



Board of Directors Meeting

**Thursday, February 12, 2015
2:00 PM**



Four Corners Charter School, Inc.

Board of Directors Meeting

Thursday, February 12, 2015 | 2:00 p.m.
Osceola School District Office | Purchasing Conference Room
817 Bill Beck Blvd, Building 2000 | Kissimmee, FL 34744



Agenda

Call to Order

Roll Call

- I. **Administrative**
 - **Approval of November 19, 2014 Minutes**
- II. **School Report**
- III. **Financials**
 - **Osceola County**
- IV. **Old Business**
- V. **New Business**
 - **Addendum to Management Agreement**
 - **Expansion of FCCS to K-12 System**
 - **Meeting Schedule**
- VI. **Public Comments**
- VII. **Adjournment**

Teleconference Call:

Dial: 1-800-747-5150 Access Code: 0037330#

◀ **Next Meeting: TBD** ▶

MEETING MINUTES

Name of Foundation: Four Corners Charter School, Inc.
Board Meeting: Tuesday, November 18, 2014
School(s): Four Corners Charter School

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:
November 18, 2014	3:07 p.m.	3:52 p.m.	TBD	TBD	K. Smith
Meeting Location:					
Osceola County District Office, 799 Bill Beck Blvd. Kissimmee, FL 34744					

Attended by:	
<p>Board Members: Tim Weisheyer, Chairman Jay Wheeler, Director Kelvin Soto, Director</p> <p>Absent: Bill Mathias, Director</p>	<p>Other Attendees: Denise Thompson, Principal at Four Corner Charter School Keisha Smith, Director of Board Governance, CSUSA Charmaine Dookan, Financial Analyst, CSUSA Angela Barner, Sr. Accountant, Osceola District Gary, Sermersheim, Finance, Osceola School District Usher Brown, Associate Board Attorney Dr. Sonia Esposito, Osceola School District Ross Whitley, Auditor, Berman Hopkins Wright & LaHam, CPAs & Associates, LLP</p>

CALL TO ORDER

Pursuant to public notice, the meeting commenced at 3:08 p.m. with a Call to Order by Chairman Tim Weisheyer. Roll call was taken and quorum established.

I. ADMINISTRATIVE

Approval of October 7, 2014 Minutes

The board reviewed the minutes of the October 7, 2014 meeting.

ACTION: Motion was made by Jay Wheeler and seconded by Kelvin Soto to approve the minutes of the October 7, 2014, Four Corners Charter School, Inc. meeting. Motion was approved by 3-0.

II. SCHOOL RELATED REPORTS

Technology Update

Board Chair made a special request for the technology update to be moved to this time in the meeting.

- David Morgan provided a recommendation to the board of updating the school's bandwidth capacity to 100MB for an additional costs of \$32 monthly.

ACTION: Motion was made by Jay Wheeler and seconded by Kelvin Soto to approve the upgrade of the Four Corners Charter School internet bandwidth to 100MB at the additional cost of \$32/month. Motion was approved by 3-0.

- Principal Thompson presented the Four Corners Charter School report to the board to include reported enrollment at 1064 students.
- Principal Thompson also reported on current staff openings, professional development topics and PTC Events and highlights
- Principal Thompson reported on power outages at the school and will work with her staff and the power company to create contingency plans for similar outages that may impact school operations.

III. FINANCIAL REPORT

- Charmaine Dookan presented the CSUSA Q1 Financial Report and Variance Analysis for Four Corners Charter School to the board.

ACTION: Motion was made by Jay Wheeler and seconded by Kelvin Soto to approve the Q1 Financial Report and Variance Analysis for Four Corners Charter School as presented. Motion was approved by 3-0.

FCCS FY 13-14 Audited Financial Statements

- Ross Whitley Auditor with Berman Hopkins Wright & LaHam, CPAs & Associates, LLP Presented Audited Financial Statements Four Corners Charter School.

ACTION: Motion made by Jay Wheeler and seconded by Kelvin Soto to approve the June 30th Year End Audit Results for Four Corners Charter School as presented. The motion was approved 3-0.

IV. NEW BUSINESS

- There was no new business.

V. OLD BUSINESS

Board Compliance: Governance Training

- Jay Wheeler will completed governance training within 30 days.

VI. PUBLIC COMMENTS

- There were no public comments

VII. ADJOURNMENT

ACTION: Motion was made by Jay wheeler and seconded by Kelvin Soto to adjourn the Four Corners Charter School Inc., board meeting. Motion was approved by 3-0.

Tim Weisheyer, Chairman

Date: _____

GREAT
By CHOICE

School Report Four Corners Charter School



**Governing Board
School Report**



Denise Thompson

Overview

Monthly School Reports provided for Governing Board updates on key deliverables and highlights at each school.

School Name

Four Corners Charter School

Enrollment (2014-2015)

	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE				
Total Enrollment		1061	1051	1062	1064	1060	1050	1072								
Budgeted Enrollment		986	986	986	986	986	986	986								

Enrollment Forecast (2015-2016)

	JAN	FEB	MAR	APR	MAY	JUNE	JULY						
Recommits	915	945											
New Applicants													
Wait List	705	826											
Budgeted Enrollment	986	986											

Withdrawals (please use numerals)

	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE				
Moving		32	6	5	8	10	12	8								
Curriculum																
Schedule Conflicts																
Discipline																
Not Satisfied w/Leadership																
Not Satisfied w/Teachers																
Home Schooled																
Home/District School																
Private School																
Friend/Sibling																
Extracurricular																
No Reason Given																
Other/Transportation		10	4													
Total Student Withdrawals	0	42	10	5	8	10	12	8	0	0	0					

Additional Enrollment information

Staffing Updates

	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE				
New Staff			0	0		1									
Open Position: Grade/Subject			Math MS and Science MS	Math MS and Science MS											
Other Staff Updates: (Training/Professional Development/ Leading Edge)	PD- Cross Curricular Instruction, NWEA Learning Continuum, Targeted Instructing, Rigor, Use Higher Order Questioning, and Task Card Usage/ 2 LE Participants														

PTO/PTC Activities: (Provide a snapshot of some notable events and activities)

Event/Activity	Date	Description
PTC/SAC	17-Feb	Meetings
Mardi Gras	19-Feb	Fundraising Events
Fidelity Visit	26-Feb	Osceola Walkthrough

Other Updates: (If applicable)

Four Corners Charter School, Inc.
Governmental Balance Sheet
December 31, 2014

	Account Number	Fund Types				Total
		OF1 GENERAL	OF2 DEBT SERVICE	OF3 CAPITAL PROJECTS	OF4 SPECIAL REVENUE	
ASSETS						
Cash and Cash Equivalents	1110	3,013,439.50	0.00	158,119.00	0.00	3,171,558.50
Investments	1160	0.00	0.00	0.00	0.00	0.00
Taxes Receivable	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	1130	48,971.91	0.00	0.00	0.00	48,971.91
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
Due from Other Funds	1140	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00
Total Assets		3,062,411.41	0.00	158,119.00	0.00	3,220,530.41
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	1,170,231.96	0.00	0.00	0.00	1,170,231.96
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable-Retained	2150	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Estimated Liability Self Insurance	2270	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00
Due to Other Funds	2160	0.00	0.00	0.00	0.00	0.00
Deferred Revenue	2410	0.00	0.00	0.00	0.00	0.00
Total Liabilities		1,170,231.96	0.00	0.00	0.00	1,170,231.96
FUND BALANCES						
Total Fund Balances	2700	1,892,179.45	0.00	158,119.00	0.00	2,050,298.45
Total Liabilities and Fund Balances		3,062,411.41	0.00	158,119.00	0.00	3,220,530.41

Four Corners Charter School, Inc. Revenue & Expenditures - Budget And Actual December 31, 2014	GENERAL FUND				
	OF1	Budget Amounts		Actual	Percentage of Current Budget
	Account Number	<i>Original</i>	<i>Current</i>		
		<i>1050.25</i>	<i>1050.25</i>		
REVENUES					
Federal Direct	3100	0.00	0.00	0.00	0.00%
Federal Through State	3200	0.00	0.00	0.00	0.00%
State Sources	3300	6,459,134.00	6,475,261.06	3,258,802.38	50.33%
Local Sources	3400	900.00	900.00	336.23	37.36%
Total Revenues		6,460,034.00	6,476,161.06	3,259,138.61	50.33%
EXPENDITURES					
Current:					
Instruction	5000	4,758,546.12	4,774,673.06	2,395,400.12	50.17%
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00%
Instructional Media Services	6200	0.00	0.00	0.00	0.00%
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00%
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00%
Instructional Related Technology	6500	0.00	0.00	0.00	0.00%
Board	7100	8,550.00	8,550.00	0.00	0.00%
General Administration	7200	802,156.49	802,156.00	385,703.03	48.08%
School Administration	7300	0.00	0.00	0.00	0.00%
Facilities Acquisition and Construction	7410	1,130,756.27	1,130,756.00	565,378.14	50.00%
Fiscal Services	7500	0.00	0.00	0.00	0.00%
Food Services	7600	0.00	0.00	0.00	0.00%
Central Services	7700	0.00	0.00	0.00	0.00%
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00%
Operation of Plant	7900	0.00	0.00	0.00	0.00%
Maintenance of Plant	8100	0.00	0.00	0.00	0.00%
Administrative Tech Services	8200	0.00	0.00	0.00	0.00%
Community Services	9100	0.00	0.00	0.00	0.00%
Debt Service	9200	0.00	0.00	0.00	0.00%
Total Expenditures		6,700,008.88	6,716,135.06	3,346,481.29	49.83%
Excess (Deficiency) of Revenues Over (Under) Expenditures		(239,974.88)	(239,974.00)	(87,342.68)	36.40%
OTHER FINANCING SOURCES (USES)					
Long-term Debt Proceeds & Sales of Capital Assets	3700	0.00	0.00	0.00	
Transfers In	3600	382,324.87	382,325.00	0.00	
Transfers Out	9700	0.00	0.00	0.00	
Total Other Financing Sources (Uses)		382,324.87	382,325.00	0.00	
FUND BALANCE					
Net Change in Fund Balance		142,349.99	142,351.00	(87,342.68)	
Fund Balance, July 01, 2014	2800	1,979,522.13	1,979,522.13	1,979,522.13	
Adjustment to Fund Balance	2891	0.00	0.00	0.00	
Fund Balance, June 30, 2015	2700	2,121,872.12	2,121,873.13	1,892,179.45	

Four Corners Charter School, Inc. Revenue & Expenditures - Budget And Actual December 31, 2014		DEBT SERVICE FUNDS				
		OF2 Account Number	Budget Amounts		Actual	Percentage of Current Budget
			Original	Current		
			1050.25	1050.25		
REVENUES						
Federal Direct	3100	0.00	0.00	0.00	0.00%	
Federal Through State	3200	0.00	0.00	0.00	0.00%	
State Sources	3300	0.00	0.00	0.00	0.00%	
Local Sources	3400	0.00	0.00	0.00	0.00%	
Total Revenues		0.00	0.00	0.00	0.00%	
EXPENDITURES						
Current:						
Instruction	5000	0.00	0.00	0.00	0.00%	
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00%	
Instructional Media Services	6200	0.00	0.00	0.00	0.00%	
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00%	
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00%	
Instructional Related Technology	6500	0.00	0.00	0.00	0.00%	
Board	7100	0.00	0.00	0.00	0.00%	
General Administration	7200	0.00	0.00	0.00	0.00%	
School Administration	7300	0.00	0.00	0.00	0.00%	
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00%	
Fiscal Services	7500	0.00	0.00	0.00	0.00%	
Food Services	7600	0.00	0.00	0.00	0.00%	
Central Services	7700	0.00	0.00	0.00	0.00%	
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00%	
Operation of Plant	7900	0.00	0.00	0.00	0.00%	
Maintenance of Plant	8100	0.00	0.00	0.00	0.00%	
Administrative Tech Services	8200	0.00	0.00	0.00	0.00%	
Community Services	9100	0.00	0.00	0.00	0.00%	
Debt Service	9200	0.00	0.00	0.00	0.00%	
Total Expenditures		0.00	0.00	0.00	0.00%	
Excess (Deficiency) of Revenues Over (Under) Expenditures			0.00	0.00	0.00%	
OTHER FINANCING SOURCES (USES)						
Long-term Debt Proceeds & Sales of Capital Assets	3700	0.00	0.00	0.00		
Transfers In	3600	0.00	0.00	0.00		
Transfers Out	9700	0.00	0.00	0.00		
Total Other Financing Sources (Uses)		0.00	0.00	0.00		
FUND BALANCE						
Net Change in Fund Balance		0.00	0.00	0.00		
Fund Balance, July 01, 2014	2800	0.00	0.00	0.00		
Adjustment to Fund Balance	2891	0.00	0.00	0.00		
Fund Balance, June 30, 2015	2700	0.00	0.00	0.00		

Four Corners Charter School, Inc. Revenue & Expenditures - Budget And Actual December 31, 2014		CAPITAL PROJECTS FUNDS				
		OF3 Account Number	Budget Amounts		Actual	Percentage of Current Budget
			Original	Current		
			1050.25	1050.25		
REVENUES						
Federal Direct	3100	0.00	0.00	0.00	0.00%	
Federal Through State	3200	0.00	0.00	0.00	0.00%	
State Sources	3300	382,325.00	382,325.00	158,119.00	41.36%	
Local Sources	3400	0.00	0.00	0.00	0.00%	
Total Revenues		382,325.00	382,325.00	158,119.00	41.36%	
EXPENDITURES						
Current:						
Instruction	5000	0.00	0.00	0.00	0.00%	
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00%	
Instructional Media Services	6200	0.00	0.00	0.00	0.00%	
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00%	
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00%	
Instructional Related Technology	6500	0.00	0.00	0.00	0.00%	
Board	7100	0.00	0.00	0.00	0.00%	
General Administration	7200	0.00	0.00	0.00	0.00%	
School Administration	7300	0.00	0.00	0.00	0.00%	
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00%	
Fiscal Services	7500	0.00	0.00	0.00	0.00%	
Food Services	7600	0.00	0.00	0.00	0.00%	
Central Services	7700	0.00	0.00	0.00	0.00%	
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00%	
Operation of Plant	7900	0.00	0.00	0.00	0.00%	
Maintenance of Plant	8100	0.00	0.00	0.00	0.00%	
Administrative Tech Services	8200	0.00	0.00	0.00	0.00%	
Community Services	9100	0.00	0.00	0.00	0.00%	
Debt Service	9200	0.00	0.00	0.00	0.00%	
Total Expenditures		0.00	0.00	0.00	0.00%	
Excess (Deficiency) of Revenues Over (Under) Expenditures		382,325.00	382,325.00	158,119.00	41.36%	
OTHER FINANCING SOURCES (USES)						
Long-term Debt Proceeds & Sales of Capital Assets	3700	0.00	0.00	0.00		
Transfers In	3600	0.00	0.00	0.00		
Transfers Out	9700	(382,325.00)	(382,325.00)	0.00		
Total Other Financing Sources (Uses)		(382,325.00)	(382,325.00)	0.00		
FUND BALANCE						
Net Change in Fund Balance		0.00	0.00	158,119.00		
Fund Balance, July 01, 2014	2800	0.00	0.00	0.00		
Adjustment to Fund Balance	2891	0.00	0.00	0.00		
Fund Balance, June 30, 2015	2700	0.00	0.00	158,119.00		

Four Corners Charter School, Inc. Revenue & Expenditures - Budget And Actual December 31, 2014	SPECIAL REVENUE FUNDS				
	OF4	Budget Amounts		Actual	Percentage of Current Budget
	Account Number	Original	Current		
		1,050.25	1,050.25		
REVENUES					
Federal Direct	3100	0.00	0.00	0.00	0.00%
Federal Through State	3200	0.00	0.00	0.00	0.00%
State Sources	3300	0.00	0.00	0.00	0.00%
Local Sources	3400	0.00	0.00	0.00	0.00%
Total Revenues		0.00	0.00	0.00	0.00%
EXPENDITURES					
Current:					
Instruction	5000	0.00	0.00	0.00	0.00%
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00%
Instructional Media Services	6200	0.00	0.00	0.00	0.00%
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00%
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00%
Instructional Related Technology	6500	0.00	0.00	0.00	0.00%
Board	7100	0.00	0.00	0.00	0.00%
General Administration	7200	0.00	0.00	0.00	0.00%
School Administration	7300	0.00	0.00	0.00	0.00%
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00%
Fiscal Services	7500	0.00	0.00	0.00	0.00%
Food Services	7600	0.00	0.00	0.00	0.00%
Central Services	7700	0.00	0.00	0.00	0.00%
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00%
Operation of Plant	7900	0.00	0.00	0.00	0.00%
Maintenance of Plant	8100	0.00	0.00	0.00	0.00%
Administrative Tech Services	8200	0.00	0.00	0.00	0.00%
Community Services	9100	0.00	0.00	0.00	0.00%
Debt Service	9200	0.00	0.00	0.00	0.00%
Total Expenditures		0.00	0.00	0.00	0.00%
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	0.00%
OTHER FINANCING SOURCES (USES)					
Long-term Debt Proceeds & Sales of Capital Assets	3700	0.00	0.00	0.00	
Transfers In	3600	0.00	0.00	0.00	
Transfers Out	9700	0.00	0.00	0.00	
Total Other Financing Sources (Uses)		0.00	0.00	0.00	
FUND BALANCE					
Net Change in Fund Balance		0.00	0.00	0.00	
Fund Balance, July 01, 2014	2800	0.00	0.00	0.00	
Adjustment to Fund Balance	2891	0.00	0.00	0.00	
Fund Balance, June 30, 2015	2700	0.00	0.00	0.00	

2014-2015 Budget Amendment #1

**OSCEOLA COUNTY COMPONENT UNIT
Four Corners Charter School, Inc.**

June 30, 2015

	OF1 Function UFTE	General Fund			
		Budget Amounts			
		2014-2015 Approved Budget	2014-2015 Amendment #1	Difference	
		1050.25	1067.22	16.97	%
REVENUES					
Federal Direct	3100			0	
Federal Through State & Local	3200			0	
State Sources	3300	6,459,134	6,491,768	32,634	0.51%
Local Sources	3400	900	900	0	0.00%
Total Revenues		6,460,034	6,492,668	32,634	0.51%
EXPENDITURES					
Current:					
Instruction	5000	4,758,546	4,816,100	57,554	1.21%
Pupil Personnel Services	6100			0	
Instructional Media Services	6200			0	
Instruction and Curriculum Development Services	6300			0	
Instructional Staff Training Services	6400			0	
Instruction Related Technology	6500			0	
Board	7100	8,550	8,550	0	0.00%
Administration Fees:				0	
District Holdback Fee	7201	30,750	30,558	(193)	-0.63%
Charter Holder	7202			0	
Management Company	7203	771,406	779,012	7,606	0.99%
Other	7204			0	
School Administration	7300			0	
Facilities Acquisition and Construction	7400	1,130,756	1,130,756	(0)	0.00%
Fiscal Services	7500			0	
Food Services	7600			0	
Central Services	7700			0	
Pupil Transportation Services	7800			0	
Operation of Plant	7900			0	
Maintenance of Plant	8100			0	
Administrative Technology Services	8200			0	
Community Services	9100			0	
Debt Service: (Function 9200)				0	
Retirement of Principal	710			0	
Interest	720			0	
Dues, Fees and Issuance Costs	730			0	
Miscellaneous Expenditures	790			0	
Capital Outlay:				0	
Facilities Acquisition and Construction	7420			0	
Other Capital Outlay	9300			0	
Total Expenditures		6,700,009	6,764,976	64,967	1.57%
Excess (Deficiency) of Revenues Over (Under) Expenditures		(239,975)	(272,308)	(32,333)	2.07%
OTHER FINANCING SOURCES (USES)					
Loans Incurred	3720			0	
Proceeds from the Sale of Capital Assets	3730			0	
Loss Recoveries	3740			0	
Proceeds of Forward Supply Contract	3760			0	
Special Facilities Construction Advances	3770			0	
Transfers In	3600	382,325	384,100	1,775	0.46%
Transfers Out	9700			0	
Total Other Financing Sources (Uses)		382,325	384,100	1,775	0.46%
SPECIAL ITEMS					
				0	
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		142,350	111,792	(30,558)	-21.47%
Fund Balance - Beginning of Year	2800	1,979,522	1,979,522	(0)	0.00%
Adjustment to Fund Balance	2891			0	
Fund Balance - End of Year	2700	2,121,872	2,091,314	13 of (30,558)	-1.44%

2014-2015 Budget Amendment #1

**OSCEOLA COUNTY COMPONENT UNIT
Four Corners Charter School, Inc.**

June 30, 2015

	OF3 Function UFTE	Capital Outlay			
		Budget Amounts			
		2014-2015 Approved Budget	2014-2015 Amendment #1	Difference	
		1050.25	1067.22	16.97	%
REVENUES					
Federal Direct	3100			0	
Federal Through State & Local	3200			0	
State Sources	3300	382,325	384,100	1,775	0.46%
Local Sources	3400			0	
Total Revenues		382,325	384,100	1,775	0.46%
EXPENDITURES					
Current:					
Instruction	5000			0	
Pupil Personnel Services	6100			0	
Instructional Media Services	6200			0	
Instruction and Curriculum Development Services	6300			0	
Instructional Staff Training Services	6400			0	
Instruction Related Technology	6500			0	
Board	7100			0	
Administration Fees:				0	
District Holdback Fee	7201			0	
Charter Holder	7202			0	
Management Company	7203			0	
Other	7204			0	
School Administration	7300			0	
Facilities Acquisition and Construction	7410			0	
Fiscal Services	7500			0	
Food Services	7600			0	
Central Services	7700			0	
Pupil Transportation Services	7800			0	
Operation of Plant	7900			0	
Maintenance of Plant	8100			0	
Administrative Technology Services	8200			0	
Community Services	9100			0	
Debt Service: (Function 9200)				0	
Retirement of Principal	710			0	
Interest	720			0	
Dues, Fees and Issuance Costs	730			0	
Miscellaneous Expenditures	790			0	
Capital Outlay:				0	
Facilities Acquisition and Construction	7420			0	
Other Capital Outlay	9300			0	
Total Expenditures		0	0	0	
Excess (Deficiency) of Revenues Over (Under) Expenditures		382,325	384,100	1,775	0.46%
OTHER FINANCING SOURCES (USES)					
Loans Incurred	3720			0	
Proceeds from the Sale of Capital Assets	3730			0	
Loss Recoveries	3740			0	
Proceeds of Forward Supply Contract	3760			0	
Special Facilities Construction Advances	3770			0	
Transfers In	3600			0	
Transfers Out	9700	(382,325)	(384,100)	1,775	-0.46%
Total Other Financing Sources (Uses)		(382,325)	(384,100)	1,775	-0.46%
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		0	0	0	
Fund Balance - Beginning of Year	2800	0	0	0	
Adjustment to Fund Balance	2891				
Fund Balance - End of Year	2700	0	0	14 of 18	0

THIRD ADDENDUM TO MANAGEMENT AGREEMENT

This Third Addendum to Management Agreement is approved this ____ day of _____, by and between Four Corners Charter School, Florida non-profit corporation, located at 817 Bill Beck Boulevard, Kissimmee, Florida 34744 (hereinafter referred to as "Corporation") and Charter Schools U.S.A. at Four Corners, L.L.C, located 800 Corporate Drive, Suite 124, Fort Lauderdale, Florida 33308 (hereinafter referred to as "Charter Schools U.S.A.").

WHEREAS, THE Corporation and Charter Schools U.S.A. entered into that certain Management Agreement dated April 4, 2006, as amended by the First Addendum to Management Agreement dated August 15, 2006;

WHEREAS, The Corporation and Charter Schools U.S.A. have determined that certain provisions of the Agreement require additional modification.

NOW, THEREFORE, the Corporation and Charter Schools U.S.A. hereby amend the Management Agreement by this instrument as follows:

1. Recitals. The recitals set forth in the Whereas clauses above are incorporated herein and made a part of this first addendum.

2. Hiring and Term. This paragraph shall be deleted in its entirety and in its place the following shall be inserted:

The Corporation agrees to hire Charter Schools USA, and Charter Schools USA agrees to be hired, for the purpose of organizing, developing, managing, staffing, and operating the Corporation's Charter School. Subject to the right to terminate this Agreement as provided in Paragraph 30 herein, and as provided for in the School Board of Osceola County Charter School Contracts, and any addenda thereto, the term of this Agreement shall be extended, commencing July 1, 2015, and shall continue for a period consistent with the existing Charter Agreement.

6. Curriculum and Testing. Subsection 6b shall be deleted in its entirety.

8. Personnel Administration. Subsections 8a, 8b, and 8c shall be deleted in their entirety and in its place the following shall be inserted:

a). The Approved Budget shall provide for management oversight and services for Guidance Counseling, Nursing, and School Resource Officers.

13. Management Information Systems. Shall be amended deleting the last sentence of the first paragraph.

23. Fees to Charter Schools U.S.A. Shall be amended as follows:

Subsection A shall be deleted in its entirety.

Subsection B shall be deleted in its entirety and replaced as follows:

- a. The fee for each year of this Agreement payable to Charter Schools USA, shall be in accordance with the following provisions:
 - i. The total amount of the fee that is potentially available shall be fifteen percent (15%) of all revenue. For purpose of this Agreement, “revenue” shall include all funds received by or on behalf of the Charter School including but not limited to:
 - a) Funding for public school students enrolled in the Charter School.
 - b) Special Education funding provided by Federal, State and Local Governments to the Charter School that is directly allocable to special education students in the Charter School.
 - c) Gifted and Talented funding provided by Federal, state and Local Governments that is directly allocable to Gifted and Talented students in the Charter School.
 - d) At-Risk Funding provided by Federal, State and Local Governments to the Charter School that is directly allocable to At-Risk students in the Charter School.
 - e) Funding provided by Federal, State and Local Governments to the Charter School that is directly allocable to students in the Charter School with limited English proficiency.
 - f) Federal, State and Local grant sources, including Title I and Charter School startup funds, which is directly allocable to the Charter School.
 - g) Grants and donations received by the Charter School (except to the extend CSUSA is not required or involved in soliciting, administering, or managing such grants and/or donations).
 - h) Fees charged to students and others for extra services as and to the extent permitted by law.
 - ii. Guaranteed Portion of the Fee. The Guaranteed Portion of the fee will be the following:

- a) \$500,000.00 will be guaranteed and paid monthly subject to required invoice certification from charter Schools USA to the corporation. This will be paid in twelve (12) equal monthly installments of \$41,666.67. This fee will be adjusted each subsequent year, by the percentage rate of increase (if any), said percentage rate of adjustment being the percentage rate of increase (if any), in the then current published Consumer Price Index published by the United States Department of Labor (and if such reference is in existence, then the parties will negotiate a replacement and similarly authoritative reference for determining the annual rate of inflationary increase).
- b) Incentive Fees. Subject to the condition that the amount of the Incentive Fee shall not exceed the amount of the Guaranteed Portion of the Fee, the difference between the total amount of the Guaranteed Fee addressed above in sub-sub subparagraph 23(a)(iii)(a)2, and the total amount potentially available (i.e., fifteen (15%) of revenue) shall be the potential Incentive Fee that may be earned by Charter Schools USA in the event the Charter School attains or maintains High Performing Charter School designated by the Statutes of Florida.

27. Total Compensation. Shall be amended as follows:

This first sentence shall be amended to read:

In no event shall the total compensation paid to Charter Schools USA by Corporation, in any one year exceed fifteen percent (15%) of the revenue received by Charter School for such year.

And the third sentence shall be amended to read:

Any shortfall may be contributed to the Charter School by Charter Schools U.S.A.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, this Third Addendum to Management Agreement has been executed by the parties as of the date set forth above.

FOUR CORNERS CHARTER SCHOOL, INC. CHARTER SCHOOLS U.S.A. AT FOUR CORNERS, L.L.C.

By: _____
Tim Weisheyer Chair

By: _____
Jonathan K. Hage

Attest: _____

Attest: _____

Print Name: _____

Print Name: _____

DRAFT