

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT
OF THE DISTRICT SCHOOL BOARD OF
PASCO COUNTY, FLORIDA**

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT THEREON**

JUNE 30, 2009

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Athenian Academy of Pasco County, Inc. annual financial report presents our discussion and analysis of the public school School's financial performance during the fiscal year that ended on June 30, 2009. Please read it in conjunction with the School's financial statements, which immediately follow this section.

Financial Highlights

- For the year ended June 30, 2009, the School's revenues exceeded expenses by \$44,986. This was an increase of \$115,542 from 2008 when expenses exceeded revenues by \$70,556.
- Total assets were \$303,898, and total liabilities were \$264,144, resulting in total net assets of \$39,754 as of June 30, 2009.

Overview of the Financial Statements

This annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the School.

The first two statements are charter-wide financial statements that provide both short-term and long-term information about the School's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the School, reporting the School's operations in more detail than the charter-wide statements.

The governmental funds statements tell how basic services like regular education were financed in the short-term as well as what remains for future spending.

Fiduciary funds statements provide information about the financial relationships in which the School acts solely as an agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the School's budget for the year. Figure A-1 shows how the various parts of the annual report are arranged and related to one another.

Figure A-1 Organization of Athenian Academy of Pasco County, Inc. Annual Financial Report

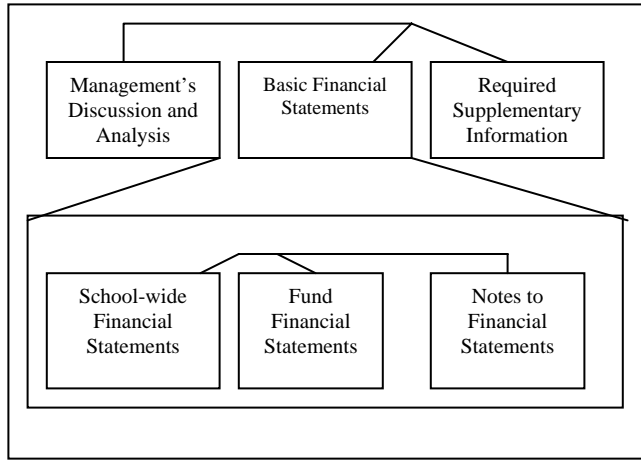


Figure A-2 summarizes the major features of the School’s financial statements, including the portion of the School’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

Figure A – 2 Major Features of the Charter-wide and Fund Financial Statements

	Charter-wide statements	Fund Financial Statements
		Governmental funds
Scope	Entire School (except fiduciary funds)	All activities of the School that are not fiduciary
Required financial statements	* Statement of net assets * Statement of activities	* Balance sheet * Statement of revenues, expenditures and changes in fund balances
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and the related liability is due and payable

Charter-wide statements

The Charter-wide statements report information about the School as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the School's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two Charter-wide statements report the School's net assets and how they have changed. Net assets – the difference between the School's assets and liabilities, are one way to measure the School's financial health or position.

- Over time, increases or decreases in the School's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the School, you need to consider additional non-financial factors such as changes in the School's enrollment, the condition of school buildings and other facilities, and the School's ability to be competitive with other public school academies and area school districts.

Fund financial statements

The fund financial statements provide more detailed information about the School's funds, focusing on its more significant or "major" funds – not the School as a whole. Funds are accounting devices the School uses to keep track of specific sources of funding and spending on particular programs:

Governmental activities – The School's basic services are included in the general fund, such as regular and special education and administration. State foundation aid finances most of these activities.

The School has one kind of fund:

Governmental fund – Most of the School's basic services are included in governmental funds which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School's programs. Because this information does not encompass the additional long-term focus of the charter-wide statements, we provide additional information with the governmental funds statement that explains the relationship (or differences) between them.

Financial analysis of the School as a whole

Net assets - the School's total net assets were \$39,754 on June 30, 2009, an increase of 80% from June 30, 2008, due to revenues exceeding expenses by \$44,986. See Figure A – 3.

Current assets were 115% higher at June 30, 2009 as compared to June 30, 2008 due mainly to the presence of more cash on hand.

Current liabilities were about 2% lower at June 30, 2009 as compared to June 30, 2008 due mainly to less due within one year on the related party note payable in 2009.

The School's stronger financial position is the product of its ability to keep expenses in line with revenues. See Figure A-4.

Figure A-3
Athenian Academy of Pasco County, Inc.

	Governmental		Increase (Decrease)
	2009	2008	
Current assets	\$ 154,799	\$ 72,137	115%
Capital assets	149,099	184,563	-19%
Total assets	303,898	256,700	18%
Current liabilities	146,458	149,820	-2%
Long-term liabilities	117,686	84,806	39%
Total liabilities	264,144	234,626	13%
Net assets			
Invested in capital assets, net of related debt	(901)	60,623	-101%
Unrestricted	40,655	(38,549)	-205%
Total net assets	\$ 39,754	\$ 22,074	80%

Figure A-4
Changes in Athenian Academy of Pasco County, Inc.'s Net Assets

	Governmental Activities		Increase Decrease
	2009	2008	
Revenues:			
State and local sources	\$ 1,606,239	\$ 1,338,779	20%
Contributions and other revenue	112,779	93,626	20%
Total general revenues	<u>1,719,018</u>	<u>1,432,405</u>	<u>20%</u>
Expenses:			
Instruction and instruction-related services	872,539	797,382	9%
Pupil personnel services	16,415	10,615	55%
Board	34,536	7,300	373%
School administration	187,253	174,109	8%
Facilities acquisition and construction	-	828	-100%
Fiscal services	280,714	238,504	18%
Food services	31,348	24,526	28%
Transportation	27,378	15,450	77%
Operation of plant	<u>223,849</u>	<u>234,247</u>	<u>-4%</u>
Total expenses	<u>1,674,032</u>	<u>1,502,961</u>	<u>11%</u>
Change in net assets (deficit)	<u>\$ 44,986</u>	<u>\$ (70,556)</u>	<u>-164%</u>

Financial analysis of the School's funds

As we note earlier, the School uses funds to help it control and manage money for particular purposes. Looking at funds helps the reader consider whether the School is being accountable for the resources the State and others provide to it and may provide more insight into the School's overall financial health.

The stronger financial performance of the School as a whole is reflected in its governmental fund as well. As the School completed the year, its governmental funds (general) reported a fund balance of \$40,655 an increase of \$79,204 over last year's ending fund balance of \$(38,549). While the School ended the 2007-08 in a state of financial emergency, it was able to increase its revenues and control its expenditures this year, so that it ended in a positive fund balance and out of the state of financial emergency, even while its FCAT score increased from a B grade to an A grade.

General fund balance is available to fund costs related to allowable school operating purposes.

General fund budgetary highlights

Over the course of the year, the School revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. A schedule showing the School's original and final budget amounts compared with amounts actually paid and received is provided in the required supplemental information of these financial statements. There were significant revisions made to the 2008-2009 General Fund original budget. Budgeted revenues were decreased overall.

Budgeted expenditures were decreased by more than \$150,000, mainly due to an anticipated decrease in costs for instruction services, fiscal services and operation of the plant.

While the School's final budget for the general fund anticipated revenues would exceed expenditures by \$39,440, the actual results for the year showed revenues exceeding expenditures by \$73,600.

The actual revenues were \$88,251 over budget, due mainly to adjustments made to state aid that were unanticipated and TLG waiver of April 2009 through June 2009 management fees which resulted in the School recording contribution revenue.

The actual expenditures were \$54,091 over budget. See page 25 for the General Fund Budgetary Comparison Schedule.

Capital asset administration

Capital assets

By the end of the year ended June 30, 2009, the School accumulated \$149,099 in capital assets consisting primarily of leasehold improvements, and furniture, fixtures and equipment net of accumulated depreciation. Accumulated depreciation through June 30, 2009 was \$134,951.

The School purchased \$21,822 of new assets during 2009. The School's fiscal year 2010 initial budget anticipates spending a similar amount compared to 2009 year end for capital assets.

The School's capital assets are as follows:

	Athenian Academy of Pasco County, Inc.'s Capital Assets		
	Cost	Accumulated Depreciation	2009 Net Book Value
Buildings and improvements	\$ 207,389	\$ (105,369)	\$ 102,020
Furniture, fixtures and equipment	76,661	(29,582)	47,079
Total capital assets	<u>\$ 284,050</u>	<u>\$ (134,951)</u>	<u>\$ 149,099</u>

Long-term debt activity

At year-end, the School had a \$150,000 note payable to a related party. More detailed information about the School's long-term debt is presented in Note 9 to the financial statements.

Facilities lease obligation

The School incurred \$108,000 for facilities lease obligations during 2009.

Factors bearing on the School's future

Our officials and administration consider many factors when setting the School's 2010 fiscal year budget. One of the most important factors affecting the budget is our student count. The FEFP revenue is determined using student count multiplied by various other factors. The 2010 budget was based on an estimate of students that will be enrolled in August 2010. Approximately 69 percent of total General Fund revenue is from the FEFP allowance. As a result, School funding is heavily dependent on the State's ability to fund local school operations. Based on early enrollment data at the start of the 2010 school year, we anticipate that the fall student count will be close to the estimates used in creating the 2010 budget. Once the final student count and related per pupil funding is validated, the School will amend the budget if actual School resources are not sufficient to fund original appropriations.

Since the School's revenue is heavily dependent on State funding and the health of the State's School Aid Fund, the actual revenue received depends on the State's ability to collect revenues to fund its appropriation to schools.

Contacting the School's financial management

This financial report is designed to provide our students, parents and creditors with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. If you have questions about this report or need additional information, contact the School's office at 3118 Seven Springs Blvd., New Port Richey, 34655.

MYSLAJEK, LTD.

Certified Public Accountants & Consultants

Report of Independent Auditors Basic Financial Statements And Supplementary Information

To the Board of Directors of the Athenian Academy of Pasco County, Inc., a Charter School and
Component Unit of the District School Board of Pasco County, Florida

We have audited the accompanying financial statements of the governmental activities and the major fund of Athenian Academy of Pasco County, Inc. (the "School"), a charter school and component unit of the District School Board of Pasco County, Florida, as of and for the year ended June 30, 2009, which collectively comprise the School's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Athenian Academy of Pasco County, Inc. as of June 30, 2009, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2009 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 1-7 and the budgetary comparison on page 25 are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Amplajik, Ltd

Minneapolis, Minnesota
August 31, 2009

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA**

STATEMENT OF NET ASSETS

June 30, 2009

ASSETS	Governmental Activities
Current assets:	
Cash	\$ 115,967
Accounts receivable	5,686
Prepaid expenses	20,822
Other current assets	12,324
Total current assets	154,799
Capital assets:	
Buildings and improvements	207,389
Furniture, fixtures and equipment	76,661
Less accumulated depreciation	(134,951)
Total capital assets, net	149,099
Total assets	\$ 303,898
LIABILITIES	
Accounts payable and accrued expenses	\$ 90,001
Due to management company	24,143
Long term liabilities:	
Portion due within one year:	
Related party note payable	32,314
Portion due after one year:	
Related party note payable	117,686
Total liabilities	264,144
NET ASSETS	
Invested in capital assets, net of related debt	(901)
Unrestricted	40,655
Total net assets	39,754
Total liabilities and net assets	\$ 303,898

The accompanying notes to the financial statements are an integral part of this statement.

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA**

STATEMENT OF ACTIVITIES

FOR YEAR ENDED JUNE 30, 2009

	Expenses	Programs Revenues			Net (Expense) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Total
Governmental activities						
Instruction and instruction related services	\$ 872,539	\$ -	\$ -	\$ -	\$ (872,539)	\$ (872,539)
Pupil personnel services	16,415	-	-	-	(16,415)	(16,415)
Board	34,536	-	-	-	(34,536)	(34,536)
School administration	187,253	-	-	-	(187,253)	(187,253)
Fiscal services	280,714	-	-	-	(280,714)	(280,714)
Food services	31,348	-	-	-	(31,348)	(31,348)
Transportation	27,378	-	-	-	(27,378)	(27,378)
Operating of plant	223,849	-	-	-	(223,849)	(223,849)
Total Primary government	\$1,674,032	\$ -	\$ -	\$ -	(1,674,032)	(1,674,032)
General revenues:						
State and local sources					1,606,239	1,606,239
Contributions and other revenue					112,779	112,779
Total general revenues					1,719,018	1,719,018
Change in net assets					44,986	44,986
Net assets at beginning of year, as previously reported					22,074	22,074
Prior period adjustments (see Note 10)					(27,306)	(27,306)
Net asset at beginning of year, as restated					(5,232)	(5,232)
Net assets at end of year					\$ 39,754	\$ 39,754

The accompanying notes to financial statements are an integral part of this statement.

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA**

BALANCE SHEET - GOVERNMENTAL FUND

June 30, 2009

	<u>General Fund</u>
ASSETS	
Cash	\$ 115,967
Accounts receivable	5,686
Prepaid expenses	20,822
Other current assets	<u>12,324</u>
 Total assets	 <u><u>\$ 154,799</u></u>
 LIABILITIES AND FUND BALANCE	
Accounts payable and accrued expenses	\$ 90,001
Due to management company	<u>24,143</u>
 Total liabilities	 <u>114,144</u>
 Fund balance:	
Unreserved:	
Undesignated	<u>40,655</u>
 Total fund balance	 <u>40,655</u>
 Total liabilities and fund balance	 <u><u>\$ 154,799</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA**

**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET ASSETS**

June 30, 2009

Total fund balance - governmental fund	\$ 40,655
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental fund. The cost of the assets is \$284,050, and the accumulated depreciation is \$134,951.	149,099
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Related party note payable	<u>(150,000)</u>
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Total net assets - governmental activities	<u><u>\$ 39,754</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
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**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUND**

YEAR ENDED JUNE 30, 2009

	<u>General Fund</u>
REVENUES	
State and local sources	\$ 1,606,239
Contributions and other revenue	<u>112,779</u>
Total revenues	<u>1,719,018</u>
EXPENDITURES	
Current:	
Instruction and instruction related services	829,512
Pupil personnel services	16,415
Board	34,536
School administration	179,844
Fiscal services	280,714
Food services	31,348
Transportation	27,378
Operating of plant	223,849
Capital outlay	<u>21,822</u>
Total expenditures	<u>1,645,418</u>
Excess of revenues over expenditures	73,600
Prior period adjustment, see note 10	5,604
Net changes in fund balance	<u>79,204</u>
Fund deficit at beginning of year	<u>(38,549)</u>
Fund balance at end of year	<u><u>\$ 40,655</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
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**RECONCILIATION OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND
TO THE STATEMENT OF ACTIVITIES**

June 30, 2009

Net changes in fund balance - total governmental fund	\$ 79,204
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of the assets is allocated over their useful lives and reported as depreciation expense. This is the amount by which depreciation expense (\$50,436) exceeds capital outlays (\$21,822) in the current period	(28,614)
Adjustments for prepaid assets were made for prior period adjustments. This is the amount of adjustment that was made in the current period.	<u>(5,604)</u>
Change in net assets of governmental activities	<u><u>\$ 44,986</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2009

1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Athenian Academy of Pasco County, Inc. (the “School”) is a not-for-profit corporation organized pursuant to chapter 617, Florida Statutes, the Florida Not for Profit Corporation Act and Section 1002.33, Florida Statutes. The governing body of the School is the not-for-profit corporation Board of Directors, which is composed of at least seven members.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Pasco County, Florida (the “School Board”). The School’s charter was effective until June 30, 2009 and was renewed by mutual written agreement between the School and the School Board. The renewed Charter contract commenced on August 19th, 2009 and will end on August 18, 2010. The School received an extension from the School Board between July 1, 2009 through the effective date of the renewed Charter contract. Unless notice is given by the Sponsor on or before 90 days prior to the end of the term, pending the results of the School’s 2009-10 school year annual review, the Charter shall automatically renew for an additional two-year period upon the same terms and conditions. During the term of the charter, the School Board may also terminate the charter if good cause is shown. In the event of termination of the charter, any property purchased by the School with public funds and any unencumbered capital outlay funds revert back to the Florida Department of Education to be redistributed among eligible charter schools. The School is considered a component unit of the School Board and meets the definition of a government entity under the *Audit and Accounting Guide – State and Local Governments* issued by the American Institute of Certified Public Accountants; therefore, for financial reporting purposes, the School is required to follow generally accepted accounting principles applicable to state and local governmental units.

Criteria for determining if other entities are potential component units of the School which should be reported with the School’s basic financial statements are identified and described in the Governmental Accounting Standards Board’s (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the School is financially accountable and other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the School’s basic financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the School.

Basis of presentation

The School’s financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board. Accordingly, both government-wide and fund financial statements are presented. The government-wide financial statements

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
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NOTES TO FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2009
(continued)**

report information about the School as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the School's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The government-wide financial statements of the School are generally divided into three categories:

- *Government activities* – most of the school's basic services are included here, such as instruction and school administration. Funds received through the Florida Education Finance Program (FEFP) and state and federal grants finance most of these activities.
- *Business-type activities* – in certain instances, the School may charge fees to help it cover the costs of certain services it provides. The School currently has no business-type activities.
- *Component units* – there currently are no component units included within the reporting entity of the School.

The fund financial statements provide more detailed information about the School's most significant funds, not the School as a whole. A fund is an accounting entity having a self-balancing set of accounts for recording assets, liabilities, fund balance, revenues, expenditures, and other financing sources and uses. Resources are allocated to and accounted for in individual funds based on the purposes for which they are to be sent and the means by which spending activities are controlled. The fund in the financial statements of this report is as follows:

Governmental Fund:

- General Fund – to account for all financial resources not required to be accounted for in another fund.

For purposes of these statements, the general fund constitutes a major fund. There are no other governmental funds.

Basis of accounting

Basis of accounting refers to when revenues and expenses/expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are presented using the accrual basis of accounting and an economic resources focus. Revenues and expenses are recognized when they occur. The modified accrual basis of accounting and current financial resources focus is followed by the governmental funds. Under the modified accrual basis, revenues are recognized when they become measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The school considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) interest on general

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NOTES TO FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2009
(continued)**

long-term debt is recognized when due and (2) expenditures related to liabilities reported as general long-term debt are recognized when due.

Budgetary basis accounting

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services and capital outlay).

Deposits and investments

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by federal depository insurance and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. The School's cash consists primarily of demand deposits with financial institutions.

Capital assets and depreciation

Expenditures for capital assets acquired for general School purposes are reported in the governmental fund that financed the acquisition. Purchased capital assets are reported at cost net of accumulated depreciation, in the government-wide financial statements. Donated assets are recorded at fair value at the date of donation.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range as follows:

	<u>Years</u>
Buildings and improvements	5-6
Furniture, fixtures and equipment	3

Information relative to changes in capital assets is described in Note 3.

Revenue sources

Revenues for current operations are received primarily from the District School Board of Pasco County, Florida pursuant to the funding provisions included in the School's charter. As such, the School's revenue stream is largely dependent upon the general state of the economy and the amounts allotted to the Florida Department of Education (FDOE) by the state legislature. In accordance with the funding provisions of the chapter and Section 1002.33(18), Florida Statutes, the School reports the number of full-time equivalent students and related data to the School Board.

Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of full-time equivalent students and related data to the FDOE for funding through the Florida Education Finance

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NOTES TO FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2009
(continued)**

Program (FEFP). Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. The School Board receives a 5% administrative fee from the School, which is reflected as a school administration expense/expenditure in the accompanying statement of activities and statement of revenues, expenditures and changes in fund deficit – governmental fund.

The School may receive federal awards for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies. For federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

Use of estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and affect revenues and expenses/expenditures for the period presented. Actual results could differ significantly from those estimates.

2 ACCOUNTS RECEIVABLE

Accounts receivable included in the accompanying financial statements include \$5,686 in funds receivable from an insurance company as a return of premiums due to the cancellation of a policy. Based on collectibility of funds from these sources, an allowance for doubtful accounts is not considered necessary.

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2009
(continued)**

3 CHANGES IN CAPITAL ASSETS

Capital asset activity for year ended June 30, 2009 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Buildings and improvements	\$ 194,848	\$ 12,541	\$ -	\$ 207,389
Furniture, fixtures and equipment	67,380	9,281	-	76,661
Total capital assets at historical cost	<u>262,228</u>	<u>21,822</u>	<u>-</u>	<u>284,050</u>
Less accumulated depreciation for:				
Buildings and improvements	(69,529)	(35,840)	-	(105,369)
Furniture, fixtures and equipment	(14,986)	(14,596)	-	(29,582)
Total accumulated depreciation	<u>(84,515)</u>	<u>(50,436)</u>	<u>-</u>	<u>(134,951)</u>
Governmental activities capital assets, net	<u>\$ 177,713</u>	<u>\$ (28,614)</u>	<u>\$ -</u>	<u>\$ 149,099</u>

Depreciation expense was charged to functions as follows:

Governmental activities:	
Instruction and instruction related services	\$ 43,027
School administration	<u>7,409</u>
Total governmental activities depreciation expense	<u>\$ 50,436</u>

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2009
(continued)**

4 SCHEDULE OF STATE AND LOCAL REVENUE SOURCES

The following is a schedule of state and local revenue sources and amounts:

District School Board of Pasco County, Florida:	
Florida Education Finance Program	\$ 1,182,148
Class size reduction	278,911
Supplemental academic instruction	75,383
Instructional materials	23,857
Discretionary lottery funds	6,203
Transportation	19,817
Other	14,155
Safe schools	5,765
	<hr/>
Total	<u>\$ 1,606,239</u>

The administration fee paid to the School Board during the year ended June 30, 2009 totaled approximately \$79,000, which is reflected as a school administration expense/expenditure in the accompanying statement of activities and statement of revenues, expenditures and changed in fund deficit – governmental fund.

5 RISK MANAGEMENT PROGRAM

Workers' compensation coverage, health and hospitalization, general liability, professional liability and property coverages are being provided through purchased commercial insurance with minimum deductibles for each line of coverage. Settled claims resulting from these risks have not exceeded commercial coverage.

6 COMMITMENTS AND CONTINGENT LIABILITIES

Grants

The school participates in state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable as a June 30, 2009 may be impaired. In the opinion of the School, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2009
(continued)**

Legal matters

In the normal course of conducting its operations, the School occasionally becomes party to various legal actions and proceedings. In the opinion of management, the ultimate resolution of such legal matters will not have a significant adverse effect on the accompanying financial statements.

Lease commitments

The School leases certain property and equipment under non-cancelable operating leases. These leases contain varying renewal options and require the School to pay insurance and other costs. Aggregate remaining minimum rental commitments as of June 30, 2009 under these leases are summarized as follows:

<u>Years ended June 30,</u>	<u>Total</u>
2010	\$ 180,865
2011	178,648
2012	183,951
2013	<u>1,809</u>
Total future minimum lease payments	<u>\$ 545,273</u>

Rental expense for the year ended June 30, 2009 approximated \$113,000.

7 AGREEMENT WITH MANAGEMENT COMPANIES

Effective June 1, 2006, the School entered into a three-year Management Agreement (“Agreement”) with The Leona Group, LLC (“TLG”) which seeks to improve education through reform affecting public schools, both through direct involvement within the traditional system and alternatives such as charter schools. The Agreement coincides with the School’s charter agreement and would renew in increments of up to five (5) years by mutual written agreement of the parties to the charter contract. Substantially all functions of the School were contracted to TLG. TLG was responsible and accountable to the School’s Board of Directors for the administration and operation of the School. However, the School’s Board of Directors shall have final authority in all decisions regarding the administration, operation, educational program and finances of the School. During fiscal year 2009, the School was required to pay TLG an annual management fee for each academic year during the term of the Agreement, in an amount equal to twelve (12) percent of the gross receipts of the School (“percentage Revenue Fee”) defined in the Agreement as “all receipts of the School of whatsoever kind of nature, excluding any proceeds from borrowings undertaken by the School.” The annual management fee shall be paid to TLG as and when state school aid payments, or funds from state and federal agencies or other services are received by the School. The calculated management fee for the year ended June 30, 2009 was approximately \$201,000.

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2009
(continued)**

7 AGREEMENT WITH MANAGEMENT COMPANIES (continued)

Effective June 30, 2009 the School's Board of Directors and TLG mutually agreed to terminate the Management Agreement which was executed through a Termination Agreement and Mutual Release and Waiver contract ("Termination Agreement"). Pursuant to the Termination Agreement, TLG agreed to waive management fees that would otherwise have been due TLG for the months April 2009 through June 2009 which amounted to approximately \$42,000.

Effective July 1, 2009 the School entered into a new management agreement with Link-up, Inc. As of July 1, 2009 Link-Up, Inc. shall provide administrative and consultative services to the School and to the Board of Directors in the areas of finance, administration, academic operations, and human resources. Link-Up, Inc. reports directly to the Board of Directors. The contract period with Link-Up, Inc. is from July 1, 2009 through June 30, 2010. Renewal periods are anticipated, however optional. Under this arrangement the Board of Directors has taken a more prominent position in its oversight of the school than it had in its relationship with TLG. The Principal and all staff are now direct employees of the school, and are no longer the employees of a separate management organization.

8 RELATED PARTY TRANSACTIONS

Amounts due to the management company included in the accompanying financial statements represent management fees payable to TLG. The School expects to pay TLG for these expenses within the next operating cycle.

9 RELATED PARTY NOTE PAYABLE

During fiscal 2009, the School financed an additional amount due to the management company for operations and improvements to the building in the amount of \$26,060. Terms of the note include monthly principal and interest payments of \$3,387 at 4.0% interest through July 2013. As of June 30, 2009, the balance of this note was \$150,000. Note payable activity for the year ended June 30, 2009 was as follows:

Balance outstanding at beginning of year	\$	123,940
Additions		26,060
Balance outstanding at end of year	\$	150,000
Portion due within one year	\$	32,314

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2009
(continued)**

9 RELATED PARTY NOTE PAYABLE (continued)

As of June 30, 2009, future debt service requirements related to the note are as follows:

Years ended June 30,	Principal	Interest
2010	\$ 32,314	\$ 4,941
2011	36,601	4,041
2012	38,092	2,550
2013	39,644	998
2014	3,349	12
Total	\$ 150,000	\$ 12,542

10 PRIOR PERIOD ADJUSTMENT

During fiscal year 2009, the School discovered that an error had been made in the computation of depreciation expense for improvements and prepaid rent as of June 30, 2008. The prior period adjustments included in the accompanying statement of activities represents the effect of the understatement of depreciation expense on beginning net assets.

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA**

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
State and local sources	\$ 1,678,710	\$ 1,560,141	\$ 1,606,239	\$ 46,098
Contributions and other revenue	99,200	70,626	112,779	42,153
Total revenues	<u>1,777,910</u>	<u>1,630,767</u>	<u>1,719,018</u>	<u>88,251</u>
EXPENDITURES				
Current:				
Instruction and instruction related services	966,526	925,273	829,512	95,761
Pupil personnel services	11,000	11,000	16,415	(5,415)
Board	7,800	7,800	34,536	(26,736)
School administration	176,178	175,447	179,844	(4,397)
Fiscal services	295,125	230,781	280,714	(49,933)
Food services	2,448	2,349	31,348	(28,999)
Transportation	18,000	18,000	27,378	(9,378)
Operating of plant	253,562	210,177	223,849	(13,672)
Capital outlay	12,000	10,500	21,822	(11,322)
Total expenditures	<u>1,742,639</u>	<u>1,591,327</u>	<u>1,645,418</u>	<u>(54,091)</u>
Excess (deficiency) of revenues over expenditures	35,271	39,440	73,600	34,160
OTHER FINANCING SOURCES				
Prior period adjustment, see note 10	-	-	5,604	5,604
Net changes in fund deficit	<u>35,271</u>	<u>39,440</u>	<u>79,204</u>	<u>39,764</u>
Fund deficit at beginning of year	<u>(38,549)</u>	<u>(38,549)</u>	<u>(38,549)</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (3,278)</u>	<u>\$ 891</u>	<u>\$ 40,655</u>	<u>\$ 39,764</u>

See report of independent auditors.

MYSLAJEK, LTD.

Certified Public Accountants & Consultants

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed on Accordance with *Government Auditing Standards*

To the Board of Directors of Athenian Academy of Pasco County, Inc., a Charter School
and Component Unit of the District School Board of Pasco County, Florida

We have audited the financial statements of the governmental activities and the major fund of Athenian Academy of Pasco County, Inc. (the "School") as of and for the year ended June 30, 2009, which collectively comprise the School's basic financial statements and have issued our report thereon dated August 31, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General on the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the School's financial statements that is more than inconsequential will not be prevented or detected.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weakness.

We identified the following internal control matters as of the date of this letter.

Control deficiencies

We identified the following control deficiencies that are of a lesser magnitude than a significant deficiency or material weakness.

Lack of Documentation of Key Policy:

During the course of our audit procedures we noted management did not have a formalized revenue recognition policy. Although revenue sources of the School are predominately from state and local sources the School however receives contributions and recognizes revenue from donated services, funds raisers, or grants from individuals or entities.

We recommend management develop a formalized revenue recognition policy to serve as guidance on how to properly record revenue in the School books and financial records.

Significant Deficiencies

We identified the following control deficiencies to be significant deficiencies in internal controls.

Lack of Reconciliations:

We noted the School's Board of Directors opened a new bank account during fiscal year 2009. The new bank account was not under the control of the Leona Group and had not been reconciled by the time of our audit procedures during August 2009 for the month ended June 30, 2009. Additionally, we noted management had not reconciled key balance sheet accounts (e.g. statement of net assets accounts) during fiscal year 2009 nor the balances for year ended June 30, 2009.

Adjusting Journal Entries:

During the course of the audit we identified journal entries that were of a lesser magnitude than a material weakness. These adjusting entries were agreed by management and recorded in the June 30, 2009 financial statements.

We recommend management implement a process to ensure all bank accounts are reconciled, at minimum, on a monthly basis. Additionally, we recommend management implement a process to ensure key balance sheet accounts are reconciled on a periodic basis. Further, to ensure a proper segregation of duties we recommend, when practical, the individual responsible for maintaining the account be different that the preparer of the reconciliation also separate from the person whom reviews and approves the reconciliation.

Material Weaknesses

We identified the following deficiency which constitutes as a material weakness.

Donor Restricted Contributions:

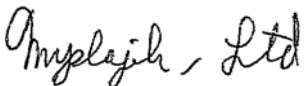
We noted that management did not have controls in place to ensure donor restricted contributions were properly identified, tracked for the appropriate related expenditures against the restricted revenue, nor reported as restricted revenues in the financial statements.

We recommend management implement internal controls that enable identifying, tracking of related expenditures, and financial reporting of donor restricted contributions.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our test disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management of the School, the District School Board of Pasco County, Florida, the Florida Department of Education and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.



Minneapolis, Minnesota
August 31, 2009

**ADDITIONAL INFORMATION REQUIRED BY RULES OF THE FLORIDA AUDITOR
GENERAL, CHAPTER 10.850, AUDITS OF CHARTER SCHOOLS AND SIMILAR
ENTITIES**

MYSLAJEK, LTD.

Certified Public Accountants & Consultants

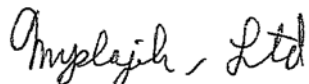
To the Board of Directors of Athenian Academy of Pasco County, Inc., a Charter School
and Component Unit of the District School Board of Pasco County, Florida

In planning and performing our audit of the financial statements of the governmental activities and the major fund of Athenian Academy of Pasco County, Inc., a charter school and component unit of the District School Board of Pasco County, Florida (the "School"), as of and for the year ended June 30, 2009, we considered the School's internal control in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

No conditions came to our attention requiring disclosure. In planning and performing our audit, we considered whether the School had met any of the conditions as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion as to whether the School had met any of the conditions. Accordingly, we do not express an opinion as to whether the School had met any of the conditions.

Section 10.855(10), Rules of the Auditor General, require that we apply financial condition assessment procedures. In connection with our audit, we have applied financial condition assessment procedures as of June 30, 2009, which included calculation and analysis of certain financial indicators we considered relevant to the School. Our financial condition assessment procedures did not include the use of benchmarks. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by management.

This communication is intended solely for the information and use of the Board of Directors, management and others within Athenian Academy of Pasco County, Inc. and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.



Minneapolis, MN
August 31, 2009

**ATHENIAN ACADEMY OF PASCO COUNTY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF PASCO COUNTY, FLORIDA**

**RECOMMENDATIONS TO IMPROVE COMPLIANCE, INTERNAL CONTROL AND THE
FINANCIAL REPORTING PROCESS**

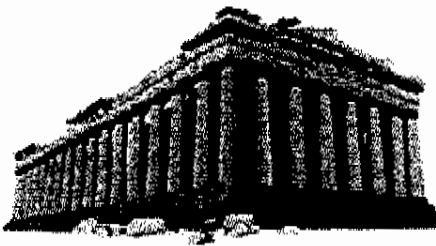
JUNE 30, 2009

There are no findings or recommendations in the current year.

STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. While the School ended the prior year in a state of financial emergency, it was able to increase its revenues and control its expenditures resulting in a fund balance of \$40,655 as for the current year as compared to prior year's deficit of \$38,549.

See current year compliance findings on page 28.



**ATHENIAN ACADEMY
OF PASCO COUNTY, INC.**

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From: Management for the Athenian Academy of Pasco County
To: Board Member of the Athenian Academy of Pasco County
Steven Spencer, CPA - Myslajek, LTD.
Regarding: Response to 2008-09 Audit Finding

Date: September 30, 2009

Dear Sirs:

Management has reviewed the auditor's report on Internal Controls over Financial Reporting, and is in agreement with their conclusions and recommendations. Management has recommended to the Board of Directors procedures and controls that address these findings. The Board of Directors have reviewed and adopted these policies and procedures, which were also provided to the authorizer, the Pasco School District, as a part of its contract requirements.

Specific Responses to Findings:

Lack of Documentation of Key Policy regarding Revenue Recognition.

Management has presented and the board has adopted a formal revenue recognition policy that is in conformance with GASB 34, and considers the source, timing, and use of revenues when determining when revenue should be recognized, and whether it has been earned.

Significant Deficiencies

Lack of Reconciliations

Management has presented and the board has adopted a process for ensuring that there are no bank accounts that fall outside of the purview of management, who is responsible for reconciling monthly any bank accounts.

Material Weakness

Management has presented and the board has approved of a new fund-accounting software system that is designed to provide the systematic controls to properly track restricted expenditures through the

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BOARD MEMBER

ALEXANDRA LAZIDES
BENEFACTOR
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entire cycle of expenditure and revenue recognition, accountable to the fund source. This system was implemented by September 20th of 2009, and all financial entries and reports from the beginning of the fiscal year, July 1, 2009, are recorded in and produced through this fund-accounting system.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel Rishavy". The signature is fluid and cursive, with a large initial "D" and "R".

Daniel Rishavy

Administrator for the Athenian Academy of Pasco