-	-	-	-	-	-	-
Adjustments to beginning fund balance		-	-	-								
Fund Balances, Beginning as Restated		824,377	918,633	918,633	100%	-	-	-	-	-	-	-
Fund Balances, Ending		785,686	785,887	713,336	110%	-	(201)	(0)	91291%	-	-	-

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Account Number	Capital Outlay				Total Governmental Funds			
	May Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	May Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
Revenues								
FEDERAL SOURCES								
Federal direct	3100	-	-	-	-	-	-	-
Federal through state and local	3200	-	-	-	34,660	469,194	903,758	52%
STATE SOURCES								
FEFP	3310	-	-	-	217,747	2,380,919	2,598,327	92%
Capital outlay	3397	23,423	208,317	225,717	92%	23,423	208,317	225,717
Class size reduction	3355	-	-	-	31,861	350,783	381,879	92%
School recognition	3361	-	-	-	-	65,211	65,211	100%
Other state revenue	33XX	-	-	-	-	7,500	7,500	100%
LOCAL SOURCES								
Interest	3430	-	-	-	0	6	10	60%
Local capital improvement tax	3413	-	-	-	-	-	-	-
Other local revenue	34XX	-	-	-	43,669	516,070	610,517	85%
Proceeds from Issuing Long-term Debt	3700	-	-	-	-	-	-	-
Total Revenues		23,423	208,317	225,717	92%	351,361	3,998,000	4,792,918
Expenditures								
Current Expenditures								
Instruction	5000	-	-	-	224,432	2,297,071	2,814,850	82%
Instructional support services	6000	-	-	-	-	-	-	-
Board	7100	-	-	-	800	18,597	19,813	94%
ESP Contracted Services	7200	-	-	-	28,254	287,968	317,087	91%
School administration	7300	-	-	-	50,558	438,012	476,030	92%
Facilities and acquisition	7400	-	-	-	875	207,450	432,493	48%
Fiscal services	7500	-	-	-	1,912	40,595	45,634	89%
Food services	7600	-	-	-	3,838	41,054	74,961	55%
Central services	7700	-	-	-	260	7,310	12,539	58%
Pupil transportation services	7800	-	-	-	-	-	-	-
Operation of plant	7900	23,423	208,317	225,717	92%	53,886	537,424	567,862
Maintenance of plant	8100	-	-	-	-	-	-	-
Administrative technology services	8200	-	-	-	-	-	-	-
Community services	9100	-	-	-	8,548	67,141	31,932	210%
Debt service	9200	-	-	-	16,690	188,326	205,016	92%
Total Expenditures		23,423	208,317	225,717	92%	390,052	4,130,948	4,998,216
Excess (Deficiency) of Revenues Over Expenditures		-	-	-		(38,691)	(132,947)	(205,298)
Other Financing Sources (Uses)								
Transfers in	3600	-	-	-	-	-	-	-
Transfers out	9700	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)		-	-	-		-	-	-
Net Change in Fund Balances		-	-	-		(38,691)	(132,947)	(205,298)
Fund balances, beginning		-	-	-	824,377	918,633	918,633	100%
Adjustments to beginning fund balance		-	-	-	-	-	-	-
Fund Balances, Beginning as Restated		-	-	-	824,377	918,633	918,633	100%
Fund Balances, Ending		-	-	-	785,686	785,686	713,335	110%