



TRUE NORTH
CLASSICAL ACADEMY

TRUE NORTH

truenorthcharter.org

Board Meeting Minutes

Friday, August 28, 2015 ❖ 10:00am
9393 Sunset Drive • Miami, FL 33173

I. Opening Session

A. Call to Order & Roll Call

Meeting called to order at 10:26am am by Luis Diaz.

Present: Laura Walker, Ernesto Rodriguez, Luis Diaz

Electronically: Rudy Pages

Absent: Jeb Bush

Others: Marc Snyder, Mike Bileca, Curtis Fuller (electronically)

B. Agenda - Approval of Agenda

Moved by Luis Diaz, seconded by Ernesto Rodriguez. Approved anonymously.

II. Reports

A. School Progress Report

Professional Development with teachers started August 10. Very good balance of training and work time.

Included: explanation of classical education, literature, gradebook system, 7 Habits, reading mastery, implementation in the classroom.

First day was August 24. Fantastic start. Very smooth first week.

Enrollment: 174 students currently enrolled. Have space in 1st, 2nd, 3rd. Aiming for 188. People are continuing to inquire so it may increase.

Facilities renovations have gone very well, and the building looks incredible. Everything came together to be ready. Everything came together on the 21st for the parent orientation.

All teachers background checks were cleared on time.

We are setup with the district's computer systems. Cristina has been working on getting everything updated in the district's ISIS system.

RenWeb is up and running for attendance, lunch count, lesson plans, gradebook, etc.

Morning assemblies with students have gone well. Different grade levels most days. Virtue based assemblies.

B. Finance Report

Maxed out the loan from the foundation.

Finally received money from the district last week. Around \$70,000. We couldn't get into the district system to register our kids. So they couldn't fund us because there were no kids registered. However, we

couldn't do that because they couldn't get us the password to log in. They funded us based on a lower number of students.

The grant reimbursement has been submitted.

We have about \$550,000 out the door.

We will be over budget on the buildout costs. We had to do additions, such as the additional road in the back of the building for car circle traffic.

All academic materials we purchased everything we could so that we would be in a good place for year one.

III. Consent Agenda

A. Approve Minutes from July 31, 2015

Moved to approve the minutes by Luis Diaz, seconded by Laura Walker. Approved unanimously.

B. Compensation Manual

Explanation that the compensation manual basically lays out all of the formula that are used to calculate the teacher paychecks over the course of the year.

Moved by Laura Walker, Seconded by Ernesto Rodriguez. Approved unanimously.

IV. Board Discussion / Actions

A. Parent Contract

Explanation of the concerns that the district has with the parent contact.

Board discussed that they would like to go back to the district to discuss this issue to see if we could make changes to this.

Consensus was to table this discussion until the next Board meeting.

V. Next Steps

Compliments given to Dr. Snyder in all that he has been able to accomplish in the short two months that he has been here. The culture of the school has been established very well for day one.

Have received a lot of positive comments from the people from the church and parents about how well the first week went.

Board members discussed how pleased they were with the culture, professional development and how well things seem to be going during the first week.

Open house is scheduled for Wednesday, September 9 from 6 - 8pm.


Board discussed pleasure with the staff make up and how well the staff seems to work together and

The board discussed changing the date of the next board meeting to September 28, 2015 at 10:00am. Mr. Fuller will be assist with coordinating that board meeting.

Mr. Rodriguez found a type in the ByLaws to be amended at the next meeting: Article 5.3 and 5.6 there is an inconsistency where 5.6 refers to a 3-year term, and 5.3 refers to a 5-year term. Mr. Fuller indicated he will add this to the consent agenda for the next board meeting.

VI. Adjournment

Meeting was adjourned at 10:44am.


Approved by Governing Board October 7, 2015
Signed by Luis Diaz, Governing Board Chairperson

6:34 PM

08/26/15

Accrual Basis

True North Classical Academy
Balance Sheet
As of August 26, 2015

	<u>Aug 26, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
1110 · PNC Operating 1215659835	137,694.52
Total Checking/Savings	<u>137,694.52</u>
Other Current Assets	
1226008 · Exchange	1,161.73
Total Other Current Assets	<u>1,161.73</u>
Total Current Assets	138,856.25
Fixed Assets	
1500000 · Furniture and Equipment	
1700015 · Accumulated Depreciation	-1,203.58
1500000 · Furniture and Equipment - Other	128,893.09
Total 1500000 · Furniture and Equipment	<u>127,689.51</u>
1600000 · Computer Equipment	36,546.43
1700000 · Textbooks	
1700170 · Accum Depr Textbooks	-24.62
1700000 · Textbooks - Other	2,089.02
Total 1700000 · Textbooks	<u>2,064.40</u>
Total Fixed Assets	166,300.34
Other Assets	
1300000 · Improvements to Property	
1700130 · Accumulated Depreciation	-58.02
1300000 · Improvements to Property - Other	210,734.22
Total 1300000 · Improvements to Property	<u>210,676.20</u>
1900000 · Prepaid Expenses	49,993.33
Total Other Assets	<u>260,669.53</u>
TOTAL ASSETS	<u><u>565,826.12</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	80,057.90
Total Accounts Payable	<u>80,057.90</u>
Other Current Liabilities	
2243 · Loan ATG	45,500.00
2245 · Officer Loan	175,000.00

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Accrual Basis

True North Classical Academy
Balance Sheet
As of August 26, 2015

	<u>Aug 26, 15</u>
Total Other Current Liabilities	220,500.00
Total Current Liabilities	300,557.90
Long Term Liabilities	
2244 · Note Pay Excellence Institute	550,000.00
Total Long Term Liabilities	550,000.00
Total Liabilities	850,557.90
Equity	
32000 · Unrestricted Net Assets	-117,632.76
Net Income	-167,099.02
Total Equity	-284,731.78
TOTAL LIABILITIES & EQUITY	<u>565,826.12</u>

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08/26/15

Accrual Basis

True North Classical Academy Profit & Loss Budget vs. Actual July 1 through August 26, 2015

	Jul 1 - Aug 26, 15	Budget
Income		
110-R · General Operating	72,881.00	99,858.21
411-R · Internal Revenue		
3492001 · Contributions & Donations	0.00	25,282.26
Total 411-R · Internal Revenue	0.00	25,282.26
Total Income	72,881.00	125,140.47
Gross Profit	72,881.00	125,140.47
Expense		
110-E · Expenditures		
5100000 · Instruction		
5100100 · Salaries	39,716.15	21,603.66
5100500 · Supplies and Materials	83,368.97	134,496.10
5100600 · Capital Outlay	0.00	38,465.80
5100700 · Other Expenses	855.00	0.00
Total 5100000 · Instruction	123,940.12	194,565.56
5200000 · ESE Instruction		
5200100 · Salaries	450.92	0.00
5200300 · Services	0.00	1,075.65
5200500 · Supplies	0.00	627.00
Total 5200000 · ESE Instruction	450.92	1,702.65
6200000 · Media Center	0.00	564.48
6400000 · Instructional Staffing Services	0.00	10,023.10
6500000 · Instructional Technology Svcs	0.00	1,531.65
7100000 · Board Expenses		
7100300 · Supplies	180.05	5,479.36
Total 7100000 · Board Expenses	180.05	5,479.36
7200000 · District Costs		
7200730 · District Administrative Fee	3,379.00	5,066.08
Total 7200000 · District Costs	3,379.00	5,066.08
7300000 · School Administration		
7300100 · Salaries	17,574.88	22,075.55
7300200 · Employee Costs	349.01	3,668.23
7300300 · Services	26,741.78	19,557.61
7300500 · Supplies	4,160.02	2,761.74
7300600 · Capital Expenses	6,689.00	8,024.13
7300700 · Other Costs	1,476.22	0.00
Total 7300000 · School Administration	56,990.91	56,087.26
7400000 · Facility and Acquisition		
7400360 · Rent	17,675.00	42,290.32
Total 7400000 · Facility and Acquisition	17,675.00	42,290.32
7500000 · Fiscal Services	0.00	3,596.52
7600000 · Food Service Expenses	0.00	1,379.03
7900000 · Operations of the Plant		
7900100 · Salaries	0.00	1,752.29
7900200 · Employee Expenses	0.00	524.04
7900300 · Services	31,916.41	16,563.11
7900430 · Electricity	999.94	3,837.39
7900500 · Supplies	7.47	2,509.84
7900600 · Capital Expenses	0.00	229,838.71
7900700 · Other Costs	415.80	34.94
Total 7900000 · Operations of the Plant	33,339.62	255,060.32

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Accrual Basis

True North Classical Academy
Profit & Loss Budget vs. Actual
July 1 through August 26, 2015

	<u>Jul 1 - Aug 26, 15</u>	<u>Budget</u>
8200000 · Technology Services		
8200310 · Professional and Technical Serv	3,596.90	0.00
8200000 · Technology Services - Other	427.50	0.00
Total 8200000 · Technology Services	<u>4,024.40</u>	<u>0.00</u>
Total 110-E · Expenditures	<u>239,980.02</u>	<u>577,346.33</u>
Total Expense	<u>239,980.02</u>	<u>577,346.33</u>
Net Income	<u><u>-167,099.02</u></u>	<u><u>-452,205.86</u></u>

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 08/26/15
 Accrual Basis

True North Classical Academy Profit & Loss Budget vs. Actual July 1 through August 26, 2015

	\$ Over Budget
Income	
110-R · General Operating	-26,977.21
411-R · Internal Revenue	
3492001 · Contributions & Donations	-25,282.26
Total 411-R · Internal Revenue	-25,282.26
Total Income	-52,259.47
Gross Profit	-52,259.47
Expense	
110-E · Expenditures	
5100000 · Instruction	
5100100 · Salaries	18,112.49
5100500 · Supplies and Materials	-51,127.13
5100600 · Capital Outlay	-38,465.80
5100700 · Other Expenses	855.00
Total 5100000 · Instruction	-70,625.44
5200000 · ESE Instruction	
5200100 · Salaries	450.92
5200300 · Services	-1,075.65
5200500 · Supplies	-627.00
Total 5200000 · ESE Instruction	-1,251.73
6200000 · Media Center	-564.48
6400000 · Instructional Staffing Services	-10,023.10
6500000 · Instructional Technology Svcs	-1,531.65
7100000 · Board Expenses	
7100300 · Supplies	-5,299.31
Total 7100000 · Board Expenses	-5,299.31
7200000 · District Costs	
7200730 · District Administrative Fee	-1,687.08
Total 7200000 · District Costs	-1,687.08
7300000 · School Administration	
7300100 · Salaries	-4,500.67
7300200 · Employee Costs	-3,319.22
7300300 · Services	7,184.17
7300500 · Supplies	1,398.28
7300600 · Capital Expenses	-1,335.13
7300700 · Other Costs	1,476.22
Total 7300000 · School Administration	903.65
7400000 · Facility and Acquisition	
7400360 · Rent	-24,615.32
Total 7400000 · Facility and Acquisition	-24,615.32
7500000 · Fiscal Services	-3,596.52
7600000 · Food Service Expenses	-1,379.03
7900000 · Operations of the Plant	
7900100 · Salaries	-1,752.29
7900200 · Employee Expenses	-524.04
7900300 · Services	15,353.30
7900430 · Electricity	-2,837.45
7900500 · Supplies	-2,502.37
7900600 · Capital Expenses	-229,838.71
7900700 · Other Costs	380.86
Total 7900000 · Operations of the Plant	-221,720.70

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Accrual Basis

True North Classical Academy
Profit & Loss Budget vs. Actual
July 1 through August 26, 2015

	<u>\$ Over Budget</u>
8200000 · Technology Services	
8200310 · Professional and Technical Serv	3,596.90
8200000 · Technology Services - Other	427.50
Total 8200000 · Technology Services	<u>4,024.40</u>
Total 110-E · Expenditures	<u>-337,366.31</u>
Total Expense	<u>-337,366.31</u>
Net Income	<u><u>285,106.84</u></u>

True North Classical Academy
Statement of Cash Flows
November 1, 2014 through August 26, 2015

	Nov 1, '14 - Aug 26, 15
OPERATING ACTIVITIES	
Net Income	-284,731.78
Adjustments to reconcile Net Income to net cash provided by operations:	
1226008 · Exchange	-1,161.73
20000 · Accounts Payable	80,057.90
2243 · Loan ATG	45,500.00
2245 · Officer Loan	175,000.00
	14,664.39
Net cash provided by Operating Activities	14,664.39
INVESTING ACTIVITIES	
1500000 · Furniture and Equipment	-128,893.09
1700015 · Accumulated Depreciation	1,203.58
1600000 · Computer Equipment	-36,546.43
1700000 · Textbooks	-2,089.02
1700170 · Accum Depr Textbooks	24.62
1300000 · Improvements to Property	-210,734.22
1700130 · Accumulated Depreciation	58.02
1900000 · Prepaid Expenses	-49,993.33
	-426,969.87
Net cash provided by Investing Activities	-426,969.87
FINANCING ACTIVITIES	
2244 · Note Pay Excellence Institute	550,000.00
	550,000.00
Net cash provided by Financing Activities	550,000.00
Net cash increase for period	137,694.52
Cash at end of period	137,694.52