

INDIAN RIVER CHARTER HIGH SCHOOL
BOARD OF DIRECTORS MEETING

August 14, 2008

Chairman Gene Waddell called the meeting of the Indian River Charter High School Board of Directors to order at 3:13 pm, on August 14, 2008. Directors present: Joan Johnson, Barbara Armour-Strimel, Steve Blum, Robert Brackett and Rich Nalbandian. Others present: Cynthia Aversa, Jon Sternberg, Dr. Adams, and Shenoeck Berrios.

The meeting started with the invocation given by Joan Johnson followed by the Pledge of Allegiance.

PRESENTATION:

Review of 2007-2008 Audit

Mr. Kip Jacoby from the CPA firm of Morgan, Jacoby, Thurn, Boyle & Associates presented the final draft of the Audit Report for the fiscal year ending June 30, 2008. Mr. Jacoby noted that the school received a clean opinion and that the audit represented a fair representation of the financial position of the school. There were no reportable conditions and no material weaknesses disclosed in the report. After a brief discussion a motion was made by Robert Brackett and seconded by Rich Nalbandian to accept the audit report. The motion carried unanimously.

INFORMATION:

Minutes of June 12, 2008 Meeting

A motion was made by Robert Brackett and seconded by Steve Blum to approve the minutes of the June 12th meeting. The motion carried unanimously.

Separations

Ms. Aversa informed the Board of the following last minute resignation: Jamie Hackett, Kimberli Lane and Tania Rosello. The administration has already hired new teachers to cover these positions.

New Hires

Ms. Aversa informed the Board of three new hires: Leah Blythe - Science Instructor, Carmen L. Franek - Spanish Instructor, Pablo A Franzani - Spanish Instructor, Angela Hine - Spanish Instructor, Meghan E. Rogers - English Instructor and Heather A. Seed - History Instructor.

OLD BUSINESS:

None.

CONSENT AGENDA:

Mr. Sternberg reported that two appeal meetings were heard and the Appeals Committee upheld the administration's decision to allow the students to re-enroll this semester.

ACTION AGENDA:

July 2008 Financial Report

Shenoeck Berrios reviewed the Financial Reports for the month ending July 31, 2008. The Balance sheet reflects total cash of \$1,453,354.38. Assets of \$6,980,489.60; and the Seacoast Construction Loan balance is \$3,047,764.75.

As reported in the Profit & Loss by Fund Class a total FEFPP Revenue of \$300,808.62 for this month. Total expenses \$152,677.59. There is a net operating surplus ending July 31st, in the amount of \$148,674.73.

The Capital Outlay interest for the month of July is \$811.88. There was an increase in the DOE allocation. The new amount is \$44,762.00 per month. The previous distribution was \$40,673.00; it is now \$44,762.00.

A motion was made by Joan Johnson and seconded by Rich Nalbandian to approve the Financial Report. The motion carried unanimously.

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Fiscal Year 2008-2009 Capital Outlay Budget Plan

The Board reviewed and allocated the Capital Outlay funds for the 2008-2009 school year as follows:

7400C-630	(Bldg & Fixed Equipment)	\$ 13,000.00
7400C-630B	(IRSC)	\$ 57,000.00
7400C-720	(Mortgage Interest)	\$222,000.00
7400C-790	(Mortgage Principal)	<u>\$245,144.00</u>
	Total	<u>\$537,144.00</u>

A motion was made by Joan Johnson and seconded by Steve Blum to approve the amendments. The motion passed unanimously.

DISCUSSION:

Reserve Fund Account Set Up

Mrs. Johnson informed the Board that the Finance Committee discussed the idea of setting up a reserve fund account. After some discussion a motion was made by Joan Johnson to begin exploring the different options to set up a reserve fund account that would cover costs in case of hurricane damage, and other building repairs as needed. The motion was seconded by Rich Nalbandian. The motion passed unanimously.

Drug Testing

Mr. Sternberg informed the Board that he spoke with the Substance Abuse Council (SAC) as he was directed at the last Board Meeting. Substance Abuse Council is interested in conducting drug tests for IRCHS on campus this year. Their charge would be \$27. The current company charges \$34. This would allow us to test approximately 93 more students.

A motion was made by Joan Johnson to go ahead and allow the Substance Abuse Council to conduct on campus drug testing at the proposed rate of \$27 and seconded by Steve Blum. The motion passed unanimously.

This item was tabled for further discussion to the next Board meeting.

DIRECTOR'S UPDATE:

Ms. Aversa informed the Board that she received a copy of the signed Transportation Agreement with the school district. Furthermore, Ms. Aversa reported that we began our school year with an enrollment of 649 students. Additionally, she updated the Board on all summer renovations.

There being no further business, the meeting was adjourned at 5:07 p.m.