



**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 firm 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: _____