

APPROVED



# Rochester Academy Charter School

## Minutes

### Board Meeting

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#### **Date and Time**

Friday May 19, 2017 at 6:00 PM

#### **Location**

Genesee St

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#### **Trustees Present**

D. Calder, J. Santos, K. Crawford, M. Gedemenli, M. Guler, W. Middleton, Y. Bilgic

#### **Trustees Absent**

*None*

#### **Guests Present**

D. Ozcan, M. Demirtas

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### **I. Opening Items**

#### **A. Record Attendance and Guests**

Channel Ten staged a surprise visit.

#### **B. Call the Meeting to Order**

M. Gedemenli called a meeting of the board of trustees of Rochester Academy Charter School to order on Friday May 19, 2017 at 6:17 PM.

#### **C. Approve Minutes**

M. Guler made a motion to approve minutes from the Board Meeting on 04-28-17 Board Meeting on 04-28-17.

K. Crawford seconded the motion.

The board **VOTED** unanimously to approve the motion.

## **II. Finance, Facilities & Audit**

### **A. Financing Companies Evaluation for RACS' Future Projects**

We have received estimates from two organizations--American Charter Development Company and Charter Schools Development Corporation (the ones that presented to us last month) on the overall projected costs for financing a new middle school building and a Gym at the Latta Road location.

Monthly payments will be a substantial increase over what we are currently paying.

### **B. Mortgage Process Update**

As long as there are no problems we should close on the Latta Road location early June.

### **C. Financials**

We have received 92% of our budgeted revenues.

We have expended 77% of our budgeted expenses.

\$710,000 Revenues are higher than expenses as of 4/30/2017.

\$250,000 Line of Credit.

### **D. Effective Financial Oversight Training for New Board Members**

Dr. Crawford has completed the Financial Training.

### **E. Budget Revision**

There have been a few budget variations, some under and some over budgeted amount-- a total of \$7,334 over budget taking all into consideration.

2.5% over on payroll that comptroller allows up to +/-10%.

Total variance 0.1%.

We will move the \$7,334 from our Main Fund.

M. Guler made a motion to approve budget reconciliation presented and movement of \$7,334 from the main fund.

K. Crawford seconded the motion.

The board **VOTED** unanimously to approve the motion.

### **F. 2017-2018 Budget**

Budget Ratios:

Salaries: RACS-55%, Greece-49%.

Benefits: RACS-17%, Greece-26%.

Services: RACS-22%, Greece-18%.

Investment / Emergency Fund: RACS-6%, Greece-7%.

We will need to approve the new budget before the Fiscal Year starts on 1 July, We will vote on it at the June Meeting.

Budget is available on Board On Track-Board Members need to review before next meeting, we may need to hold a special Budget meeting.

Revenue projected 5.8 Million.

Expenses projected 5.7 Million.

Salaries 3.2 Million.

Benefits 1 Million.

Education 1.2 Million.

Investment Fund 350,000.

Investment Fund:

20K Emergency Funds.

10K Emergency Maintenance.

60K Future Investments.

20K Middle School Renovation.

40K Middle School Supply.

200K Mortgage Fee.

There were recommendations on Professional Development budget expense line.

Other expense lines will be checked to transfer more funds to professional development budget line.

### **III. Academic Excellence**

#### **A. Director's Report**

Enrollment has stayed the same at 350.

All grades but six have a waiting list (96 total).

Expected enrollment For next year 429.

Adding 6th grade requires \$15K in renovation-RACS will be fully responsible for the cost of the renovations.

David Frank and Susan Gibbons from Charter School Office visited the high school last week. School received a very positive feedback about the visit.

Graduation will be at Hochstein, Saturday 24 June; Board Members are encouraged to attend.

#### **B. Charter Leadership Forum**

The meeting will be on 18th of July.

#### **C. Proposed Organizational Chart**

Governance Committee will meet to review the Organizational Chart. Board will vote next month.

#### **IV. Governance**

##### **A. Strategic Planning Session-May 6 (Full Day)**

At the last Board meeting we did a meeting assessment.

Online Board Meeting assessment is not available through Board On Track so we will use survey monkey.

Joann has been looking into board training for Mandatory Training;

-state can provide training-provides certificate

-St John Fisher also provides training.

All options are fee based.

Board Retreat Planning will be combined with Board Meeting to be held on August 12, 2017 from 10 am to 3 pm.

#### **V. Closing Items**

##### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:00 PM.

Respectfully Submitted,

W. Middleton