

**Lake Eola Charter School
Board of Directors
Minutes
For September 17, 2009**

Members Present: Jordan Clark, Eric Lindborg, Lisa Early, Stacey Cole, Mary McCormick, Ronnie DeNoia

Absent: Charles Frederick, Deanna Guiseppi, Laura Sundberg, Tim Johnson, Pete Clarke

Visitors: Tom Reilly (Holland & Reilly), Ed Langdon, Sharon Morell

Meeting commenced at 5:35 p.m. & adjourned at 7:50 p.m.

Motion to approve August 2009 minutes was unanimous.

Approval of September 3, Special Meeting-Bylaws Revision minutes was discussed & vote delayed until meeting on October 21, because of possible bylaw corrections & proposed changes. Changes were adding a statement from S.Cole & E.Lindborg & moving confidential information into confidential minutes.

Old Business:

Building: R.DeNoia asked J.Clark if he sent C.Frederick a red line copy of the lease for Downtown Baptist. J.Clark replied yes as to items he thought would hurt LECS financially. He reported different people keep popping up & that causes conflict & acrimony as different people have different issues such as parking, insurance, etc. Conflicts as to who has authority to make decisions for the Church. One change is the \$75,000 deposit is now required at the start of construction. R.DeNoia asked if that was a deal breaker & J.Clark replied no, could put stipulations on the money. J.Clark stated one main thing that has been removed is the self-help position which protects us should there be an issue that would require us to leave. J.Clark said everything is negotiable & it is just at what point. S.Cole stated we need the self-help clause. J.Clark said he thought it was a doable lease. L.Early asked about ability to make a deal at the next meeting instead of going back & forth to the BOD & empowering J.Clark & C.Frederick to agree to items at meetings with the Church. Discussion held. S.Cole motioned to empower J.Clark & C.Frederick to make a deal at the next meeting with the Church. E.Lindborg seconded with an amendment to add school staff. Vote unanimous.

Review/Revision of BOD By-laws: J.Clark stated he will give the Bylaws a final going over to compare with 9-3-09 meeting minutes to make sure all is correct & present at next meeting.

Strategic Planning Committee: No report at this time.

9-3-09 Meeting Minutes: R.DeNoia suggested amending the minutes to remove a particular comment & discussion from the general minutes to confidential minutes under personnel. L.Early asked if it would be seen as reasonable to move to confidential by an employment attorney. R.DeNoia said she thought any attorney would agree as she felt at the point the comment was made the general meeting should have stopped & moved into confidential personnel. Discussion held. E.Lindborg motioned to move the comment & discussion from the general minutes to confidential minutes under personnel. M.McCormick seconded. Vote unanimous.

New Business:

Financials: E.Langdon presented July09 & Aug09 financials & reported that in July revenue was up & expenses down, which is typical. E.Lindborg motioned to approve July09 financials. J.Clark seconded. Vote unanimous. E.Landgon reported August revenue was down \$6,000, which included a one time only funding reduction from OCPS for prior year. Expected account expenses up for the beginning of the school year as always. E.Lindborg motioned to approve the August09 financials. J.Clark seconded. Vote unanimous. E.Langdon presented 2010 Budget. Discussion held concerning Science Club SIM expense/revenue, professional development expense, copier expense, & advertisement expense. L.Early motioned to approve 2010 Budget. E.Lindborg seconded. Vote unanimous.

08/09 Annual Audit: T.Reilly handed out the Audited Financial Statements for year ending 6-30-09 & reviewed the audit pages with the BOD. He stated not much fluctuation from budget to actual & there are no Auditor's Comments for the current year. T.Reilly presented handouts that included comparative year analyses, Statement of Net Assets & Activities, MD&A, SAS99, GASB 34, Management Letter, & Clean Opinion. T.Reilly congratulated S.Morell & E.Landgon on a job well done & stated the audit went very smoothly with no delays or problems. T.Reilly reviewed Statement of Net Assets & explained cash & A/R equals a wash & noted that Capital Outlay is no longer generating any interest. L.Early asked about the Foundation as applies to recent interest fluctuations & R.DeNoia replied some money was liquid & when the Market went down there was a loss that was previously reported to the BOD. T.Reilly reported one of the largest fluctuations of the year was in earned interest. T.Reilly suggested spending the Wachovia grant money & then writing him a letter to justify the reallocation of the funding. T.Reilly discussed the revenue & expenses. He said he performed sample tests & can provide reasonable assurance of accuracy based on the test outcomes. There were no differences or disagreements. T.Reilly said he had to again officially mention the prudence of two signers on checks rather than just one, but he feels comfortable with the internal control currently in place & manual checks were down from the previous year. T.Reilly stated in his opinion the school is being well run financially. E.Lindborg motioned to approve the audit as presented. M.McCormick seconded. Vote unanimous. R.DeNoia thanked S.Morell & E.Langdon for a clean audit. L.Early also thanked them on behalf of the BOD.

Faculty Report: M.McCormick reported Back to School Night is tomorrow, upcoming field trip to the Philharmonic, discovered Safety Village is closed for renovation so CI#1 is working with the Fire & Police departments for visits.

Directors Report:

- Foundation – \$101,400 to date.
- Lease – Moved to Bldg. report.
- Susan Morris – Has reported she believes she can get funding for a purchase. L.Early asked where this money comes from & R.DeNoia replied she believes from stimulus funding.
- Rollins College – Representatives will be here on 9-18 for the Branding project.
- Website – Please check it out, it is brand new & looks great.
- Pickup/Dropoff – Coming along, still a few congestion issues.

Fundraising: L.Early reported the Committee Chair is recommending suspending the event for various reasons such as not enough time. Joanne Grant feels that there still is enough time to do the event. L.Early stated that lacking the support of the Chair, she feels it would be better to put off the event until next year. S.Cole agreed it was too big a project for the current timeframe. E.Lindborg asked if we needed to decide the amount to pay Joanne Grant. L.Early said yes & asked how the BOD would like to handle. R.DeNoia suggested asking her to put together an outline with hours of

what she did & assign a price. BOD agreed & L.Early said she would contact Joanne Grant to put together an invoice. E.Lindborg motioned to suspend the EolaWeen event at Lake Eola Park, scheduled for 10-31-09. M.McCormick seconded. Vote unanimous.