**PPA BOARD OF DIRECTORS MEETING MINUTES**

**November 28, 2017**

**Attendance:** Scott Craver, Penny Yanacheck, William Delgado, Nathan Weatherilt, Theresa Jacobowitz, Amanda Matsumoto-Roberts (Principal, Pinellas Preparatory Academy), Nancy Walker (Principal, Pinellas Primary Academy)

**Public Comment**: None

**Meeting Called to Order**: 7:05 pm

**Approval of Minutes**:

**Motion** Scott Craver: To approve minutes from September 19, 2017 with one change. **Seconded** William Delgado **Passed** – Unanimous

**Reports:**

**Administrative Report (presented by Amanda Matsumoto-Roberts)**

* Curriculum – No changes for either school
* Personnel – No changes for either school
* Student Enrollment – Full enrollment for both schools
* Other Items:
	+ Prep has received the letter from the DOE awarding an “A” grade for the 2016/2017 school year. Mrs. Matsumoto-Roberts is checking on the status of the capital outlay payment.
	+ Guardian Ad Litem gift drive is underway
	+ ALICE training is being held Saturday, December 9th from 8 – 11 AM.

**Facilities Report (presented by Nancy Walker)**

* One of the parking lot islands has been narrowed to allow 3 lane access from the northern entrance to car circle.

**Staff Report –** No report

**PTEG Report –** No report

**CPA Report**

**October 17, 2017 Report**

* Unrestricted Cash for the period ending September 30, 2017 is down $27K since 6/30/17, up $270L since 6/30/2016 and up $447K since 6/30/2015:
	+ Unrestricted cash – Primary $763K
	+ Unrestricted cash – Preparatory $983K
* Restricted cash is up $32K over prior year ending to $917K
* Total reconciled cash at September 30, 2017: $2.7M
* Trailing 13-month report of cash & debt covenants attached to Treasurers Report
* Due from Preparatory to Primary total (net): approximately $81K relates to allocations of income collected by Preparatory for Primary, net of payroll expenses paid by Preparatory for Primary.
* Current operating budget was approved by Board June 2017. The budget copy was previously provided to Board.
* Full Time Equivalency student counts:
	+ Primary – 324
	+ Preparatory – 440
* District Compliance:
	+ September 2017 financial statements issued to Pinellas School district on 10/12/2017.
* Debt covenant (both schools):
	+ EBITDA annualized: $808K (6/30/18: Primary $472K/Prep $336K)
	+ Debt service coverage annualized (EBITDA divided by $675K debt service no less than 1.1 required): 1.20
	+ Unreserved cash (5% minimum required on $5.5M total expenses): 32.7%
* Long term debt balance at August 31, 2017: $8.6M
* Tax matters:
	+ The federal form 990 is due on or before November 15, 2017 and is prepared by the audit form subsequent to completing their audit reports.
* Audit matters:
	+ Auditors have completed their fieldwork procedures and hand delivered the audit reports to the Pinellas County School Board on Monday, October 2, 2017.

**November 21, 2017 Report**

* Unrestricted Cash for the period ending October 31, 2017 is up $23K since 6/30/2017, up $320K since 6/30/2016 and up $497K since 6/30/2015
	+ Unrestricted cash – Primary $736K
	+ Unrestricted cash – Preparatory $1.06M
* Restricted cash is up $36K over prior year ending to $921K
* Total reconciled cash at October 31, 2017: $2.7M
* Trailing 13-month report of cash and debt covenants attached to Treasurers Report
* Due from Preparatory to Primary total (net): approximately $108K related to allocation to income collected by Preparatory for Primary, net of payroll expenses paid by Preparatory for Primary.
* Current operating budget was approved by Board June 2017. The budget copy was previously provided to Board.
* Full Time Equivalency student counts:
	+ Primary – 324
	+ Preparatory – 440
* District compliance:
	+ EBITDA annualized: $873K (6/30/18: $415K/Prep $459K)
	+ Debt service coverage annualized (EBITDA divided by $675K debt service no less than 1.1 required): 1.29
	+ Unrestricted cash (5% minimum required on $5.5 total expense): 32.7%
* Long term debt balance at September 30, 2017: $8.6M
* Tax matters:
	+ The federal form 990 is due on or before November 15, 2017, confirming with preparer to ensure an automatic three-month extension is filed (consistent with the prior year).
* Audit matters
	+ No matters are pending at this time.

**Motion** Scott Craver: To approve financial report as presented. **Seconded** Nathan Weatherilt. **Passed** – Unanimous

**Committee Updates**

* Tech Committee –
	+ Access points have been purchased to allow Wi-Fi outside the building (front of school and under covered court)
	+ Working on 3-year planning document and pricing
* Personnel Committee –
	+ Scheduled to meet January 16, 2018 at 6 PM (prior to Board meeting)
* Board Development Committee – Did not meet
* Buildings and Ground Committee – Did not meet

**Old Business –**

* Action Items from Board Meeting:
	+ Mission Statement – a draft revision to the Board prior to the meeting. Tabled discussion until the Strategic Planning session
	+ Determine improvement goals and targets. Tabled until the Strategic Planning session
	+ Bylaw review. Tabled until the Strategic Planning session
	+ 501C(3) status. Tabled until the September Board meeting
	+ Board Member agreement measurements. Tabled until the Strategic Planning session
	+ Review the financial reports slide from Board Training and determine any changes to current financial reports being provided by McCrady-Hess. Tabled until the Strategic Planning session
	+ Ms. Matsumoto-Roberts will check on the remaining terms for each of the current Board members. Tabled until the December Board meeting

**Miscellaneous –** N/A

**New Business –**

* Strategic Planning Meeting – tentative date February 24, 2018. Mrs. Matsumoto-Roberts will confirm date with Collaborative Labs

**Other –** N/A

**Motion** Scott Craver: **To adjourn.**  **Seconded** Nathan Weatherilt **Passed** – Unanimous

**Adjourned –** 7:31 p.m.

**Approval of Minutes**:

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_