

**BOARD OF DIRECTORS MEETING  
OPTIONS CHARTER SCHOOLS – CARMEL AND NOBLESVILLE,  
INC.**

**August 21, 2018**

Directors present were: Will Mattingly, Valerie Love, Hannah Heuser, Stacy Segal and Lawrence Phillips

Directors absent were: Matthew Abbott, Gordon Heminger

Staff Present were: Mike Gustin, Michelle Walden and Shannon Franklin

Guest Present: John Kerr and Brenda Flowers

Stacy Segal opened the meeting at 6:02 p.m.

**1. CALL TO ORDER**

**A. ANNOUNCEMENT BY THE CHAIR WHETHER A QUORUM IS PRESENT, THAT THE MEETING HAS BEEN DULY CALLED AND THAT THE MEETING HAS BEEN POSTED IN ACCORDANCE WITH INDIANA OPEN DOOR LAW AS CODIFIED UNDER I.C. SECTION 5-15-1.5. THE AGENDA FOR THE MEETING HAS BEEN POSTED AND MADE AVAILABLE TO THE PUBLIC.**

**B. DISTRIBUTION OF THE AGENDA.**

**2. ROLL CALL**

**A. PUBLIC ANNOUNCEMENT REGARDING THE ATTENDANCE OF ALL BOARD MEMBERS, THE ABILITY OF THE BOARD TO FORM A QUORUM, AND THE POWER OF THE BOARD TO CONDUCT BUSINESS.**

**3. EXECUTIVE SESSION:**

Executive session to follow.

**4. PUBLIC FORUM:**

Nothing at this time.

**5. REPORTS**

**A. CHAIRMAN OF THE BOARD OF DIRECTORS REMARKS, STACY SEGAL:**

- a. Moved Old Business to the top of the agenda

**B. OLD BUSINESS**

- a. Election of John Kerr and Brenda Flowers:  
Stacy Segal made a motion to elect John Kerr and Brenda Flowers to the Board as Board Members. Lawrence Phillips moved to accept and Hannah Heuser seconded. The motion passed unanimously.

**C. REPORT OF THE PRESIDENT:**

Mike Gustin presented the board with his report. Discussion took place; however, no action was needed.

**D. DIRECTOR OF SCHOOLS REPORT:**

Michelle Walden presented the Board with her report. Discussion took place; however, no action was needed.

**E. FOUNDATION REPORT:**

Mike Gustin announced to the Board that the Golf outing turned out great and they raised over \$2000 for schools.

**F. TREASURER'S REPORT:**

- a. **APPROVAL OF VOUCHERS:**

Will Mattingly presented the Carmel Allowance of Vouchers dated June 19, 2018, in the amount of \$79,315.83. Will Mattingly requested a motion of approval of Allowance of Vouchers in the amount of \$79,315.83. Lawrence Phillips moved to accept, and Valerie Love seconded. The motion passed unanimously.

Will Mattingly presented the Noblesville Allowance of Vouchers dated June 19, 2018, in the amount of \$134,019.26. Will Mattingly requested a motion of approval of Allowance of Vouchers in the amount of \$134,019.26. Lawrence Phillips moved to accept, and Valerie Love seconded. The motion passed unanimously.

**G. TEMPORARY AND AD HOC COMMITTEE REPORT:**

Nothing at this time.

**6. NEW BUSINESS:**

**A. APPROVAL OF MINUTES FROM SCHOOL BOARD MEETING:**

Stacy Segal asked the members to review the Minutes presented for the July 17, 2018 meeting. Stacy Segal requested a motion to accept the Minutes as read. Lawrence Phillips moved to accept, and Will Matingly seconded. The motion passed unanimously.

**B. SCHOOL SAFETY UPDATE:**

Mike Gustin presented the board with the School Safety update. Discussion took place; however, no action was needed.

**C. BOARD CONFLICT OF INTEREST:**

Shannon Franklin will send each Board Member a conflict of interest form to fill out.

**7. GOOD OF THE ORDER –**

Nothing at this time.

**8. ADJOURNMENT:**

Stacy Segal requested a motion for adjournment at 6:48 pm. The motion for adjournment passed unanimously.

**9. EXECUTIVE SESSION:**

An Executive Session will be held following the public meeting pursuant to the authority granted under I.C. 5-14-1.5-6.1(b)(9).

Submitted by:



Shannon Franklin  
Board Stenographer

Approved by:

Will Mattingly  
Board Secretary



Next scheduled meeting will be held on September 18, 2018 at the Options Charter School – Noblesville at 6:00 pm.

ALLOWANCE OF VOUCHERS

I HEREBY CERTIFY THAT EACH OF THE ABOVE LISTED VOUCHERS AND THE INVOICES, OR BILLS ATTACHED THERETO,

ARE TRUE AND CORRECT AND I HAVE AUDITED SAME IN ACCORDANCE WITH IC 5-11-10-1.6.

August 21, 2018

\_\_\_\_\_  
MIKE GUSIN  
PRESIDENT

WE HAVE EXAMINED THE VOUCHERS LISTED ON THE FOREGOING ACCOUNTS PAYABLE VOUCHER REGISTER, CONSISTING OF  
PAGES, AND EXCEPT FOR VOUCHERS NOT ALLOWED AS SHOWN ON THE REGISTER SUCH VOUCHERS ARE HEREBY ALLOWED  
IN THE TOTAL AMOUNT OF \$ 79,315.83 DATED THIS 21<sup>ST</sup> DAY OF AUGUST 2018.

APPROVED BY THE STATE BOARD OF ACCOUNTS AUGUST 2002 FOR: OPTIONS CHARTER SCHOOL - CARMEL

Stacy Segal  
STACY SEGAL  
BOARD CHAIRMAN

Hannah Heuser  
HANNAH HEUSER  
BOARD MEMBER

\_\_\_\_\_  
MATTHEW C. ABBOTT  
BOARD VICE CHAIR

Valerie Love  
VALERIE LOVE  
BOARD MEMBER

Will Mattingly  
WILL MATTINGLY  
BOARD SECRETARY/TREASURER

Grada Howard  
BOARD MEMBER

Lawrence R. Phillips Jr.  
LAWRENCE R. PHILLIPS JR.  
BOARD MEMBER

\_\_\_\_\_  
GORDON HEMINGER  
BOARD MEMBER



OPTIONS CHARTER SCHOOL - CARMEL, INC.

FOR THE PERIOD OF 6/01/18 - 6/30/18

DATE FILED	VOUCHER NUMBER	NAME OF CLAIMANT	VOUCHER AMOUNT	AMOUNT ALLOWED	CHECK NUMBER	MEMORANDUM
8/21/18	6899	WHITE'S ACE HARDWARE	99.89	99.89	6899	CUSTODIAL SUPPLIES
8/21/18	6900	AMERICAN FAMILY LIFE	241.94	241.94	6900	AFLAC
8/21/18	6901	AT&T MOBILITY	503.48	503.48	6901	D.E. HOT SPOTS
8/21/18	6902	CINTAS	175.00	175.00	6902	FLOOR MATS
8/21/18	6903	COLONIAL LIFE	34.50	34.50	6903	OPTIONAL LIFE INSURANCE
8/21/18	6904	DUKE ENERGY	990.36	990.36	6904	ELECTRICITY
8/21/18	6905	ONGUARD SECURITY SOLUTIONS	64.95	64.95	6905	SECURITY
8/21/18	6906	POWERSCHOOL GROUP LLC	9,570.00	9,570.00	6906	POWERSCHOOL PROGRAM
8/21/18	6907	STATEWIDE CREDIT ASSOCIATION	568.50	568.50	6907	COLLECTION SERVICES
8/21/18	6908	KELTNER PROPERTIES GROUP, LLC	1,291.92	1,291.92	6908	CAM PAYMENT
8/21/18	6909	KELTNER PROPERTIES GROUP, LLC	11,063.57	11,063.57	6909	LEASE PAYMENT
8/21/18	6910	KELTNER PROPERTIES GROUP, LLC	2,376.00	2,376.00	6910	BUILD OUT
8/21/18	6911	KELTNER PROPERTIES GROUP, LLC	387.23	387.23	6911	ADDITIONAL LEASE AMOUNT
8/21/18	6912	BURSAR'S OFFICE	2,359.67	2,359.67	6912	ADMINISTRATIVE FEES
8/21/18	6913	CHARLES E MADDEN & COMPANY LLP	407.55	407.55	6913	ACCOUNTING SERVICES
8/21/18	6914	EDUCATION NETWORKS OF AMERICA	1,665.30	1,665.30	6914	INTERNET/PHONE SERVICE
8/21/18	6915	KCL GROUP BENEFITS	1,436.33	1,436.33	6915	DENTAL INSURANCE
8/21/18	6916	THE MACEXPERIENCE	570.00	570.00	6916	MONTHLY IT SERVICE
8/21/18	6917	SCHOOL CITY OF MISHAWAKA	75.00	75.00	6917	PROFESSIONAL DEVELOPMENT
8/21/18	6918	STAPLES BUSINESS ADVANTAGE	263.93	263.93	6918	SUPPLIES
8/21/18	6919	VECTREN ENERGY DELIVERY	48.27	48.27	6919	GAS UTILITY
8/21/18	6920	WITHAM TOXICOLOGY LABORATORY	49.50	49.50	6920	DRUG SCREENING
8/21/18	6921	XEROX FINANCIAL	400.00	400.00	6921	PRINTER LEASE
8/21/18	23549	IRS	8,036.70	8,036.70	23549	PAYROLL TAXES
8/21/18	23550	PUBLIC EMPLOYEES RETIREMENT	1,784.34	1,784.34	23550	RETIREMENT
8/21/18	23551	INDIANA STATE TEACHERS'	487.96	487.96	23551	RETIREMENT
8/21/18	23552	MASS MUTUAL ALT TRF	1,573.60	1,573.60	23552	RETIREMENT
8/21/18	23553	MASS MUTUAL	1,293.84	1,293.84	23553	403(B)/ ROTH
8/21/18	23554	IRS	8,910.72	8,910.72	23554	PAYROLL TAXES
8/21/18	23555	INDIANA DEPT OF REVENUE	2,952.23	2,952.23	23555	STATE/CO W/H TAX
8/21/18	23556	PUBLIC EMPLOYEES RETIREMENT	1,784.40	1,784.40	23556	RETIREMENT
8/21/18	23557	INDIANA STATE TEACHERS'	790.94	790.94	23557	RETIREMENT
8/21/18	23558	MASS MUTUAL ALT TRF	1,573.61	1,573.61	23558	RETIREMENT
8/21/18	23559	MASS MUTUAL	1,351.54	1,351.54	23559	403(B)/ ROTH
8/21/18	23560	UNITED HEALTHCARE	12,688.09	12,688.09	23560	HEALTH INSURANCE
8/21/18	23561	BANK OF AMERICA	1,406.22	1,406.22	23561	CC PURCHASES
8/21/18	23562	FIRST MERCHANTS BANK	38.75	38.75	23562	MERCHANT SERVICES
		PRE-WRITTEN TOTAL	79,315.83			
		GRAND TOTAL	79,315.83			





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ARE TRUE AND CORRECT AND I HAVE AUDITED SAME IN ACCORDANCE WITH IC 5-11-10-1.6.

AUGUST 21, 2018

\_\_\_\_\_  
MIKE GUSTIN  
PRESIDENT

WE HAVE EXAMINED THE VOUCHERS LISTED ON THE FOREGOING ACCOUNTS PAYABLE VOUCHER REGISTER, CONSISTING OF

PAGES, AND EXCEPT FOR VOUCHERS NOT ALLOWED AS SHOWN ON THE REGISTER SUCH VOUCHERS ARE HEREBY ALLOWED

IN THE TOTAL AMOUNT OF \$ 134,019.26 DATED THIS 21<sup>ST</sup> DAY OF AUGUST 2018.

APPROVED BY THE STATE BOARD OF ACCOUNTS JUNE 2006 FOR: OPTIONS CHARTER SCHOOL - NOBLESVILLE

\_\_\_\_\_  
STACY SEGAL  
BOARD CHAIRMAN

\_\_\_\_\_  
HANNAH HEUSER  
BOARD MEMBER

\_\_\_\_\_  
MATTHEW C. ABBOTT  
BOARD VICE CHAIR

\_\_\_\_\_  
VALERIE LOVE  
BOARD MEMBER

\_\_\_\_\_  
WILL MATTINGLY  
SECRETARY/TREASURER

\_\_\_\_\_  
BOARD MEMBER

\_\_\_\_\_  
LAWRENCE R. PHILLIPS JR.  
BOARD MEMBER

\_\_\_\_\_  
DREDA FLOWER  
\_\_\_\_\_  
John Kew  
Board Member

\_\_\_\_\_  
GORDON HEMINGER  
BOARD MEMBER



OPTIONS CHARTER SCHOOL - NOBLESVILLE

FOR THE PERIOD OF 6/01/18 - 6/30/18

DATE FILED	VOUCHER NUMBER	NAME OF CLAIMANT	VOUCHER AMOUNT	AMOUNT ALLOWED	CHECK NUMBER	MEMORANDUM
8/21/18	6039	JACOB BRANDAU	177.00	177.00	6039	PER DIEM
8/21/18	6040	MICHELLE WALDEN	177.00	177.00	6040	PER DIEM
8/21/18	6041	AMERICAN FAMILY LIFE	322.44	322.44	6041	AFLAC
8/21/18	6042	BF FOOD SYSTEMS LLC	152.50	152.50	6042	LUNCH
8/21/18	6043	BROAD RIPPLE LOCK	375.00	375.00	6043	LOCK REPAIR
8/21/18	6044	CINTAS	185.90	185.90	6044	FLOOR MATS
8/21/18	6045	COLONIAL LIFE	21.26	21.26	6045	OPTIONAL LIFE INSURANCE
8/21/18	6046	DUKE ENERGY	1,731.09	1,731.09	6046	ELECTRICITY
8/21/18	6047	HINCKLEY SPRINGS	48.13	48.13	6047	WATER
8/21/18	6048	THE HOPE SOURCE INC.	1,070.44	1,070.44	6048	MEDICAID
8/21/18	6049	THE HOPE SOURCE INC.	37,345.00	37,345.00	6049	IEP SERVICES
8/21/18	6050	INDIANA AMERICAN WATER	120.30	120.30	6050	WATER
8/21/18	6051	INDIANA CHARTERS LLC	1,800.00	1,800.00	6051	D.E. STAFFING
8/21/18	6052	NOBLESVILLE UTILITIES	58.45	58.45	6052	WASTE WATER
8/21/18	6053	ONGUARD SECURITY SOLUTIONS	64.95	64.95	6053	SECURITY
8/21/18	6054	POWERSCHOOL GROUP LLC	9,570.00	9,570.00	6054	POWERSCHOOL PROGRAM
8/21/18	6055	STATEWIDE CREDIT	568.50	568.50	6055	COLLECTION SERVICES
8/21/18	6056	TINYEYE THERAPY SERVICES	636.00	636.00	6056	SPEECH & OCC THERAPY
8/21/18	6057	WASTE MANAGEMENT	190.32	190.32	6057	TRASH SERVICE
8/21/18	6058	BURSAR'S OFFICE	3,704.28	3,704.28	6058	ADMINISTRATIVE FEE
8/21/18	6059	BENEFIT PLANNING CONSULTANTS	80.00	80.00	6059	COBRA ADMIN
8/21/18	6060	CATE, TERRY & GOOKINGS	300.00	300.00	6060	LEGAL CONSEL
8/21/18	6061	CHARLES E MADDEN & COMPANY LLP	407.55	407.55	6061	ACCOUNTING SERVICES
8/21/18	6062	EDUCATION NETWORKS OF AMERICA	2,353.00	2,353.00	6062	INTERNET
8/21/18	6063	KCL GROUP BENEFITS	1,556.66	1,556.66	6063	DENTAL INSURANCE
8/21/18	6064	THE MACEXPERIENCE	570.00	570.00	6064	MONTHLY IT SERVICE
8/21/18	6065	SCHOOL CITY OF MISHAWAKA	75.00	75.00	6065	PROFESSIONAL DEVELOPMENT
8/21/18	6066	SOS STORAGE OF NOBLESVILLE	160.00	160.00	6066	STORAGE
8/21/18	6067	STAPLES BUSINESS ADVANTAGE	263.93	263.93	6067	SUPPLIES
8/21/18	6068	VECTREN ENERGY DELIVERY	68.00	68.00	6068	GAS UTILITY
8/21/18	6069	MICHELLE WALDEN	250.43	250.43	6069	MILEAGE
8/21/18	6070	XEROX FINANCIAL	799.00	799.00	6070	PRINTER LEASE
8/21/18	12103	FIRST MERCHANTS BANK	147.13	147.13	12103	MERCHANT SERVICES FEE
8/21/18	12104	INDIANA STATE TEACHERS'	2,258.74	2,258.74	12104	RETIREMENT
8/21/18	12105	PUBLIC EMPLOYEES RETIREMENT	1,331.07	1,331.07	12105	RETIREMENT
8/21/18	12106	MASS MUTUAL	1,715.56	1,715.56	12106	403(B)/ROTH
8/21/18	12107	MASS MUTUAL ALT TRF	981.17	981.17	12107	RETIREMENT
8/21/18	12108	IRS FEDERAL TAX/FICA	11,200.89	11,200.89	12108	PAYROLL TAXES
8/21/18	12109	INDIANA DEPT OF REVENUE	3,778.02	3,778.02	12109	STATE/CO W/H TAX
8/21/18	12110	IRS FEDERAL TAX/FICA	10,377.52	10,377.52	12110	PAYROLL TAXES
8/21/18	12111	PUBLIC EMPLOYEES RETIREMENT	1,331.10	1,331.10	12111	RETIREMENT
8/21/18	12112	INDIANA STATE TEACHERS'	2,561.76	2,561.76	12112	RETIREMENT
8/21/18	12113	MASS MUTUAL ALT TRF	981.19	981.19	12113	RETIREMENT
8/21/18	12114	MASS MUTUAL	1,773.26	1,773.26	12114	403(B)/ROTH
8/21/18	12115	UNITED HEALTHCARE	18,079.48	18,079.48	12115	HEALTH INSURANCE
8/21/18	12116	OPTIONS CHARTER - CARMEL	3,299.25	3,299.25	12116	SP ED STAFF
8/21/18	12117	OPTIONS CHARTER - CARMEL	6,812.50	6,812.50	12117	PAYBACK
8/21/18	12118	BANK OF AMERICA	2,188.49	2,188.49	12118	CC PURCHASES
		PRE-WRITTEN TOTAL	134,019.26			
		GRAND TOTAL	134,019.26			



# Options Charter Schools

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## President's Report

Board Meeting: August 21, 2018

The first day back for all staff members was Thursday August 5, 2018 for two-days of in-service and professional development. The staff was sad to see summer end but excited about a new school year! The students returned to school on Monday August 9, 2018. Although they were very sad to see summer end, the excitement about starting a new year was evident! It is going to be an excellent 2018-2019 school year!

## Finance

The Treasurer's Report included in the July 2017 folder will give a more in-depth perspective on our finances. Options maintains strong bank balances while continuing to provide high quality educational programming for students. Our year-end balances for Options Carmel was \$846,999.56 and Options Noblesville was \$909,131.67. The combined assets of \$1.75 million puts Options in a very strong position moving into 2018-19.

## Facility Update

After receiving mostly negative feedback from board members about a proposed Westfield facility located just off SR32 that facility is now a secondary option. Mike Gustin met with First Merchants' Vice President Jeff Pangburn to discuss finances and facility options for Options Charter Schools. The discussion included the improvement in Options' fiscal year 2018 financial position when compared to fiscal year 2017. Jeff did state that the economy is positive in central Indiana and that makes for a seller's market. He suggested that we be patient and let the market come back to us a little. Jeff is working internally at First Merchants to see if there are any foreclosed properties that would meet our expectations and he is working to find us a high-quality commercial realtor.

I have emailed with Westfield Superintendent Sherrie Grate about getting an introduction to Mayor Cook and an invitation to a Westfield business, non-profit, and school group that, as part of a larger mission, focuses on the needs of Westfield students. Sherrie asked that we be patient and let her get school rolling then we will reconvene. Given our three-year timeline, it is important that we exercise patience and make sure we explore all opportunities. Further updates will be given through the President Report until such time action is required by the board.

# Options Charter Schools

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## Options Charter News

Mike Gustin is working with Seamus Boyce, Attorney with Church, Hittle and Antrim to identify former Options board policies that either need to be embedded as part of the board policies or converted to administrative policies. Several traditional schools would go with an organization such as NEOLA to keep up their board and administrative policies. The charter movement, however, is slightly different and requires a vendor with charter movement specific knowledge. Mr. Boyce represents such a vendor. He and his team have developed board and administrative policies for charter schools and he has a working knowledge of Policy Governance. I am very excited to work with him and make sure all of our policies are high quality.

Mike Gustin and Michelle Walden worked with the Ball State Office of Charter Schools on aligning the timing of each school's 5-year and mid-cycle review with AdvancEd. The site visits are part of the schools' charter renewal process. The decision was made by BSU to allow Options to align these site visits to reduce interruptions to the academic process.

## Policy Governance

### **Policy 2.3 – Financial Planning and Budgeting (Monitored Quarterly in August, November, February and May)**

Financial planning for any fiscal year or the remaining part of any fiscal year shall not deviate materially from board's Ends priorities, risk fiscal jeopardy or fail to be derived from a multiyear plan.

Further, without limiting the scope of the foregoing by this enumeration, the President shall not:

1. Fail to include credible projection of revenues and expenses, separation of capital and operational items, cash flow and disclosure of planning assumptions.

#### **President Interpretation:**

The president will offer the board and staff credible projection of revenues and expenses, separation of capital and operational items, cash flow and disclosure of planning assumptions

#### **Report:**

I have used the annual budget, five-year strategic plan, and other critical documents, reviewed and approved by the Board of Directors, to share a vision for Options Charter Schools that focus on expenses, revenues, separating capital and operational items, cash flow, and planning assumptions.

2. Plan the expenditure in any fiscal year of more funds than are conservatively

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projected to be received in that period.

**President Interpretation:**

The annual budget will be conservatively projected and board-approved to ensure income exceeds expenses.

**Report:**

Options Charter Schools budget was projected and board-approved where assets far exceed expenses.

3. Reduce the current assets at any time to less than twice current liabilities.

**President Interpretation:**

No action will be taken with a reasonable outcome of reducing Options' assets to less than twice the current liabilities.

**Report:**

Options Charter Schools operates in such a manner that the assets are equal to or exceeds twice the current liabilities.

4. Provide less for board prerogatives during the year than is set forth in the Cost of Governance policy.

**President Interpretation:**

Money will be set aside in the budget as stipulated in Policy Governance

**Report:**

During budget development assets are set aside so that the board can achieve its goals as set forth in Policy Governance.

**Policy 2.4 – Financial Conditions and Activities  
(Monitored Quarterly in August, November, February and May)**

With respect to the actual, ongoing financial condition and activities, the President shall not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from board priorities established in Ends policies.

Further, without limiting the scope of the foregoing by this enumeration, the President shall not:

1. Expend more funds than have been received in the fiscal year to date unless the debt guideline (below) is met.

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## **President Interpretation:**

Expenses are not only budgeted and approved annually by the board but consideration for cash flow is also considered.

## **Report:**

Paying for expenses in the Options budget includes consideration of the board-approved budget and cash flow. On those rare occasions when it is necessary, the board is informed through communication with the board chair and/or treasurer.

2 Indebt the organization in an amount greater than can be repaid by certain, otherwise unencumbered revenues within 60 days.

## **President Interpretation:**

All debts must be of a value that payment of that debt can reasonably be accomplished within 60 days.

## **Report:**

There are no debts that exceed the 60-day threshold established in Policy Governance.

3 Fail to maintain funds for three months of operation, exclusive of funds held in trust or other restricted funds.

## **President Interpretation:**

Options budget must include money in reserve (also known as a “Rainy-Day” fund) that equals or exceeds three months of normal operation.

## **Report:**

Options Charter Schools has maintained a very healthy Rainy-Day fund. Currently, the amount in reserve exceeds 120-days.

4 Conduct inter-fund shifting from restricted funds.

## **President Interpretation:**

No funds shall be shifted from one Options restricted fund to another.

## **Report:**

There is rarely fund transfer that are not present in the board-approved budget. When this does occur neither the sending or receiving fund is restricted.



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5 Place at risk neither funds held in reserve nor funds held in trust by investments that are not liquid in short term, nor by investments that do not guarantee a reasonable rate of return. Suggested investments include Money Market accounts or mutual funds, short-term Certificates of Deposit, U.S. Treasury Bills, short term Notes and short term Bonds.

**President Interpretation:**

No person in the organization will take action that causes any Options funds in reserve or invested in undue risk. The Options Board will make determination of placement of funds in investment opportunities.

**Report:**

Currently, Options only places its excess funds in reserve accounts. There are no investment accounts of any type. These are not at-risk and any expenditures must go through our normal due process.

6 Allow tax payments or other government ordered payments or filings to be overdue or inaccurately filed.

**President Interpretation:**

Employees and vendors of Options Charter Schools will make every effort to complete all filings and payments in a timely and accurate manner.

**Report:**

Using various Options employees and vendors, such as Danny Marsh of Charles Madden, all filing and payments for Options Charter Schools and the Options in Education Foundation are completed in a timely and accurate manner.

7 Fail to report a single purchase or commitment of greater than \$ 10,000. Splitting orders to avoid this limit is not acceptable. In conjunction with the fiscal year-end reports, vendor commitments that cumulatively exceeded \$10,000 will be provided. Payments to credit card companies for the sole purpose of financing other purchases shall be exempt from this limitation.

**President Interpretation:**

The President and/or his/her designee will not spend in excess of \$10,000 without board approval. Any action to split orders or otherwise make purchases less transparent are unacceptable.

**Report:**

No purchases are made by the President and/or his/her designee without board approval.

# Options Charter Schools

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8 Acquire, encumber or dispose of real property.

**President Interpretation:**

No property will be acquired, encumbered, or disposed of without board approval.

**Report:**

No action by any Options employees has been made in the area of real estate acquisition or disposal.

9 Fail to insure that Foundation grant funds are used for educational programs and scholarships consistent with IRS standards.

**President Interpretation:**

The President or his/her designee will ensure OIEF funds are used for education programs and scholarship consistent with IRS standards.

**Report:**

There is a process for reviewing for expenditure of OIEF funds to ensure the money is targeting educational programs or scholarships.

10 Fail to adhere to Foundation grant policies and processes.

**President Interpretation:**

The President or his/her designee will ensure OIEF grant policies and processes are followed.

**Report:**

All policies and processes of OIEF are followed.

11 Make any purchase: (a) wherein normally prudent protection has not been given against conflict of interest; (b) of over \$10,000 without having obtained comparative prices and quality; (c) of over \$10,000 without a stringent method of assuring the balance of long-term quality and cost.

**President Interpretation:**

The President or his/her designee will make purchases only when there is prudent protection against conflict of interest, of over \$10,000 only when comparative pricing is obtained, and assuring long-term quality and cost.

**Report:**

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There are not expenditures made unless there is reasonable assurance of a lack of conflict of interest, comparative quotes are gathered, and an assessment of long-term quality and cost is completed.

12 Fail to adhere to all financial policies and processes required by the Indiana State Board of Accounts or the Charter Authorizer.

**President Interpretation:**

The President or his/her designee will adhere to financial policies and processes required by the Indiana State Board of Accounts or the Charter Authorizer.

**Report:**

Great care is taken by all critical support staff of Options Charter Schools to follow rules, guidelines, expectations, policies, and processes of the SBOA and Ball State University Office of Charter Schools.

13 Secure an additional line of credit.

**President Interpretation:**

No employee of Options Charter Schools will additional lines of credit without board approval.

**Report:**

There are no additional lines of credit in Options name without board consent.

Thank You,  
Mike Gustin, President  
Options Charter Schools

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# Options Charter Schools

*Belong. Believe. Achieve*

## Executive Directors, School Operations Monthly Report August 2018

### Enrollment

As of 08/15/18

	Carmel		Noblesville	
		18/19		18/19
Total Enrollment		173/225 (77%)		272/300 (91%)
The Hope Source				48/50

### Enrollment by Program

	Carmel	Noblesville
The Hope Source	-	48/50
Jr. High (7,8)	-	14/20 (70%)
Sr. High (Brick and Mortar)	126/150 (84%)	161/170 (95%)
Distance Education	47/75 (63%)	49/75 (65%)

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## Enrollment by Grade

	Carmel		Noblesville		The Hope Source		Distance Education	
		18/19		18/19		18/19		18/19
6		-		0		3		-
7		-		3		5		-
8		-		11		8		-
9		7		17		13		1
10		21		21		7		5
11		21		24		4		16
12		77		99		8		74

## Accountability Data

Final data will be available for the October meeting due to final graduation reports not being submitted until October 1.

## Graduates (as of 8/15/18)

	Carmel	Noblesville	Distance Education
Indiana Department of Education 4-year cohort	27/39 (69%)	20/50 (40%)	6/40 (15%)
Indiana Department of Education 5-year cohort (shows increase from 4-yr rate to 5-yr) 10% increase is the target	23/34 → 23/34 no increase	23/54 → 26/54 increase from 42.6% to 48.1% = +5.5%	8/32 → 12/32 increase from 25% to 37.5% = +12.5%
Ball State University Office of Charter Schools - Targeted Cohort 90% is the target set by BSU	38/39 (97%)	33/50 (66%)	12/36 (33%)

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## **SBOE, IDOE, OCS BSU Updates/News:**

### Upcoming Events:

State Enrollment Count Day: September 14, 2018

Every Tuesday (Carmel) and Thursday (Noblesville) Through August: Open House Events at each campus 5:30-7:30

### **Staffing:**

New Staff Members: All programs are fully staffed!

Carmel	Noblesville	Distance Education
Heather Lloyd, PE / Health Specialist moved to CTE teaching position	Angie Smith, CTE Specialist, new hire	Melissa Harrison, Admin Assistant, new hire
Melanie Terrell, School Counselor / Social Worker, Returned to Options		Jessica Sunderman, Math Specialist, Returned to Options
Dan Cousineau, PE/Health, now shared between both schools		Betsy Smith, English Specialist, new hire

9945 Cumberland Pointe Blvd. | Noblesville, IN 46060 | *phone:* 317.773.8659

530 West Carmel Dr. | Carmel, IN 46032 | *phone:* 317.815.2098

[www.optionsschools.org](http://www.optionsschools.org)







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317-773-8659

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Carmel, IN 46032  
Camille Scott - Principal

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## Report of the Treasurer for June 2018 Compiled on August 15th, 2018

### I. Vouchers

The vouchers for Carmel were below budget at \$79,315.83 in June Noblesville June vouchers were above budget (including Hope Source) at \$134,019.26 including over \$38K for Hope Source\*\*. Based on Board approval we will extend for 1 additional year with Hope Source for the 2018-2019 school year. Credit card detailed statements were reviewed & nothing is out of line.

\*\*"Hopesource- even though this shows over expense by 16.98% but it represents a pass through where Options keeps more than 5% admin fee.

Note: this is the end of the fiscal year. Our total income (123.73%) outpaced our expenses (11.86%). Even though some of our line item expenses caused our overall expense to go up, the conservative nature of budgeting and the pass through for Hopesource allowed us to increase our financial reserve more than projected."

### II. Balance Sheet

Cash balances (regular checking) on hand for the month of June decreased \$23.5K to \$846,999.56 for Carmel (primarily due to the tuition support from the State being reduced with their ADM true-ups throughout the year). Noblesville increased \$10K to \$909,131.67 (Primarily due to strong tuition support).

### III. Budget Versus Actual Update

June is the 12th month for the 2017-2018 school year. Overall, Carmel is in line with budget & Noblesville is over budget by 11%. Including Hope Source

#### Revenues:

"E-Rate" and "Other Income" Revenues were short of budget and will be adjusted properly for the 2018-2019 school year. Discussed in previous board meeting. All other revenues are within budget.

The expenditure categories noted above budget (in red) for both locations:

Supplies Expense, Computer Hardware/Software, (Primarily due to paying for supplies and an entire year subscription to power school for 18-19 school year) Employee Benefit Programs, (Primarily due to increase in health insurance cost) Printing Expense, Payroll Tax Expense, Admin Salaries, (Payroll tax and Admin Salaries increased



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primarily due to board approved raises) and Bank Fees (Small overage, Mike has met with bank to reduce)

Detailed #'s shared in prior months Treasurers reports which was board approved

Other expenditures categories out of line (in red) with budget by site include:

Site	Expenditure Category	\$	Notes	Change
N	Supplies Expenses	\$8,758	Graduation & marketing materials	March
N	Postage and Shipping	\$71	Intentional Marketing Focus	May
N	Printing Expense	\$204	Direct Marketing Plan	June
N	Travel Expense	\$1,142	Travel tied to extra training	May
N	Training	\$1,303	Additional Training	May
N	Admin Expense	\$3,243	No Comments	June
N	Payroll Tax Expense	\$1,725	Raises – Approved by Board	June
N	Salaries Expense	\$102,303	Raises – Approved by Board	May
N	Admin Salaries	\$64,334	Raises – Approved by Board	May
N	Membership Dues	\$14,103	Not evenly distributed throughout year	July
N	Property Tax	\$295	No Comments	May
N	Bank Fees	\$45	No Comments	June
N	Hope Source Expense	\$65,412	Enrollment Increase	May
C	Pupil Services	\$2,419	**See detail below	Feb
C	Supplies Expense	\$1,343	No Comments	June
C	Utilities Expense	\$2,700	ERate Reduction	June
C	Printing Expense	\$2,220	Direct Marketing Plan	May
C	Admin Salaries	\$50,142	Raises - Approved by Board	May
C	Bank Fees	\$280	Estimation Close	March

\*\*Includes: student management system (Powerschool), electronic curriculum (Plato), dual credit tuition (J. Everett Light & Ivy Tech) & field trips. Overall we are still under budget for both schools combined.

Respectfully Submitted,

William Mattingly  
Board Treasurer

Next Meeting: Tuesday August 21st, 2018 @6pm Carmel