

INDIAN RIVER CHARTER HIGH SCHOOL
BOARD OF DIRECTORS MEETING

September 11, 2008

Chairman Gene Waddell called the meeting of the Indian River Charter High School Board of Directors to order at 3:11 pm, on September 11, 2008. Directors present: Joan Johnson, Mason Simpson, Dr. David Sullivan and Rich Nalbandian. Others present: Cynthia Aversa, Jon Sternberg, Dr. Adams, Monica Wellmaker, and Shenoeck Berrios.

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

INFORMATION:

Minutes of August 14, 2008 Meeting

A motion was made by Mason Simpson and seconded by Joan Johnson to approve the minutes of the August 14th meeting. The motion carried unanimously.

Separations

None

New Hires

Ms. Aversa informed the Board of two new hires: Sarah N. Doutrich – Photography Instructor and Linda Colontrelle – Character Long Term Substitute

OLD BUSINESS:

None.

CONSENT AGENDA:

None.

ACTION AGENDA:

August 2008 Financial Report

Shenoeck Berrios reviewed the Financial Reports for the month ending August 31, 2008. The Balance sheet reflects total cash of \$1,342,645.17. Assets of \$6,960,740.12; and the Seacoast Construction Loan balance is \$3,027,997.87.

As reported in the Profit & Loss by Fund Class a total FEFP Revenue of \$300,808.62 for this month. Total expenses \$528,026.71. There is a net operating surplus ending August 31st, in the amount of \$74,753.35.

The Capital Outlay interest for the month of August is \$905.22. There was an increase in the DOE allocation. The new amount is \$44,681.00 per month. The previous distribution was \$44,672.00; it is now \$44,681.00.

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

ACH Direct Deposit Increase

Mrs. Berrios referred the Board to a revised ACH Direct Deposit Agreement as approved and recommended by the Budget and Finance Committee. Since we now have 100% staff and faculty participation in the Direct Deposit Program and as a result annual increases, it is necessary to increase the current limit from 70,000.00 to 80,000.00.

A motion was made by Joan Johnson and seconded by Rich Nalbandian to approve the increase of the ACH Direct Deposit to 80,000.00. The motion carried unanimously.

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7 day CD Student Account

Mrs. Berrios informed the Board that she met with Rene Cox at the Royal Bank of Canada regarding the low interest rate currently paid on the Seven Day Certificate of deposit account through the Student Activity Account. After reviewing several options Mrs. Berrios proposed that the Board consider closing out the 7 Day CD account in the amount of \$65,000.00 and open a money market account that will earn a 2.5% interest. After a brief discussion, a motion was made by Mason Simpson and seconded by Rich Nalbandian to approve the closing of the 7 Day CD account and the opening of a money market account. The motion carried unanimously.

Sweep Account Increase

Mrs. Berrios referred the Board to a revised Sweep Account Agreement as approved and recommended by the Budget and Finance Committee. After some discussion a motion was made by Mason Simpson and seconded by Joan Johnson to approve increasing the current Sweep Account Maximum from 500,000 to 1,100,000.00 the motion carried unanimously.

Set-up Major Scholarship Fund

Ms. Aversa informed the Board that Mr. Jay Sage initiated a Scholarship Fund in Major Surles name. The scholarship account would be set up in the same way that the Michael Aversa Scholarship Fund is currently set up. A committee would be selected to evaluate all applications. After a brief discussion, a motion was made by Joan Johnson and seconded by Mason Simpson to approve the opening of a scholarship account in Major Surles' memory under the Indian River Charter High School name.

DISCUSSION:

Ms. Aversa informed the Board that the traffic pattern on College Lane between the hours of 7:45am- 8:00 am and 3:00pm - 3:50pm has become increasingly dangerous. Through a PowerPoint presentation Ms. Aversa informed the Board members of the current traffic flow. Mr. Waddell asked that this item be tabled for further discussion at the upcoming Finance and Budget Meetings.

DIRECTOR'S UPDATE:

Ms. Aversa informed the Board that our seniors will once again be going on a ski trip to Winter Park, Colorado. Anyone wanting to sponsor the cost of \$1,100.00 needs to contact Ms. Aversa.

There being no further business, the meeting was adjourned at 4:10 p.m.