

ATHENIAN ACADEMY OF TECHNOLOGY AND THE ARTS

Board Meeting Minutes August 27, 2026

Finance meeting 6:15 pm

Regular Board Meeting 6:30 pm

Board Member	Attendance	Governance Training	Training Expiration	Board Position Expiration
Jim Mathieu	yes	Compliant	10.01.2027	1.31.2029
Michelle Zervas	yes	Compliant	3.31.2029	1.31.2028
Michael Trimis	yes	Compliant	10.12.2028	1.31.2027
Nick Wade	yes	Compliant	2.8.2029	1.31.2029

1. Quorum confirmation

Quorum was confirmed at 6:30 pm when Jim Mathieu opened the meeting. All four members were present.

2. Agenda adoption

The agenda was adopted unanimously as published.

3. Open to the Public

There were no public speakers.

4. Principal's Report (Evan)

- Enrollment Update – Informational
 - Evan shared that enrollment is currently at 410 students.
- Gains Update – Informational
 - Evan shared Gains updates with the Board, featuring new data reports for the team to help drive classroom instruction.

5. Consent Agenda

- Board Minutes July 23, 2026
 - Michelle Zervas motioned, Nick Wade seconded; the July 23, 2026 minutes were adopted unanimously on the consent agenda.

6. Management Report (Dan)

- Monthly financial reports and budget comparison, July 2026
 - Jim Mathieu confirmed that the Finance Committee met from 6:15 to 6:30 pm and found the July 2026 financial statements in good order.
 - Dan presented the July 2026 financial dashboard and GASB statements. July is the first month of fiscal year 2026-27 and posted a single-month deficit of \$(58,876) — customary in month one, as several annual costs (curriculum, staff training and travel, insurance) are incurred up front while revenue is earned across the year. Year-to-date revenues of \$341,712 reached 7.5% of the amended annual revenue budget of \$4,536,226 and expenditures of \$400,588 reached 9.0% of the \$4,431,407 expenditure budget, against an 8.3% straight-line pace. The revenue budget was amended to the FY2026-27 Second Calculation at 420 FTE (actual enrollment), lowering budgeted FEFP

and Class Size Reduction by \$72,846; the amended budgeted full-year surplus is \$104,819.

- The ending fund balance was \$728,159, approximately 16.05% of budgeted annual revenue, after the planned month-one deficit and down from the \$787,035 year-start balance. The school held \$933,883 in cash, or approximately 77 days of cash on hand (down from 96 days the prior month as year-end payables and accrued payroll were settled), with a current ratio of 2.63 — remaining above the 60-day cash benchmark and within the 1.5–2.50 target range. Enrollment was 420 FTE, matching the amended budget. Grant and restricted revenue is on track; no grant exceeds its award.
- Michelle Zervas motioned, Nick Wade seconded; the July 2026 financial statements were adopted unanimously.
- Budget review and amendment 2025-26 and 2026-27
 - Dan presented the final FY 2025-26 year-end budget close-out amendment and the FY 2026-27 budget amendment reflecting the 420-FTE Second Calculation (a \$72,846 reduction in FEFP and Class Size Reduction revenue) together with the addition of a budget line for Instructional Support Services (function 6000, \$41,468) for the planned annual Kagan cooperative-learning professional development. Michelle Zervas motioned, Nick Wade seconded; the FY 2025-26 and FY 2026-27 budget amendments were approved unanimously.

7. Old Business

- VPK facility expansion review – Truist Bank loan conditions
 - The Board reviewed the current status of the Truist Bank loan conditions for the VPK facility expansion.
- Closeout of new facility payments – Get-R-Done Final Affidavit received; final closeout, lien waivers, and bond release (prepared by Braxton Padgett)
 - Dan presented Braxton Padgett's update on the final closeout of the new facility construction; Braxton was not present. Braxton has received Get-R-Done's Final Affidavit and the lien waivers; the bond release and final payment remain pending.

8. New Business

- Principal bonus – revisit bonus amount (requested by Jim Mathieu at the July 23 meeting)
 - The Board revisited the Principal bonus amount at Jim Mathieu's request. Michelle Zervas motioned, Nick Wade seconded; the Board approved an additional \$5,000 for the Principal, increasing the total bonus to \$25,000, unanimously.
- Corporate Resolution – Change of TPA for the 403(b) Plan (Empower Trust Company, LLC replacing Ascensus Trust)
 - The Board reviewed the Corporate Resolution authorizing the change of Third-Party Administrator for the AAOTA 403(b) Plan, with Empower Trust Company, LLC replacing Ascensus Trust. Michelle Zervas motioned, Nick Wade seconded; the Corporate Resolution was approved unanimously.

The meeting was adjourned by unanimous approval at 7:45 pm.



Athenian Academy of Technology and the Arts - MSID: 4321

Pasco County

Balance Sheet (Unaudited)

August 2026

		General Fund	Special Revenue	Debt Service	Capital Outlay	Total Governmental Funds
ASSETS						
Cash and cash equivalents	1110	880,169	-	-	-	880,169
Investments	1160	-	-	-	-	-
Grant receivables	1130	43,029	-	-	50,156	93,185
Other current assets	12XX	135,861	-	-	-	135,861
Deposits	1210	-	-	-	-	-
Due from other funds	1140	50,156	-	-	-	50,156
Other long-term assets	1400	16,887	-	-	-	16,887
Total Assets		1,126,103	-	-	50,156	1,176,259
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts payable	2120	124,990	-	-	-	124,990
Salaries, benefits, and payroll taxes payable	2110, 2170, 2330	254,344	-	-	-	254,344
Deferred revenue	2410	28,636	-	-	-	28,636
Due to other funds	2160	-	-	-	50,156	50,156
Notes/bonds payable	2180, 2250, 2310, 2320	-	-	-	-	-
Lease payable	2315	-	-	-	-	-
Other liabilities	21XX, 22XX, 23XX	-	-	-	-	-
Total Liabilities		407,970	-	-	50,156	458,126
Fund Balance						
Nonspendable	2710	152,749	-	-	-	152,749
Restricted	2720	-	-	-	-	-
Committed	2730	-	-	-	-	-
Assigned	2740	-	-	-	-	-
Unassigned	2750	565,384	-	-	-	565,384
Total Fund Balance		718,133	-	-	-	718,133
TOTAL LIABILITIES AND FUND BALANCE		1,126,103	-	-	50,156	1,176,259

Athenian Academy of Technology and the Arts - MSID: 4321
Pasco County
Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)
For Month or Quarter Ended and For the Year Ending August 2026

FTE Projected 410
FTE Actual 410

	Account #	General Fund				Special Revenue				Debt Service			
		Month/Quarter Actual	YTD Actual	Annual Budget	% YTD to Budget	Month/Quarter Actual	YTD Actual	Annual Budget	% YTD to Budget	Month/Quarter Actual	YTD Actual	Annual Budget	% YTD to Budget
Revenues													
FEDERAL SOURCES													
Federal direct	3100	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%
Federal through state and local	3200	-	-	-	0.0%	-	-	21,164	0.0%	-	-	-	0.0%
STATE SOURCES													
FEFP	3310	251,930	503,860	2,945,633	17.1%	-	-	-	0.0%	-	-	-	0.0%
Capital outlay	3397	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%
Class size reduction	3355	35,187	70,373	410,571	17.1%	-	-	-	0.0%	-	-	-	0.0%
School recognition	3361	-	-	34,524	0.0%	-	-	-	0.0%	-	-	-	0.0%
Other state revenue	33XX	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%
LOCAL SOURCES													
Interest	3430	-	-	5	0.0%	-	-	-	0.0%	-	-	-	0.0%
Local capital improvement tax	3413	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%
Other local revenue-School	34X1	45,647	62,182	471,403	13.2%	-	-	-	0.0%	-	-	-	0.0%
Other local revenue-District	34X2	19,204	39,235	254,350	15.4%	-	-	-	0.0%	-	-	-	0.0%
Proceeds from Issuing Long-term Debt	3700	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%
Total Revenues		351,967	675,650	4,116,486	16.4%	-	-	21,164	0.0%	-	-	-	0.0%
Expenditures													
Instruction	5000	207,792	432,564	2,466,413	17.5%	-	-	18,784	0.0%	-	-	-	0.0%
Instructional support services	6000	15,449	56,917	-	0.0%	-	-	-	0.0%	-	-	-	0.0%
Board	7100	1,360	3,172	16,979	18.7%	-	-	-	0.0%	-	-	-	0.0%
General administration	7200	28,792	58,888	332,967	17.7%	-	-	-	0.0%	-	-	-	0.0%
School administration	7300	45,696	88,035	580,492	15.2%	-	-	-	0.0%	-	-	-	0.0%
Facilities acquisition/construction	7400	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%
Fiscal services	7500	11,283	15,957	55,374	28.8%	-	-	-	0.0%	-	-	-	0.0%
Food services	7600	2,400	2,613	28,569	9.1%	-	-	-	0.0%	-	-	-	0.0%
Central services	7700	108	3,216	7,473	43.0%	-	-	-	0.0%	-	-	-	0.0%
Pupil transportation services	7800	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%
Operation of plant	7900	39,301	69,690	475,819	14.6%	-	-	2,381	0.0%	-	-	-	0.0%
Maintenance of plant	8100	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%
Administrative technology services	8200	2,419	3,631	17,475	20.8%	-	-	-	0.0%	-	-	-	0.0%
Community services	9100	7,393	9,870	88,918	11.1%	-	-	-	0.0%	-	-	-	0.0%
Debt service	9200	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%
Total Expenditures		361,993	744,552	4,070,479	18.3%	-	-	21,165	0.0%	-	-	-	0.0%
Excess (Deficiency) of Revenue Over Expenditures		(10,026)	(68,902)	46,007	-149.8%	-	-	(1)	0.0%	-	-	-	0.0%
Other Financing Sources (Uses)													
Transfers in	3600	-	-	-	-	-	-	1	-	-	-	-	-
Proceeds from loan	3400	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	9700	-	-	(1)	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)		-	-	(1)	-	-	-	1	-	-	-	-	-
Net Change in Fund Balance													
Beginning Fund Balance		(10,026)	(68,902)	46,006	-	-	-	-	-	-	-	-	-
		728,159	787,035	787,035	-	-	-	-	-	-	-	-	-
Ending Fund Balance													
		718,133	718,133	833,041	-	-	-	-	-	-	-	-	-

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Pasco County
Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)
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FTE Projected 410
FTE Actual 410

Account #	Capital Outlay				Total Governmental Funds			
	Month/Quarter Actual	YTD Actual	Annual Budget	% YTD to Budget	Month/Quarter Actual	YTD Actual	Annual Budget	% YTD to Budget
Revenues								
FEDERAL SOURCES								
Federal direct	3100	-	-	0.0%	-	-	-	0.0%
Federal through state and local	3200	-	-	0.0%	-	-	21,164	0.0%
STATE SOURCES								
FEFP	3310	-	-	0.0%	251,930	503,860	2,945,633	17.1%
Capital outlay	3397	31,135	49,165	285,535	31,135	49,165	285,535	17.2%
Class size reduction	3355	-	-	0.0%	35,187	70,373	410,571	17.1%
School recognition	3361	-	-	0.0%	-	-	34,524	0.0%
Other state revenue	33XX	-	-	0.0%	-	-	-	0.0%
LOCAL SOURCES								
Interest	3430	-	-	0.0%	-	-	5	0.0%
Local capital improvement tax	3413	-	-	0.0%	-	-	-	0.0%
Other local revenue-School	34X1	-	-	0.0%	45,647	62,182	471,403	13.2%
Other local revenue-District	34X2	-	-	0.0%	19,204	39,235	254,350	15.4%
Proceeds from Issuing Long-term Debt	3700	-	-	0.0%	-	-	-	0.0%
Total Revenues		31,135	49,165	285,535	383,102	724,815	4,423,185	16.4%
Expenditures								
Instruction	5000	-	-	0.0%	207,792	432,564	2,485,197	17.4%
Instructional support services	6000	-	-	0.0%	15,449	56,917	-	0.0%
Board	7100	-	-	0.0%	1,360	3,172	16,979	18.7%
General administration	7200	-	-	0.0%	28,792	58,888	332,967	17.7%
School administration	7300	-	-	2,888	45,696	88,035	583,380	15.1%
Facilities acquisition/construction	7400	7,983	7,983	50,000	7,983	7,983	50,000	16.0%
Fiscal services	7500	-	-	0.0%	11,283	15,957	55,374	28.8%
Food services	7600	-	-	0.0%	2,400	2,613	28,569	9.1%
Central services	7700	-	-	0.0%	108	3,216	7,473	43.0%
Pupil transportation services	7800	-	-	0.0%	-	-	-	0.0%
Operation of plant	7900	8,861	12,599	61,151	48,162	82,288	539,351	15.3%
Maintenance of plant	8100	-	-	0.0%	-	-	-	0.0%
Administrative technology services	8200	-	-	0.0%	2,419	3,631	17,475	20.8%
Community services	9100	-	-	0.0%	7,393	9,870	88,918	11.1%
Debt service	9200	14,291	28,583	171,496	14,291	28,583	171,496	16.7%
Total Expenditures		31,135	49,165	285,535	393,128	793,717	4,377,179	18.1%
Excess (Deficiency) of Revenue Over Expenditures		-	-	-	(10,026)	(68,902)	46,006	-149.8%
Other Financing Sources (Uses)								
Transfers in	3600	-	-	-	-	-	1	
Proceeds from loan	3400	-	-	-	-	-	-	
Transfers out	9700	-	-	-	-	-	(1)	
Total Other Financing Sources (Uses)		-	-	-	-	-	-	
Net Change in Fund Balance		-	-	-	(10,026)	(68,902)	46,006	
Beginning Fund Balance		-	-	-	728,159	787,035	787,035	
Ending Fund Balance		-	-	-	718,133	718,133	833,041	