

MEETING MINUTES

Name of Foundation: The Renaissance Charter School, Inc.
Board Meeting: June 3, 2011

School(s): Duval Charter School Arlington
 Duval Charter School Bay Meadows
 Duval Charter High School BM
 Hollywood Academy of Arts & Sciences
 Hollywood MS Academy of Arts & Sciences
 Keys Gate Charter High School
 North Broward Academy of Excellence

North Broward MS Academy of Excellence
 Renaissance Charter School
 Renaissance Charter Middle School
 Renaissance Charter School CS
 Renaissance Charter School PL
 Renaissance Charter School St Lucie

The minutes of Sunshine Law meetings need not be verbatim transcripts of the meeting. These minutes are a brief summary of the events of the meeting.

Date:	Start	End	Next Meeting:	Next time:	Prepared by:
06.03.11	11:00 a.m.	12:30 p.m.	TBD	11:00 a.m.	M. Vecchione
Meeting Location:					
Charter Schools USA, 6245 N Federal Hwy, 5 th Floor, Fort Lauderdale, Florida 33308					

Attended by:	
Ken Haiko, Chairman Dennis Clark, Vice Chairman/Secretary Thomas Wheeler, Director	Jon Hage, President/CEO, CSUSA Debbie Von Behren, COO, CSUSA Richard Garcia, CFO, CSUSA Lorrie Davidson, VP of Finance, CSUSA Mike Essik, Director of Finance, CSUSA Rob Vilardi, Sr. Financial Analyst, CSUSA Judith Brown, Financial Analyst, CSUSA Mary Vecchione, Governing Board Liaison, CSUSA
Absent: Peggy Wells, Treasurer Lisa Peddy, Director	
Highlights:	

CALL TO ORDER

Pursuant to public notice, the meeting commenced at 11:00 a.m. with a Call to Order by Chairman Haiko. Roll call was taken and quorum was established.

I. APPROVAL OF MINUTES

Chairman Haiko asked the Board to review the minutes from the April 29, 2011 Governing Board meetings and note any corrections or comments. The minutes stand.

Motion made by Mr. Clark with a second by Mr. Wheeler to approve the April 29, 2011 Governing Board minutes of the Renaissance Charter School, Inc. meeting. The motion was approved 3-0 (2 absent).

II. SCHOOL REPORT

- Due to this Board meeting falling at the end of the school year, Chairman Haiko did not ask the principals to submit a school report nor did they have to participate in the Board meeting.

III. FINANCE

3rd Quarter Financial Summary & Forecast

- Mr. Vilardi reviewed with the Board the 3rd Quarter Financial Summary & Forecast. The Renaissance Charter School, Inc. Schools reported student total

enrollment variance of negative (178) students from what was budgeted to actual. This also shows the FTE Revenue per student positive variance for each school. The budget was built conservatively.

- Mr. Vilardi reviewed the summary of significant budget variances for all the Schools.
- The Renaissance Charter School, Inc. combined changes in fund balance vs. budget is FY11 Budget total of (\$837,174) and forecast ending FY11 of \$986,829 which results in a positive variance of \$1,824,003.
- The summary of changes in Fund Balances resulted in a beginning balance of \$2,609,587 and a forecasted ending balance of \$986,829 and an ending balance forecast as of June 30th of a positive \$3,596,416.

Motion made by Mr. Wheeler with a second by Mr. Clark to approve the 3rd Quarter Financial Summary and Forecast for the Renaissance Charter School, Inc. Schools. The motion was approved 3-0 (2 absent).

FY 12 School Budgets

- Ms. Davidson reviewed the FY12 school budgets for the Renaissance Charter School, Inc. She explained that the decrease in funding of about 8% from the FY11 actual FTE per student revenue and almost a 20% reduction of capital outlay funding. CSUSA was very conservative in the approach to funding and cut no programs or funds from the schools and will deliver an increase in salaries due to the Educational Job Funds Grants we qualified for to hire, retain, and provide salary increases for the teaching staff. The Schools have strong fund balances.
- Ms. Davidson presented the FY12 budgets for the existing schools first. Total proposed FY12 budget for revenue is \$38,240,000. Total proposed school expenses are \$33,177,00. The school operating deficit after CAPEX & LTD is (\$400,000) and after appropriation of FY11 fund balance from the schools leaves a total surplus of \$115,000,000. Appropriations from the FY11 fund balance will be needed to balance all the existing schools with the exception of RECS Elementary and DCSA.
- Presentation on the new schools, the total proposed FY12 budget for revenue is \$15,866. Total proposed school expenses are \$15,402,000. The school operating deficit after CAPEX & LTD is a surplus of \$282,000 leaving a small school surplus for all schools totaling \$281,000. Capital Outlay was included for these schools due to SACS Accreditation.

Motion made by Mr. Clark with a second by Mr. Wheeler to approve the FY12 Budgets as presented for all Schools under The Renaissance Charter School, Inc. Governing Board. The motion was approved 3-0 (2 absent).

Bond Issuance Update

- Mr. Garcia updated the Board on the Bond Issuance and the anticipated closing date of the end of July. The investors will be visiting CSUSA and some of the Schools next week. Everything is moving forward nicely.

IV. OLD BUSINESS

New Schools Development Update

- DCHSB - target enrollment is 100 students with current commitments at 87 and the wait list is 0.
- DCSB - target enrollment is 665 students with current commitments at 673 and the wait list is 677.
- RCSCS - target enrollment is 813 students with current commitments at 813 and the wait list is 645.
- RCSPL - target enrollment is 634 students with current commitments at 634 and the wait list is 588.
- Pictures were displayed for all the new sites and construction is moving forward nicely.

V. NEW BUSINESS

Use of FCEF "Dorm" Facility

- The Florida Charter Education Foundation, Inc. requests 100% use of the Dorm Facility for the School Year of 2011-2012.

Motion made by Mr. Wheeler with a second by Mr. Clark that the Florida Charter Educational Foundation, Inc. agrees to the request of 100% use of the Dorm Facility for the School Year of 2011-2012. The motion was approved 3-0 (2 absent).

VI. OPEN FORUM

- None

Motion made by Mr. Clark with a second by Mr. Wheeler to adjourn the Renaissance Charter School, Inc. Governing Board meeting. The motion was approved unanimously.



Ken Haiko, Chairman

Date: 8/3/11