

**PROVIDENCE CREEK ACADEMY
BOARD OF DIRECTORS SPECIAL MEETING MINUTES
Wednesday, July 12, 2017
6:00 P.M.
Providence Creek Academy Library**

1. Call to Order, Pledge of Allegiance, Moment of Silence
In attendance, Board Members: Mrs. Santos, Mrs. Kutch, Mrs. Rhoades, Mr. Cooper, Mr. Stilur
Administration: Mr. Taylor

2. Possible Executive Session to discuss Personnel Matter
Mrs. Santos moved item 2 to the end of the discussion if needed.

3. Discussion concerning the 2017-2018 Budget
Mr. Taylor presented the proposed budget income and expense as it relates to the State income and the requirements for the USDA Loan. Mr. Taylor estimated that we would not have approximately \$200,000.00 in income. He also outlined the areas of the budget that we would not receive state funding for the 2017-2018 SY. Budget overruns were also outlined along with the USDA requirement for a \$750,000.00 contribution to the Loan. The \$750,000.00 must be taken out of our reserves. If you add the USDA amount and the approximate \$500,000.00 Fund Balance required by Law our reserves would decrease from \$2.3 million to approximately 1.2 million. PCA ended the 2016-2017 SY with approximately \$161,949,81 used from our reserves which reduced our reserves to \$2,311,484.69. The end result would be a start of deficit spending which would not allow for a Fund Balance or and reserve money as required for a sound budget.

Motion to go into Executive Session by Mrs. Rhodes seconded by Mr. Stilur
All in favor, unanimous.

4. New Business
 - a. Budget Adjustments Motion to approved action as discussed in Executive Session made by Mrs. Kutch, seconded by Mr. Stilur. All in favor? Motion approved

Adjournment Mrs. Rhoades motioned to adjourn, seconded by Mr. Stilur. All in favor? Motioned approved