



**PPA BOARD OF DIRECTORS MEETING MINUTES**  
**December 19, 2017**

**Attendance:** Penny Yanacheck, Michelle Knight, William Delgado, 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** William Delgado: To approve minutes. **Seconded** Theresa Jacobowitz **Passed** – Unanimous

**Reports:**

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

- Curriculum – No changes for either school
- Student Enrollment – Both schools are at full enrollment
- Other Items:
  - ALICE training was very informative. We have continued working on our school safety plans and our lock down plans. We had a lockdown drill this week with our faculty, staff, and students.
  - A parent ALICE training is scheduled for January 18<sup>th</sup>. Students will be allowed to attend and child care will also be provided.
  - Fitch rating is scheduled for December 20<sup>th</sup>.

**Facilities Report (presented by Steve Tye)**

- During winter break maintenance will be working on the prep hallways and having new sod installed on the field by McDonalds.

**Staff Report – No report**

**PTEG Report (presented by John Foss)**

- Several events coming up before winter break – Joto's spirit night; Holiday Store; Goodies with Grandparents, Sonny's fundraiser, Pot Luck lunch for staff.
- Tech fundraiser has begun (coupon books)
- Planning on starting the online auction after break



## CPA Report

- Unrestricted Cash for the period ending November 30, 2017 is up \$323K since 6/30/2017, up \$329K since 6/30/2016 and up \$506K since 6/30/2015
  - Unrestricted cash – Primary \$750K
  - Unrestricted cash – Preparatory \$924K
- Restricted cash is up \$36K over prior year ending to \$921K
- Total reconciled cash at November 30, 2017: \$2.7M
- Trailing 13-month report of cash and debt covenants attached to Treasurers Report
- Due from Preparatory to Primary total (net): approximately \$126K 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:
  - November 2017 financial statements issued to Pinellas School district on 12/11/17.
- Debt covenant (both schools):
  - EBITDA annualized: \$877K (6/30/18: \$458K/Prep \$392K)
  - Debt service coverage annualized (EBITDA divided by \$675K debt service no less than 1.1 required): 1.30
  - Unrestricted cash (5% minimum required on \$5.5 total expense): 32.8%
- Long term debt balance at September 30, 2017: \$8.6M
- Tax matters:
  - The federal form 990 has been extended to February 15, 2018 and is prepared by the audit firm subsequent to completing their audit reports.
- Audit matters
  - No matters are pending at this time.

**Motion** Michelle Knight: To approve financial report as presented. **Seconded** Penny Yanachek **Passed** – Unanimous

- Mike Hess is checking the September/October debt ratios that were presented to the board.

## Committee Updates

- Tech Committee – met earlier today and a new parent has joined the committee. They are working on the 3-year planning document which will be the focus of the next few meetings.
- Personnel Committee – did not meet
- Board Development Committee – Meeting scheduled for January 16<sup>th</sup> at 6 PM
- 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 January 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
  - With the exception of Mrs. Jacobowitz, all other Board members terms expire June 2018.
  - Strategic Planning Meeting is scheduled for Saturday, February 24<sup>th</sup>. Mrs. Matsumoto is waiting to hear from staff from Collaborative Labs assigned to this session to discuss next steps.

## Miscellaneous – N/A

## New Business –

- School Recognition Funds

**Motion** Penny Yanacheck: To approve all educators from the 16-17 school year receive a bonus 60/40. Support (all support staff from the 16-17 school year) This is a 60/40 split between Educators and Support Staff. **Seconded** Theresa Jacobowitz **Passed** – Unanimous

**Motion** Penny Yanacheck: To approve that Staff at Pinellas Primary Academy voted to have the funds distributed 100% for staff bonuses. Staff members that did not return to PPA, Inc. are not included in the bonus. 3rd grade teachers were categorized to receive \$100 more than K-2 and Specials teachers and ESE teacher to receive \$50 more. The division of funds is approximately 60% for instructional staff and 40% for support staff. **Seconded** Theresa Jacobowitz **Passed** – Unanimous

## Other – N/A

**Motion** Michelle Knight: To adjourn. **Seconded** Penny Yanacheck **Passed** – Unanimous

**Adjourned** – 7:36 p.m.

## Approval of Minutes:

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

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



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