North County Charter School, Inc.
6640 Old Dixie Hwy. Vero Beach, Fl. 32967

Board of Directors Meeting
Wednesday June 15, 2016 9:30 am

Meeting Minutes

Call to order/take attendance: All Board Members were in attendance. Joel Tyson, Ernie Wilson, Claudette Pelletier, Kevin Kim and Bob Russell. Meeting was properly noticed in the Press Journal. Elizabeth Miller, Principal and Ken Miller Business/Finance Mgr. were also in attendance. President Tyson called the meeting to order at 9:28 am.

Approve/amend agenda: Mr. Kim moved to approve the agenda, seconded by Ms. Pelletier and carried unanimously.

Approve minutes of May 02, 2016 Board meeting: Mr. Wilson moved to approve the minutes as presented, seconded by Mr. Kim and carried unanimously.

Citizen/Parent input: none

Meet and Greet Indian River School Superintendent Dr. Mark Rendell. Apparently Dr. Rendell's calendar did not reflect the appointment. Will be rescheduled.

Financial report: Mr. Miller presented the Board with the CPA's April 30, 2016 financial report, today's balance sheet, bank statements showing all checks written since the last Board meeting and all cash balances. Current balances as of June 15, 2016 are money market $1,057,854.78 and checking accounts $202,795.58 for a total of $1,260,650.36. Mr. Miller stated that the June funding check was due later today and the check for $189,376.46 would increase the total to $1,450,026.82. June payroll is yet to be done. Mr. Wilson moved to file report for audit, seconded by Mr. Kim and carried unanimously.

Approve support of 5mil tax levy: Mr. Miller explained to the Board that the proposed tax levy would be on the August primary ballot. The Indian River School District has agreed to share this 4 year levy with the charter schools on a pro-rata basis. Mr. Miller asked the Board to support this levy as it would be used to replace funding cuts previously made by the state legislature. Motion by Mr. Wilson to approve the tax levy, seconded by Ms. Pelletier and carried unanimously.

Approve CPA engagement letter: Mr. Miller presented the Board with the engagement letter from Kmetz Nuttall Elwell Graham, LLC to again do our financial and compliance audit and

6-15-16

federal tax return this year ending June 30, 2016. The price will not exceed $9,000. Mr. Wilson moved to approve, seconded by Mr. Kim and carried unanimously.

Approve transportation agreement with Indian River School District: Mr. Miller presented the agreement with no apparent changes from the previous year. Mr. Kim moved to approve, seconded by Mr. Russell and carried unanimously.

Approve amended retirement plan: Mr. Miller presented the Board with an amended retirement plan from Transamerica. The only change is to exempt *bonus payments* to employees from the employer/employees contributions. All payments such as "A" school bonuses or "Best and Brightest Scholarships" will not be subject to 401k contributions. Mr. Wilson moved to approve, seconded by Ms. Pelletier and carried unanimously.

Approve budget for 2016-2017 fiscal year: Mr. Miller presented the board with a budget of $2,855,328.00 for the new school year 2016-2017 beginning July 01, 2016. Mr. Miller also presented the Board with an itemized list of salary increases for approval with the budget. Salaries make up 82% of the budget said Mr. Miller. Ms. Pelletier moved to approve the budget and salary increases, seconded by Mr. Kim and carried unanimously.

Approve donations/fundraisers: Principal Miller explained to the Board that we received $217.77 from Target Stores, two Xerox copy machines from Medical Data Systems in Vero Beach and $19.30 from General Mills box-tops program. Mr. Kim moved to accept the funds and copiers, seconded by Mr. Russell and carried unanimously.

Status of 6 mil dispute: Business manager Ken Miller explained that the issue had been moved up to a lawsuit through the Indian River County District Court and he expects that a motion for an injunction will be filed this week.

Status of school expansion: Mr. Miller explained to the Board that Schulke Bittle & Stoddard civil engineers site plan was approved we were waiting for the County Building Department to approve the building permit.

Board Members concerns/reports: none

Principal's concerns/reports: Principal Beth Miller presented the Board with her written resignation effective July 31, 2016. Mrs. Miller's husband has been transferred to San Antonio, Texas. Mrs. Miller stated that we have received nearly 50 resumes for the position. Mrs. Miller asked the Board if it would be possible for her, Mr. Miller and anyone else that can to hold an interview with several candidates next Thursday beginning at 9am.

Business/Finance Manager reports/concerns: Mr. Miller presented a new job description for the Business/Finance Manager's position just in case he has to leave sometime in the future. Ms. Pelletier moved to accept the Job Description, seconded by Mr. Wilson and carried unanimously.

6-15-16

Mr. Miller also presented the Board with a list of surplus items that were offered for sale. No auction or advertising fees were incurred and the items were sold for 50% of their original cost.

Adjournment: With no further business to conduct the meeting was adjourned at 11:20am.

6-15-16