



PPA BOARD OF DIRECTORS MEETING MINUTES
August 16, 2016

Attendance: Scott Craver, Penny Yanacheck, Michelle Knight, Nathan Weatherilt, Eon Pereira, Amanda Matsumoto (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 as presented. **Seconded** Nathan Weatherilt **Passed** – Unanimous

Reports:

Administrative Report (presented by Nancy Walker)

- Curriculum – no changes
- Personnel – no changes
- Student Enrollment:
 - Prep opened with 438 students – 1 child had an emergency and is overseas but returning soon. An additional student begins on Tuesday.
 - Primary opened with 324 students – full enrollment
- School Events (non-PTEG events):
 - We had a wonderful start to the school year. It was a very smooth start.
 - Orientations and Sneak-a-Peek were a great success
 - Primary Open House was last night. This was another wonderful event that was attended by most of the parents.

Facilities Report (presented by Steve Tye)

- Work completed over the summer included installing the awning from the Primary side door to the covered court; installing most of the hand dryers in the bathrooms; and the installation of new sod

Staff Report – (presented by Patricia Adkins)

- Great beginning of the school year, and the schools look great!

PTEG Report (presented by John Foss)

- Staff Welcome Back Breakfast was a success!



- PTEG website has been revamped and updated
- Upcoming Fall events:
 - Welcome Back BBQ & Movie Night
 - Read-a-Thon (fundraiser)
 - Car Show & Book Drive
 - Barnes & Noble Nights
 - Sonny's Spirit Night
 - Fall Festival
- PTEG made \$31K in donations back to PPA last year
- John would like to see all of the PPA Board members sign up as PTEG members

CPA Report

- Unrestricted Cash for the period ending July 31, 2016 is up \$52K since 6/30/2015 ended and \$162K since 6/30/2105:
 - Unrestricted cash – Primary \$675K
 - Unrestricted cash – Preparatory \$855K
- Restricted cash is up \$3K over prior year ending to \$873K
- Total reconciled cash at June 30, 2016: \$2.4M
- Due from Primary to Preparatory (net): approximately \$14K relates to payroll (timing of funding from Primary to Prep following payroll and/or shared expense allocations)
- Current operating budget was approved by Board June 19, 2016.
- Full Time Equivalency student counts:
 - Primary 324
 - Preparatory 440
- District Compliance:
 - July 2016 financial statements issued to Pinellas County School district on 8/15/16.
- Debt covenant (both schools):
 - EBITDA annualized: \$1.224M (7/31/16: Primary 455K/Prep \$47K)
 - Debt service coverage annualized (EBITDA divided by \$675K debt service – no less than 1.1 required): 1.8
 - Unreserved cash annualized (5% minimum required on \$5.5M total expenses): 28%
 - Unaudited quarterly statements for the 4th quarter ending 6/30/16 were submitted on or about 8/15/16.
- Tax matters:
 - Form 990 for the year ending 6/30/16 is due on or before 11/15/16. The auditors have been engaged to prepare the return.
- Audit matters:
 - The Auditors (La Manna Hernandez PA) will be onsite for field work from August 24-26 and August 29 through September 2.
- Long term debt balance at June 30, 2016: \$8.7M



Committee Updates

- Tech Committee – did not meet
- Personnel Committee – did not meet
- Board Development Committee – did not meet
- Buildings and Ground Committee – did not meet

Old Business –

- Bond update
 - Mr. Craver had another bank review for the bond documents. Per this review, the bank determined there was no pre-payment penalty but there is some confusion over verbiage contained in the documents regarding the ability to pre-pay prior to 2021. Mr. Craver will contact Regions Bank to obtain clarification on this language.

Miscellaneous - None

New Business - None

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

Adjourned – 7:26 p.m.

Approval of Minutes:

Date: _____

Signed: _____

Title: _____



Board Meeting Agenda

Board of Directors Meeting • September 20, 2016 • 7:00pm
Pinellas Preparatory Academy
2300 S. Belcher Road, Largo

- I. Call To Order
- II. Public Comment
- III. Roll Call
- IV. Approval of Minutes
- V. Reports

Administrative Report

Facilities Report

Staff Report

PTEG Report

Financial Report

Provide and Review Detail Reports

- VI. Committee Updates

Tech Committee

Personnel Committee

Board Development Committee

Buildings and Grounds

- VII. Old Business
- VIII. Miscellaneous



IX. New Business

December Board Meeting

X. Other