

ATHENIAN ACADEMY
 OF TECHNOLOGY AND THE ARTS
 Board Meeting Minutes
 March 27, 2025
 Finance meeting 6:15 pm
 Regular Board Meeting 6:30 pm

Board Member	Attendance	Governance Training	Training Expiration
Jim Mathieu	Yes	Compliant	10.1.2027
Michelle Zervas	Yes	Compliant	4.7.2026
Billy Slater	No	Compliant	5.02.2026

Quorum confirmed at 6:30 P.M.
 The published agenda was approved.

OPEN TO THE PUBLIC

There were no public speakers.

PRINCIPAL’S REPORT (Evan and Danielle)

1. Danielle shared that all grades are on pace for the year.
2. Evan provided an update on attendance. 36 students have missed 15 or more days of school, down from 63 last year.
3. Evan shared the academic dashboard and discussed the data with the Board.
4. Evan shared the draft family survey with the Board. The Board approved sending the survey to families.
5. Danielle and Evan invited the Board to the April 16 spring performance at the Center for the Arts at River Ridge at 6:30 p.m.

CONSENT AGENDA –

The Board Minutes for February 27, 2025, we unanimously approve on the consent agenda.

MANAGEMENT REPORT – (Dan)

- Jim confirmed that the finance committee met from 6:15 to 6:30 pm and found the February financial reports in good order.
- The governing board reviewed the financial statements for February 2025. Dan summarized that AAOTA’s fund balance was \$798,688 or 17% of annual revenues, the net surplus was \$31,546, compared to the annual budget of \$(129,705), which includes approximately \$120,000 of construction expenses, not yet incurred. AAOTA had a cash balance of \$1142,442. The school is financially strong and can meet its commitments under its mission and charter contract.
- Michelle motioned to adopt them, Jim seconded the motion, and they were approved unanimously.
- Budget review and amendment; review and adoption item
 Dan commented that the February enrollment was 400 FTE, necessitating a revised budget for the fiscal year. A draft budget was presented reflecting the current enrollment, which increased the school’s year end deficit to \$(135,597). After review, Michelle motioned to adopt the revised budget; Jim seconded, and the motion passed unanimously.

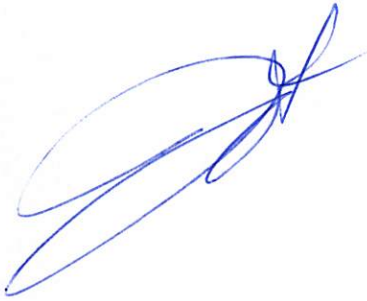
OLD BUSINESS

- Facility improvements update:

The new facility was substantially completed, expect for some items on a closeout punch list. The Pasco building department is currently scheduled for the inspection for the approval of a Temporary Certificate of Occupancy (TCO). The unrestricted certificate of occupancy will only be issued once the sprinkler system is installed.

- NEW BUSINESS

The school has solicited quotes and will report on the outcome at the next meeting.

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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 Mar-2025

	<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	1,154,265	-	-	-	1,154,265
Investments	1160	-	-	-	-	-
Grant receivables	1130	67,723	-	-	-	67,723
Other current assets/ Accounts Receivable	12XX	28,852	-	-	-	28,852
Deposits	1210	-	-	-	-	-
Due from other funds	1140	-	45,846	-	20,813	66,659
Other long-term assets	1400	28,211	-	-	-	28,211
Total Assets		<u><u>1,279,052</u></u>	<u><u>45,846</u></u>	<u><u>-</u></u>	<u><u>20,813</u></u>	<u><u>1,345,711</u></u>
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts payable	2120	75,396	-	-	-	75,396
Salaries, benefits, and payroll taxes payable	2110, 2170, 2330	195,343	-	-	-	195,343
Deferred revenue	2410	-	-	-	-	-
Due to other funds		-	45,846	-	20,813	66,659
Notes/bonds payable Due in current year	2180, 2250, 2310, 2320	-	-	-	-	-
Lease payable	2315	-	-	-	-	-
Other liabilities	21XX, 22XX, 23XX	152,001	-	-	-	152,001
Total Liabilities		<u><u>422,739</u></u>	<u><u>45,846</u></u>	<u><u>-</u></u>	<u><u>20,813</u></u>	<u><u>489,398</u></u>
Fund Balance						
Nonspendable	2710	57,073	-	-	-	57,073
Restricted	2720	-	-	-	-	-
Committed	2730	-	-	-	-	-
Assigned	2740	-	-	-	-	-
Unassigned	2750	799,240	-	-	-	799,240
Total Fund Balance		<u><u>856,313</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>856,313</u></u>
TOTAL LIABILITIES AND FUND BALANCE		<u><u>1,279,052</u></u>	<u><u>45,846</u></u>	<u><u>-</u></u>	<u><u>20,813</u></u>	<u><u>1,345,711</u></u>

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Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)

For Month and YTD Quarter for the Period Ending Mar-2025

FTE Projected 402.5
FTE Actual 402.5

100% Percent of Projected

	Account Number	General Fund				Special Revenue				Debt Service			
		March Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	March Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	March Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
Revenues													
FEDERAL SOURCES													
Federal direct	3100	-	-	-	-	-	-	-	-	-	-	-	-
Federal through state and local	3200	-	-	-	-	13,645	466,268	529,350	88%	-	-	-	-
STATE SOURCES													
FEFP	3310	224,658	1,958,526	2,606,485	75%	-	-	-	-	17,613	152,070	207,397	73%
Capital outlay	3397	-	-	-	-	-	-	-	-	-	-	-	-
Class size reduction	3355	34,885	302,162	402,882	75%	-	-	-	-	-	-	-	-
School recognition	3361	-	52,813	52,813	100%	-	-	-	-	-	-	-	-
Other state revenue	33XX	-	-	-	-	-	-	-	-	-	-	-	-
LOCAL SOURCES													
Interest	3430	0	4	3	113%	-	-	-	-	-	-	-	-
Local capital improvement tax	3413	-	-	-	-	-	-	-	-	-	-	-	-
Other local revenue-School	34X1	51,309	360,695	438,754	82%	-	-	-	-	-	-	-	-
Other local revenue-District	34X2	19,566	169,368	253,237	67%	-	-	-	-	-	-	-	-
Proceeds from Issuing Long-term Debt	3700	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues		330,419	2,843,567	3,754,174	76%	13,645	466,268	529,350	88%	17,613	152,070	207,397	73%
Expenditures													
Current Expenditures													
Instruction	5000	171,770	1,394,046	2,011,858	69%	13,645	466,268	529,350	88%	-	-	-	-
Instructional support services	6000	-	-	-	-	-	-	-	-	-	-	-	-
Board	7100	1,192	15,315	21,523	71%	-	-	-	-	-	-	-	-
ESP Contracted Services	7200	28,060	253,692	335,856	76%	-	-	-	-	-	-	-	-
School administration	7300	38,540	394,594	537,720	73%	-	-	-	-	-	-	-	-
Facilities and acquisition	7400	5,000	301,149	443,833	68%	-	-	-	-	-	-	-	-
Fiscal services	7500	3,965	39,986	52,338	76%	-	-	-	-	-	-	-	-
Food services	7600	2,637	34,095	40,760	84%	-	-	-	-	-	-	-	-
Central services	7700	35	692	1,216	57%	-	-	-	-	-	-	-	-
Pupil transportation services	7800	-	-	-	-	-	-	-	-	-	-	-	-
Operation of plant	7900	14,086	249,033	353,355	70%	-	-	-	-	-	-	-	-
Maintenance of plant	8100	-	-	-	-	-	-	-	-	-	-	-	-
Administrative technology services	8200	-	-	-	-	-	-	-	-	-	-	-	-
Community services	9100	7,508	71,794	91,312	79%	-	-	-	-	-	-	-	-
Debt service	9200	-	-	-	-	-	-	-	-	17,613	152,070	207,397	73%
Total Expenditures		272,793	2,754,396	3,889,771	71%	13,645	466,268	529,350	88%	17,613	152,070	207,397	73%
Excess (Deficiency) of Revenues Over Expenditures		57,625	89,171	(135,597)	66%	-	-	-	-	-	-	-	-
Other Financing Sources (Uses)													
Transfers in	3600	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	9700	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)		-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances		57,625	89,171	(135,597)	66%	-	-	-	-	-	-	-	-
Fund balances, beginning		798,688	767,142	767,142	100%	-	-	-	-	-	-	-	-
Adjustments to beginning fund balance		-	-	-	-	-	-	-	-	-	-	-	-
Fund Balances, Beginning as Restated		798,688	767,142	767,142	100%	-	-	-	-	-	-	-	-
Fund Balances, Ending		856,313	856,313	631,544	138%	-	-	-	-	-	-	-	-

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FTE Actual 402.5

	Account Number	Capital Outlay				Total Governmental Funds			
		March Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	March Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
Revenues									
FEDERAL SOURCES									
Federal direct	3100	-	-	-	-	-	-	-	-
Federal through state and local	3200	-	-	-	-	13,645	466,268	529,350	88%
STATE SOURCES									
FEFP	3310	-	-	-	-	-	-	-	-
Capital outlay	3397	25,986	201,773	268,875	75%	242,272	2,110,596	2,813,882	75%
Class size reduction	3355	-	-	-	-	25,986	201,773	268,875	75%
School recognition	3361	-	-	-	-	34,885	302,162	402,882	75%
Other state revenue	33XX	-	-	-	-	-	52,813	52,813	100%
LOCAL SOURCES									
Interest	3430	-	-	-	-	0	4	3	113%
Local capital improvement tax	3413	-	-	-	-	-	-	-	-
Other local revenue-School	34X1	-	-	-	-	51,309	360,695	438,754	82%
Other local revenue-District	34X2	-	-	-	-	19,566	169,368	253,237	67%
Proceeds from Issuing Long-term Debt	3700	-	-	-	-	-	-	-	-
Total Revenues		25,986	201,773	268,875	75%	387,663	3,663,679	4,759,796	77%
Expenditures									
Current Expenditures									
Instruction	5000	-	1,531	1,531	100%	185,415	1,861,845	2,542,738	73%
Instructional support services	6000	-	-	-	-	-	-	-	-
Board	7100	-	-	-	-	1,192	15,315	21,523	71%
ESP Contracted Services	7200	-	-	-	-	28,060	253,692	335,856	76%
School administration	7300	-	5,822	5,822	100%	38,540	400,416	543,541	74%
Facilities and acquisition	7400	-	-	-	-	5,000	301,149	443,833	68%
Fiscal services	7500	-	-	-	-	3,965	39,986	52,338	76%
Food services	7600	-	-	-	-	2,637	34,095	40,760	84%
Central services	7700	-	-	-	-	35	692	1,216	57%
Pupil transportation services	7800	-	-	-	-	-	-	-	-
Operation of plant	7900	24,016	190,492	251,734	76%	38,102	439,526	605,089	73%
Maintenance of plant	8100	-	-	-	-	-	-	-	-
Administrative technology services	8200	-	-	-	-	-	-	-	-
Community services	9100	-	-	-	-	7,508	71,794	91,312	79%
Debt service	9200	1,971	3,928	9,789	40%	19,584	155,998	217,185	72%
Total Expenditures		25,986	201,773	268,875	75%	330,038	3,574,507	4,895,393	73%
Excess (Deficiency) of Revenues Over Expenditures		-	-	-		57,625	89,171	(135,597)	66%
Other Financing Sources (Uses)									
Transfers in	3600	-	-	-	-	-	-	-	-
Transfers out	9700	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)		-	-	-		-	-	-	
Net Change in Fund Balances		-	-	-		57,625	89,171	(135,597)	66%
Fund balances, beginning		-	-	-	-	798,688	767,142	767,142	100%
Adjustments to beginning fund balance		-	-	-	-	-	-	-	-
Fund Balances, Beginning as Restated		-	-	-		798,688	767,142	767,142	100%
Fund Balances, Ending		-	-	-		856,313	856,313	631,544	136%