



Board of Directors' Meeting

**Tuesday, August 4, 2015
3:00 PM**



Four Corners Charter School, Inc.

Board of Directors' Meeting

Tuesday, August 4, 2015 | 3:00 p.m.
School District of Osceola County
817 Bill Beck Blvd, Building 2000 | Purchasing Conference Room
Kissimmee, FL 34744



Agenda

Call to Order

Roll Call

- I. **Administrative**
 - Approval of June 23, 2015 Minutes
 - Board Member resignation

- II. **Financials**
 - Year-End Financials
 - Financial Report
 - 2005 COP Bond Refunding

- III. **New Business**
 - Transportation Agreement
 - NWEA B3 Results

- IV. **Old Business**
 - Compliance - Governance Training

- V. **Public Comments**

- VI. **Adjournment**

◀ **Next Meeting: Tuesday, October 6th or Tuesday, October 27th at 3:00pm** ▶

MEETING MINUTES

Name of Foundation: Four Corners Charter School, Inc.
Board Meeting: Monday, May 4, 2015
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:
June 23, 2015	9:06 a.m.	10:30 a.m.	August 4 th , 2015	3:00 p.m.	A. Craig
Meeting Location:					
School District of Osceola County, 817 Bill Beck Blvd, Kissimmee, FL 34744					

Attended by:	
<p>Board Members: Tim Weisheyer, Chairman Jay Wheeler, Director Jose Gonzalez, Director Marc Dodd, Director</p> <p>Absent: Ricky Booth, Director</p>	<p>Other Attendees: Derek Kelmanson, Sr. Manager of Business Development, CSUSA Keisha Smith, Director of Board Governance, CSUSA Allison Craig, Governing Board Coordinator, CSUSA Cherish Benedict, Osceola County School Board Attorney Angela Barner, Sr. Accountant, Osceola District Shari McCartney, CSUSA Legal Counsel Gary Sermersheim, Accountant, Osceola County Myrna Laine-Hyppolite, Senior Director Finance, CSUSA Lianne Morton, Senior Financial Analyst, CSUSA Charmaine Dookan, Financial Analyst, CSUSA</p>

CALL TO ORDER

Pursuant to public notice, the meeting commenced at 9:06 a.m. with a Call to Order by Tim Weisheyer. Roll call was taken and quorum established.

I. PUBLIC COMMENTS

- There were no public comments.

II. ADMINISTRATIVE

Approval of May 4, 2015 Minutes

The board reviewed the minutes of the May 4, 2015 meeting.

ACTION: Motion was made by Jay Wheeler and seconded by Marc Dodd to approve the minutes of the May 4, 2015, Four Corners Charter School, Inc. meeting. Motion was approved unanimously (4-0, 1 absent).

III. FINANCIALS

Q3 Financials

- Lianne Morton and Charmaine Dookan presented Q3 Financials for Four Corners Charter School to the board.

- Board members discussed the Q3 Financials.

MOTION: Motion was made by Jay Wheeler and seconded by Marc Dodd to approve the Q3 Financials for Four Corners Charter School, as presented. Motion was approved unanimously (4-0).

2015-16 Budget Presentation

- Myrna Laine-Hyppolite presented the 2015-16 Budget Presentation for Four Corners Charter School to the board.
- Board members discussed the 2015-16 Budget Presentation.

MOTION: Motion was made by Jay Wheeler and seconded by Marc Dodd to approve the 2015-16 Budget Presentation for Four Corners Charter School. Motion was approved (3-1).

IV. NEW BUSINESS

Submission of CSUSA Student Progression Plan to district

- A draft of CSUSA's Student Progression Plan was presented to the board.
- CSUSA's Education Team has requested authorization from the board to work with the district to revise and adopt a new Student Progression Plan.

MOTION: Motion was made by Jay Wheeler and seconded by Marc Dodd to authorize CSUSA to work engage with the district to revise and adopt a new Student Progression Plan. Motion was approved unanimously (4-0).

Audit Engagement Letter

- An Audit Engagement Letter from Berman, Hopkins, Wright & LaHam CPA's and Associates, LLP was presented to the board.

MOTION: Motion was made by Jay Wheeler and seconded by Marc Dodd to authorize the Chairman to sign the presented audit engagement letter on the board's behalf. Motion was approved unanimously (4-0).

Sublease Agreement

- The board was presented with an agreement with Osceola County to extend the sublease term to be coextensive with the term of the charter.
- The term extension is for 15 years, beginning with the 2015-2016 school year and expiring at the conclusion of the 2030-2031 school year.

MOTION: Motion was made by Jay Wheeler and seconded by Marc Dodd to approve the Sublease Agreement, as presented. Motion was approved unanimously (4-0).

2005 COP Bond Refunding

- Angela Barner offered insight on the 2005 COP Bond Refunding.
- Further information will be presented at the next board meeting.

V. OLD BUSINESS

Management Agreement

- Chairman Weisheyer updated the board on the Management Agreement with CSUSA.

- The Management Agreement has been amended to include a negotiated management fee of 13% with an additional 2% option based on high-performance and financial viability.

MOTION: Motion was made by Jay Wheeler and Marc Dodd to approve the amended management agreement and to authorize the Chairman to sign once final. Motion was approved unanimously (4-0).

VI. ADJOURNMENT

MOTION: Motion was made by Marc Dodd and seconded by Jay Wheeler to adjourn the Four Corners Charter School, Inc. board meeting. Motion was approved unanimously (4-0).

Tim Weisheyer, Chairman

Date: _____

Four Corners Charter Schools
Actual vs. Budget vs. Forecast Variance Analysis
For the Period Ended Tuesday, June 30, 2015

	YTD	YTD		%	\$	Explanation	Annual	Annual		%	\$ Annual
	Actual	Budget	Variance	Variance	YTD Effect	(15% and \$2,000)	Forecast	Budget	Variance	Variance	Effect
ENROLLMENT (per school's record)	1,072	1,050	22	2%			1,072	1,050	22	2%	
ENROLLMENT (per funding source)	1,072	1,050	22	2%	\$ 135,487		1,072	1,050	22	2%	\$ 135,487
ENROLLMENT (accrued/deferred)	-	-	-	0%	\$ -		-	-	-	0%	\$ -
RATE PER STUDENT	\$ 6,097	\$ 6,150	\$ (54)	-1%	(57,373)		\$ 6,097	\$ 6,150	\$ (54)	-1%	(57,373)
REVENUES											
Earned Capitation											
State/Local Per Student Funding	\$ 6,535,710	\$ 6,457,596	\$ 78,114	1%			6,535,710	\$ 6,457,596	\$ 78,114	1%	
Florida Teacher Lead Program	16,127	-	16,127	100%		Offset by Expense below	16,127	-	16,127	100%	
School Recognition Bonus	103,919	-	103,919	100%		Offset by Expense below including FICA	103,919	-	103,919	100%	
Capital Outlay Funding	386,159	382,325	3,834	1%			386,159	382,325	3,834	1%	
District Fee Refund [>250 students]	100,231	98,401	1,830	2%			100,231	98,401	1,830	2%	
Total Earned Capitation	7,142,146	6,938,322	203,824	3%			7,142,146	6,938,322	203,824	3%	
Before and Aftercare Revenue	92,327	76,041	16,286	21%		Higher participation than anticipated	92,327	76,041	16,286	21%	
Miscellaneous Income	37,552	32,496	5,056	16%		2014 E-rate Revenue	37,552	32,496	5,056	16%	
TOTAL REVENUES	7,272,025	7,046,859	225,166	3%			7,272,025	7,046,859	225,166	3%	
EXPENSES											
Cost of Compensation											
School Leadership	156,200	148,000	(8,200)	-6%		Includes AP Govt allocation	156,200	148,000	(8,200)	-6%	
Administrative	80,393	80,259	(134)	0%			80,393	80,259	(134)	0%	
Teachers	2,128,565	2,233,119	104,554	5%			2,128,565	2,233,119	104,554	5%	
ESE/Special Education	121,139	195,868	74,729	38%		Budget includes 3 Esol Aides coded to Ins Aides	121,139	195,868	74,729	38%	
Resource Teachers	27,860	25,658	(2,202)	-9%			27,860	25,658	(2,202)	-9%	
Guidance	40,393	40,799	406	1%			40,393	40,799	406	1%	
Substitute Teachers	101,918	54,976	(46,942)	-85%		Higher usage of subs than budgeted due to open teacher positions	101,918	54,976	(46,942)	-85%	
Aides - Instructional	117,815	90,369	(27,446)	-30%			117,815	90,369	(27,446)	-30%	
Other Support/Aides	21,951	-	(21,951)	-100%		Position budgeted in Plant Operations	21,951	-	(21,951)	-100%	
Aftercare	49,984	33,761	(16,223)	-48%		Higer cost due to higher participation and higher salary than budgeted	49,984	33,761	(16,223)	-48%	
Nurse	18,868	18,978	110	1%			18,868	18,978	110	1%	
Plant Operations	32,096	50,567	18,471	37%		Actual coded to Other Support	32,096	50,567	18,471	37%	
Tutoring	3,113	20,000	16,887	84%			3,113	20,000	16,887	84%	
Bonuses	94,944	8,000	(86,944)	-1087%		\$5K 2014 Bonus reversed; \$97K School Recognition Bonus	94,944	8,000	(86,944)	-1087%	
Stipends	21,796	202,803	181,007	89%			21,796	202,803	181,007	89%	
Total Taxes & Benefits	550,185	495,002	(55,183)	-11%			550,185	495,002	(55,183)	-11%	
Total Cost of Compensation	3,567,220	3,698,159	130,939	4%			3,567,220	3,698,159	130,939	4%	

Four Corners Charter Schools
Actual vs. Budget vs. Forecast Variance Analysis
For the Period Ended Tuesday, June 30, 2015

	YTD	YTD		%	\$	Explanation	Annual	Annual		%	\$ Annual
	Actual	Budget	Variance	Variance	YTD Effect	(15% and \$2,000)	Forecast	Budget	Variance	Variance	Effect
Professional Services											
Legal Fees	8,070	500	(7,570)	-1514%			8,070	500	(7,570)	-1514%	
Accounting Services - Audit	14,500	11,000	(3,500)	-32%			14,500	11,000	(3,500)	-32%	
Outside Staff Development	10,448	3,071	(7,377)	-240%		Responsive classroom training/Developmental Designs Workshops	10,448	3,071	(7,377)	-240%	
CSUSA Management Fees	780,627	771,406	(9,221)	-1%			780,627	771,406	(9,221)	-1%	
Computer Service Fees	75,977	74,989	(988)	-1%			75,977	74,989	(988)	-1%	
Fee:County School Board	130,714	129,152	(1,562)	-1%			130,714	129,152	(1,562)	-1%	
Professional Fees - Other	3,095	2,585	(510)	-20%			3,095	2,585	(510)	-20%	
Advertising/Marketing Exp	10,453	2,104	(8,349)	-397%			10,453	2,104	(8,349)	-397%	
Staff Recruitment	225	-	(225)	-100%			225	-	(225)	-100%	
Total Professional Services	1,034,109	994,807	(39,302)	-4%			1,034,109	994,807	(39,302)	-4%	
Vendor Services											
Contracted Pupil Transportation	135,639	198,158	62,519	32%			135,639	198,158	62,519	32%	
Extra-Curricular Activity Events	4,737	4,000	(737)	-18%			4,737	4,000	(737)	-18%	
Background / Finger Printing	1,436	-	(1,436)	-100%			1,436	-	(1,436)	-100%	
Drug Testing Fees	60	-	(60)	-100%			60	-	(60)	-100%	
Licenses & Permits	510	1,000	490	49%			510	1,000	490	49%	
Bank Charges & Loan Fees	1,882	1,200	(682)	-57%			1,882	1,200	(682)	-57%	
Contracted SPED - Non Instruction	-	1,000	1,000	100%			-	1,000	1,000	100%	
Contracted Custodial Services	219,274	218,964	(310)	0%			219,274	218,964	(310)	0%	
Total Vendor Services	363,538	424,322	60,784	14%			363,538	424,322	60,784	14%	
Administrative Expenses											
Travel / Auto / Meals / Lodging/Airfare	8,664	10,600	1,936	18%			8,664	10,600	1,936	18%	
Business Expense - Other	1,977	-	(1,977)	-100%			1,977	-	(1,977)	-100%	
Dues & Subscriptions	517	3,000	2,483	83%			517	3,000	2,483	83%	
Printing & Copying	2,306	20,000	17,694	88%			2,306	20,000	17,694	88%	
Office Supplies	11,769	2,750	(9,019)	-328%			11,769	2,750	(9,019)	-328%	
Supplies - Aftercare	300	-	(300)	-100%			300	-	(300)	-100%	
Medical Supplies	838	400	(438)	-110%			838	400	(438)	-110%	
In-house Food Service	1,150	600	(550)	-92%			1,150	600	(550)	-92%	
In-house Food Service - Aftercare	-	500	500	100%			-	500	500	100%	
Bad Debt Expense	120	-	(120)	-100%			120	-	(120)	-100%	
Total Administrative Services	27,641	37,850	10,209	27%			27,641	37,850	10,209	27%	
Instruction Expense											
Textbooks	8,245	50,424	42,179	84%			8,245	50,424	42,179	84%	
Instructional Licenses	25,166	25,000	(166)	-1%			25,166	25,000	(166)	-1%	
Consumable Instr. Supplies & Equip.-Students	94,904	100,000	5,096	5%			94,904	100,000	5,096	5%	
Consumable Instr. Supplies & Equip.-Teachers	15,435	15,761	326	2%			15,435	15,761	326	2%	
Library & Reference Books	-	451	451	100%			-	451	451	100%	
Testing Materials	1,520	31,700	30,180	95%			1,520	31,700	30,180	95%	
Instructional Supplies - Florida Lead Teacher Program	16,127	-	(16,127)	-100%		Offset by Revenue above	16,127	-	(16,127)	-100%	
Total Instruction Expense	161,397	223,336	61,939	28%			161,397	223,336	61,939	28%	

Four Corners Charter Schools
Actual vs. Budget vs. Forecast Variance Analysis
For the Period Ended Tuesday, June 30, 2015

	YTD	YTD		%	\$	Explanation	Annual	Annual		%	\$ Annual
	Actual	Budget	Variance	Variance	YTD Effect	(15% and \$2,000)	Forecast	Budget	Variance	Variance	Effect
Other Operating Expenses											
Telephone/Internet/Cable/Satellite	58,129	59,248	1,119	2%			58,129	59,248	1,119	2%	
Postage & Express Mail	1,111	1,000	(111)	-11%			1,111	1,000	(111)	-11%	
Electricity & Natural Gas	168,744	152,818	(15,926)	-10%			168,744	152,818	(15,926)	-10%	
Water & Sewer	21,874	13,535	(8,339)	-62%		Includes prior year charges	21,874	13,535	(8,339)	-62%	
Waste Disposal	52,855	51,763	(1,092)	-2%			52,855	51,763	(1,092)	-2%	
Pest Control	2,669	5,000	2,331	47%			2,669	5,000	2,331	47%	
Maintenance & Cleaning Supplies	26,146	25,000	(1,146)	-5%			26,146	25,000	(1,146)	-5%	
Building Repairs & Maintenance	355,879	315,230	(40,649)	-13%			355,879	315,230	(40,649)	-13%	
Equipment Repairs & Maintenance	10,119	1,500	(8,619)	-575%			10,119	1,500	(8,619)	-575%	
Miscellaneous Expenses	509	300	(209)	-70%			509	300	(209)	-70%	
6 Total Other Operating Expenses	698,035	625,394	(72,641)	-12%			698,035	625,394	(72,641)	-12%	
Fixed Expenses											
Office Equipment - Leasing Expense	25,111	32,400	7,289	22%			25,111	32,400	7,289	22%	
Property & Liability Insurance	81,941	79,720	(2,221)	-3%			81,941	79,720	(2,221)	-3%	
Rent Expense	1,130,756	1,130,756	-	0%			1,130,756	1,130,756	-	0%	
7 Total Fixed Expenses	1,237,808	1,242,876	5,068	0%			1,237,808	1,242,876	5,068	0%	
8 TOTAL EXPENSES	7,089,748	7,246,744	156,996	2%			7,089,748	7,246,744	156,996	2%	
Operating Surplus/(Deficit)	182,277	(199,885)	382,162	191%			182,277	(199,885)	382,162	191%	
Non-Operating Expenses											
Capital Expenditures (NonCap)	25,332	28,262	2,930	10%			25,332	28,262	2,930	10%	
10 Capital Expenditures (Capitalized)	264,516	151,086	(113,430)	-75%		3 Laptop carts not budgeted/New carpet/partition wall	264,516	151,086	(113,430)	-75%	
11 CHANGE IN FUND BALANCE	(107,571)	(379,233)	271,662	72%			(107,571)	(379,233)	271,662	72%	

Four Corners Charter School, Inc.
Governmental Balance Sheet
June 30, 2015

	Account Number	Fund Types				Total
		OF1 GENERAL	OF2 DEBT SERVICE	OF3 CAPITAL PROJECTS	OF4 SPECIAL REVENUE	
ASSETS						
Cash and Cash Equivalents	1110	2,957,706.33	0.00	0.00	0.00	2,957,706.33
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	4,362.11	0.00	0.00	0.00	4,362.11
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		2,962,068.44	0.00	0.00	0.00	2,962,068.44
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	752,994.25	0.00	0.00	0.00	752,994.25
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		752,994.25	0.00	0.00	0.00	752,994.25
FUND BALANCES						
Total Fund Balances	2700	2,209,074.19	0.00	0.00	0.00	2,209,074.19
Total Liabilities and Fund Balances		2,962,068.44	0.00	0.00	0.00	2,962,068.44

Four Corners Charter School, Inc. Revenue & Expenditures - Budget And Actual June 30, 2015		GENERAL FUND				
		OF1	Budget Amounts		Actual	Percentage of Current Budget
		Account Number	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	6,459,134.00	6,551,837.06	6,551,837.06	100.00%	
Local Sources	3400	900.00	650.00	658.77	101.35%	
Total Revenues		6,460,034.00	6,552,487.06	6,552,495.83	100.00%	
EXPENDITURES						
Current:						
Instruction	5000	4,758,546.12	4,846,129.67	4,846,129.67	100.00%	
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	8,550.00	9,000.00	9,000.00	100.00%	
General Administration	7200	802,156.49	811,110.00	733,942.56	90.49%	
School Administration	7300	0.00	0.00	0.00	0.00%	
Facilities Acquisition and Construction	7410	1,130,756.27	1,129,737.39	1,120,030.54	99.14%	
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	6,795,977.06	6,709,102.77	98.72%	
Excess (Deficiency) of Revenues Over (Under) Expenditures		(239,974.88)	(243,490.00)	(156,606.94)	64.32%	
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	385,590.00	386,159.00		
Transfers Out	9700	0.00	0.00	0.00		
Total Other Financing Sources (Uses)		382,324.87	385,590.00	386,159.00		
FUND BALANCE						
Net Change in Fund Balance		142,349.99	142,100.00	229,552.06		
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	2,121,622.13	2,209,074.19		

Four Corners Charter School, Inc. Revenue & Expenditures - Budget And Actual June 30, 2015		DEBT SERVICE FUNDS				
		OF2	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	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 June 30, 2015		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	386,159.00	386,159.00	100.00%	
Local Sources	3400	0.00	0.00	0.00	0.00%	
Total Revenues		382,325.00	386,159.00	386,159.00	100.00%	
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		382,325.00	386,159.00	386,159.00	100.00%	
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	(382,325.00)	(386,159.00)	(386,159.00)		
Total Other Financing Sources (Uses)		(382,325.00)	(386,159.00)	(386,159.00)		
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		

RESOLUTION NO. ____

**AUTHORIZING RESOLUTION OF
FOUR CORNERS CHARTER SCHOOL, INC.**

WHEREAS, The School Board of Osceola County, Florida (the “School Board”), as the governing body of the School District of Osceola County, Florida (the “District”), and the Florida School Boards Association, Inc. (the “Association”) have entered into a Series 2000 Ground Lease Agreement dated as of January 15, 2000 (the “Series 2000 Ground Lease”), and the School Board, as lessee and sublessor, the Association, as lessor, and Four Corners Charter School, Inc. (the “Corporation”), as sublessee, have entered into an Educational Facilities Lease Purchase Agreement dated as of January 15, 2000 (the “Lease Agreement”), as supplemented by Schedule No. 1 thereto, dated as of January 15, 2000 (collectively, the “Original Series 2000 Lease”), pursuant to which the School Board leased certain real property to the Association and subleased such real property from the Association and leased the improvements thereon and further subleased the real property and improvements to the Corporation, known respectively as the “Series 2000 Facility Site” and the “Series 2000 Facilities”; and

WHEREAS, the Association entered into a Trust Agreement dated as of January 15, 2000 (the “Trust Agreement”), as supplemented by a Series 2000 Supplemental Trust Agreement, dated January 15, 2000 (the “Series 2000 Supplemental Trust Agreement” and together with the Trust Agreement, the “Series 2000 Trust Agreement”), each with U.S. Bank National Association (successor in interest to First Union National Bank), as trustee (the “Trustee”), providing for the issuance of Certificates of Participation, Series 2000A, Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be made by The School Board of Osceola County, Florida, as lessee (the “Series 2000A Certificates”), Certificates of Participation, Series 2000B, Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be made by The School Board of Osceola County, Florida, as lessee (the “Series 2000B Certificates”), and Certificates of Participation, Series 2000C, Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be made by The School Board of Osceola County, Florida, as lessee (the “Series 2000C Certificates” and, together with the Series 2000A Certificates and the Series 2000B Certificates, the “Series 2000 Certificates”) to finance the Series 2000 Facilities; and

WHEREAS, pursuant to an Assignment and Assumption Agreement (the “Assignment”) dated as of April 1, 2010, among the School Board, the Association, Osceola County School Board Leasing Corporation (the “Leasing Corporation”), and the Trustee, the Association assigned to the Leasing Corporation, all of its right, title and interest under (a) the Lease Agreement and all related Schedules, (b) all Ground Leases between the Association and the School Board, (c) all Assignment Agreements between the Association and the Trustee, and (d) the Trust Agreement and all related Supplemental Trust Agreements, and the Leasing Corporation has assumed all of the Association’s obligations thereunder; and

WHEREAS, the Series 2000C Certificates have been paid in full; and

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WHEREAS, as a result of a decline in interest rates, the School Board refinanced its obligations under the Original Series 2000 Lease and the obligations of the Corporation under the sublease by amending the Original Series 2000 Lease through execution of an amendment and restatement of Schedule No. 1, dated as of April 1, 2005 (“Schedule No. 1”), and causing the issuance of Certificates of Participation, Series 2005, Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be made by The School Board of Osceola County, Florida, as lessee (the “Series 2005 Certificates”), pursuant to the Trust Agreement as supplemented by a Series 2005 Supplemental Trust Agreement between the Association and the Trustee, dated as of April 1, 2005 (collectively, the “Series 2005 Trust Agreement”), to refund the Series 2000A Certificates and the Series 2000B Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board has determined to refinance its obligations under the Original Series 2000 Lease through the refunding of the Series 2005 Certificates; and

WHEREAS, to accomplish such refinancing the Leasing Corporation shall (a) amend and restate Schedule No. 1, dated as of January 15, 2000, as amended and restated as of August 1, 2015 (as so amended and restated, “Amended and Restated Schedule No. 1”), among the School Board, the Leasing Corporation, the Corporation and the Trustee, as assignee, (b) enter into a Series 2015 Supplemental Trust Agreement providing for the issuance of Certificates of Participation, Series 2015 in an aggregate principal amount not to exceed \$8,300,000 (the “Series 2015 Certificates”) to refund the outstanding Series 2005 Certificates, which Series 2015 Certificates will represent undivided proportionate interests in the principal portion and interest portion of the Basic Lease Payments to be made under the Original Series 2000 Lease, as further amended and restated in the Amended and Restated Schedule No. 1 (collectively, the “Series 2000 Lease”) in connection with the issuance of the Series 2015 Certificates, and (c) enter into the Agreement To Extend Lease Term Under Educational Facilities Lease Purchase Agreement, dated August 7, 2015, among the School Board, the Leasing Corporation, the Corporation and the Trustee; and

NOW THEREFORE BE IT RESOLVED by Four Corners Charter School, Inc. that:

Section 1. This Resolution is adopted pursuant to Chapter 617, Florida Statutes, and other applicable provisions of law.

Section 2. The Board of Directors hereby authorizes the execution by the President or Vice President of an Amended and Restated Schedule No. 1 to the Lease Agreement, among the Corporation, the School Board, the Leasing Corporation and the Trustee, providing for the refinancing of the Series 2000 Facilities, substantially in the form submitted to this meeting and attached hereto as **Exhibit A**, with such insertions, modifications and changes as may be approved by the President or Vice President. The execution and delivery of the Amended and Restated Schedule No. 1 to the Lease Agreement by the President or Vice President shall constitute conclusive evidence of the approval thereof.

Section 3. The Board of Directors hereby authorizes the execution by the President or

Vice President of Agreement To Extend Lease Term Under Educational Facilities Lease Purchase Agreement, among the Corporation, the School Board, the Leasing Corporation and the Trustee, in connection with the refinancing of the Series 2000 Facilities, substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, with such insertions, modifications and changes as may be approved by the President or Vice President. The execution and delivery of the Agreement To Extend Lease Term Under Educational Facilities Lease Purchase Agreement by the President or Vice President shall constitute conclusive evidence of the approval thereof.

Section 4. The Board of Directors hereby acknowledges and approves the issuance and sale of Certificates of Participation, Series 2015, in an aggregate principal amount not to exceed \$8,500,000 (the "Series 2015 Certificates") to refund the outstanding Series 2005 Certificates issued under the Series 2005 Supplemental Trust Agreement, which Series 2015 Certificates will represent undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made under the Series 2000 Lease Agreement, as further amended and supplemented, as provided herein.

Section 5. The President, the Vice President, the Secretary or Assistant Secretary and any other proper officer of the Corporation are authorized and directed to execute and deliver all documents, contracts, instruments and certificates, and to take all actions and steps, including without limitation to change the dated date of any and all documents in the event of a delay in the issuance of the Series 2015 Certificates, on behalf of the Corporation which are necessary or desirable in connection with the issuance of the Series 2015 Certificates, provided that the Secretary has determined that execution of such documents is in the best interest of the Corporation, and which are not inconsistent with the terms and provisions of this Resolution.

Section 6. It is hereby found and determined that all formal actions of the Corporation concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the governing body of the Corporation, and that all deliberations of the governing body of the Corporation that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 7. This Resolution shall be effective immediately upon its adoption.

Section 8. All resolutions or portions thereof previously adopted by the Corporation which are inconsistent with the terms and provisions of this Resolution are hereby repealed to the extent of such inconsistency.

Voting for the adoption of this Resolution are Directors:

Voting against the adoption of this Resolution are Directors:

Adopted this 4th day of August, 2015.

FOUR CORNERS CHARTER SCHOOL, INC.

By: _____
Tim Weisheyer, President

ATTEST:

By: _____
Melba Luciano
Secretary

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EXHIBIT A

FORM OF AMENDED AND RESTATED SCHEDULE NO. 1

MIA 184678942v1

MIA 184678942v2

EXHIBIT B

**FORM OF AGREEMENT TO EXTEND LEASE TERM UNDER EDUCATIONAL
FACILITIES LEASE PURCHASE AGREEMENT**

SCHEDULE NO. 1
dated as of January 15, 2000
as Amended and Restated as of April 1, 2005,
as further Amended and Restated as of August 1, 2015
to

Educational Facilities Lease Purchase Agreement

by and among

OSCEOLA COUNTY SCHOOL BOARD LEASING CORPORATION
as Lessor (the "Leasing Corporation")

and

THE SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA
as Lessee (the "School Board")

and

FOUR CORNERS CHARTER SCHOOL, INC.,
as Sublessee ("Corporation")

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee and Assignee (the "Trustee")

**RESTRICTION ON TRANSFER: ASSIGNMENT OF THIS SCHEDULE NO. 1 IS SUBJECT
TO THE RESTRICTION THAT THE "LESSOR" MAY ONLY ASSIGN ITS INTEREST
HEREIN TO THE TRUSTEE**

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This **AMENDED AND RESTATED SCHEDULE NO. 1** (the “Schedule”) is hereby entered into under and pursuant to that certain Educational Facilities Lease Purchase Agreement dated as of January 15, 2000, as amended and supplemented (the “Master Lease”) pursuant to which the Osceola County School Board Leasing Corporation (the “Leasing Corporation”), as assignee of Florida School Boards Association, Inc. (the “Association”), has agreed to lease purchase unto the School Board and the School Board has agreed to lease purchase from the Corporation, subject to the terms and conditions of the Master Lease, which are hereby incorporated by reference as if set out in full herein, the Series 2000 Facilities herein described. The Master Lease with respect to this Schedule and as amended, modified and supplemented hereby, is referred to herein as the “Lease.” All terms not otherwise defined herein shall have the respective meanings set forth in the Lease, or in the Trust Agreement, including the Series 2000 Supplemental Trust Agreement, the First Amendment to Series 2000 Supplemental Trust Agreement, the Series 2005 Supplemental Trust Agreement, and the Series 2015 Supplemental Trust Agreement (collectively, the “Trust Agreement”), as the context may require. All terms and conditions contained in the Lease, unless otherwise amended or superseded hereby, are incorporated herein by reference.

SECTION 1. Definitions. For purposes of the Lease the following terms have the meaning set forth below.

“Assignment Agreement” shall mean collectively, (i) the Absolute and Unconditional Assignment of Educational Facilities Lease Purchase Agreement dated as of January 15, 2000 (the “Assignment”), between the Association and U.S. Bank National Association (successor in interest to First Union National Bank), as trustee (the “Trustee”) and (ii) the Absolute and Unconditional Assignment of Series 2000 Ground Lease Agreement dated as of January 15, 2000, between the Association and the Trustee.

“Certificates” or “Series of Certificates” shall mean the Series 2015 Certificates.

“Commencement Date” for the Lease is January 15, 2000.

“Movable Equipment Purchase Date” for the Lease is the date of acceptance thereunder for each item of Movable Equipment.

“Original Lease” shall mean the Lease prior to the amendments thereto set forth in this Schedule.

“Series 2000 Facilities” shall mean the Facilities described in Section 3 of this Schedule.

“Series 2000 Facility Site” shall mean the Facility Site described in Section 4 of this Schedule, ground leased by the School Board to the Corporation, as assignee of the Association, as the same may be amended or supplemented from time to time.

“Series 2000 Ground Lease” shall mean the Series 2000 Ground Lease dated as of January 15, 2000, between the School Board as Lessor and the Corporation, as assignee of the Association, as Lessee.

“Series 2000 Supplemental Trust Agreement” shall mean the Series 2000 Supplemental Trust Agreement, dated January 15, 2000, between the Corporation, as assignee of the Association, and the Trustee.

“Series 2005 Supplemental Trust Agreement” shall mean the Series 2005 Supplemental Trust Agreement, dated as of April 1, 2005, between the Corporation, as assignee of the Association, and the Trustee.

“Series 2015 Certificates” shall mean the \$[PAR] Certificates of Participation, Series 2015, issued under the Trust Agreement and evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Lease, as supplemented by this Schedule.

“Series 2015 Supplemental Trust Agreement” shall mean the Series 2015 Supplemental Trust Agreement dated as of August 1, 2015, between the Corporation and the Trustee.

SECTION 2. Lease and Sublease Term.

(a) *Lease Term.* The total of all Lease Terms of the Lease are expected to be approximately thirty and one-half (30½) years consisting of an “original Term” of approximately four and one-half (4½) months from January 15, 2000, through and including June 30, 2000, and thirty (30) Renewal Terms of twelve (12) months, each from July 1 through and including June 30 of the next succeeding calendar year, and a final term from July 1, 2030, through the conclusion of the 2030-2031 school year. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Section 2.2 of the Lease.

(b) *Sublease Term.* The total of all Sublease Terms of the Sublease is expected to be approximately thirty and one-half (30½) years consisting of an “original Term” of approximately six (6) months from January 1, 2000, through and including June 30, 2000, and thirty (30) Renewal Terms, of twelve (12) months, each from July 1 through and including June 30 of the next succeeding calendar year and a final term from July 1, 2030 through the conclusion of the 2030-2031 school year. Each Sublease Term shall be subject to annual renewal pursuant to the provisions of Section 2.2.1 of the Lease.

SECTION 3. Series 2000 Facilities to be Lease Purchased. A general description of the Series 2000 Facilities and the estimated costs of the Series 2000 Facilities to be lease-purchased under the Lease are as set forth in **Exhibit A** hereto.

SECTION 4. Series 2000 Facility Site Ground Leased to the Leasing Corporation and Permitted Encumbrances. The legal descriptions of the Series 2000 Facility Site ground leased to the Leasing Corporation and Permitted Encumbrances (in addition to those specified in the Lease) are as set forth in **Exhibit B** hereto.

SECTION 5. Application of Certain Proceeds of the Certificates.

The Trustee shall deposit the following sums attributable to the Series 2000 Facilities lease purchased hereunder in the following accounts from the proceeds of the Series 2015 Certificates, together with other legally available funds:

<u>Amount</u>	<u>Account</u>
\$	Series 2015 Cost of Issuance Subaccount
	Series 2005 Prepayment Account

SECTION 6. Basic Lease Payments. The principal portion and the interest portion of the Basic Lease Payments, the Lease Payment Dates (January 15 and July 15) and the Remaining Principal Portion with respect to the Series 2000 Facilities to be lease purchased which amounts are represented by the Series 2015 Certificates are set forth in **Schedule I** hereto. Schedule I may only be amended (i) upon consent of the Initial Purchaser, (ii) in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the outstanding Series 2015 Certificates to the extent permitted herein and in the Master Lease.

Upon the occurrence of a Determination of Taxability, the interest rate applicable to the interest portion of basic lease payments represented by the Series 2015 Certificates shall be adjusted to a rate of 4.12% per annum (the “Taxable Rate”). Upon the occurrence of a Determination of Taxability, the School Board hereby agrees to pay to the Initial Purchaser upon demand an additional amount equal to (i) the difference between (a) the aggregate amount of the interest portion of Basic Lease Payments paid on the Series 2015 Certificates during the period in which all or a portion of the interest on the Series 2015 Certificates was not excludable from the gross income of the holders thereof for federal income tax purposes (the “Taxable Period”) and (b) the aggregate amount of the interest portion of Basic Lease Payments that would have been payable on the Series 2015 Certificates during the Taxable Period had the interest rate on the Series 2015 Certificates been the Taxable Rate, plus (ii) any penalties, fines, fees and interest paid or payable by the Initial Purchaser with respect to the Series 2015 Certificates to the Internal Revenue Service by reason of such Determination of Taxability. This provision shall survive the repayment of the Series 2015 Certificates until such time as the applicable Federal statute of limitations affecting the payments in this clause (c)(i) expires.

“Determination of Taxability” means that a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest on the Series 2015 Certificates is includable in the gross income of the registered owner for Federal income tax purposes as a result of conditions arising from the action or inaction of the School Board; provided, no Determination of Taxability shall be deemed to occur unless the School Board has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the School Board’s own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

At the option of Raymond James Capital Funding, Inc. (the “Initial Purchaser”), upon the occurrence and continuation of an event of default, until such time as such event of default is cured, upon thirty days’ written notice delivered by the Initial Purchaser to the School Board and

the Trustee, the interest rate on the interest portion of Basic Lease Payments represented by the Series 2015 Certificates shall be calculated at the Default Rate.

The initial interest rate applicable to the interest portion of the Basic Lease Payments represented by the Series 2015 Certificates, expressed as an annual interest rate, does not exceed the limitations on interest rates set forth in Section 215.84, Florida Statutes.

SECTION 7. Sublease Payments. The principal portion of the Sublease Payments, the Sublease Payment Dates and the remaining principal portion of the Sublease Payments are set forth on **Schedule II** hereto.

SECTION 8. Additional Lease Payments. Additional Lease Payments shall consist of the following.

Trustee Fees: The School Board shall pay the Trustee an annual fee of \$[_____] on [_____] of each year commencing [_____], plus any ordinary and necessary expenses as described in its original bid proposal to the School Board.

SECTION 9. Prepayment Provisions. In lieu of the prepayment provisions of Section 7.2 of the Lease, the principal portion of the Basic Lease Payments due as provided in Section 6 of this Schedule are not subject to extraordinary prepayment, except as otherwise provided in Section 6.

(a) Optional Prepayment. The principal portion of Basic Lease Payments represented by the Series 2015 Certificates shall not be subject to optional prepayment by the School Board, except as provided in clause (b) below.

(b) Extraordinary Optional Prepayment. Upon the occurrence of a Determination of Taxability, the principal portion of Basic Lease Payments represented by the Series 2015 Certificates shall be subject to prepayment by the School Board, in whole or in part on any Business Day, and if in part, in such order of due dates of the principal portion of the Basic Lease Payments as shall be designated by the Initial Purchaser to be prepaid, at the Prepayment Price equal to 100% of the principal portion of Basic Lease Payments to be prepaid, plus the interest portion of the Basic Lease Payments accrued to the Prepayment Date, at the Taxable Rate.

SECTION 10. Amendments to the Original Lease.

(a) The Original Lease is hereby amended by deleting the current definition of “Sublease Expiration Date” and replacing it with the following:

“Sublease Expiration Date” shall mean the conclusion of the 2030-2031 school year, unless the Sublease is sooner terminated as provided herein, which date shall be extended in the event the Sublease Term is extended in accordance with Section 2.2.1 hereof.

(b) Section 2.2 of the Original Lease is hereby amended by deleting the first sentence thereof and replacing it with the following:

This Lease Agreement shall be for an original Lease Term commencing on the date hereof through and including June 30, 2000, and shall be automatically renewed annually thereafter through the conclusion of the 2030-2031 school year, unless sooner terminated in accordance with the provisions hereof, including in particular Section 3.5 and 4.1 hereof.

(c) Section 2.2.1 of the Original Lease is hereby amended by deleting the first sentence thereof and replacing it with the following [insertions are indicated by double underlining and deletions by ~~striketrough~~]:

The Sublease shall be for an original Sublease Term commencing on the Commencement Date through and including June 30, 2000, and shall be automatically renewed annually thereafter through and including the Sublease Expiration Date, unless sooner terminated in accordance with the provisions hereof, including in particular Sections 3.5 and 4.1 hereof, to the extent and in the manner provided herein. Subject to Section 9.4 hereof, the Sublease Term may be extended from time to time upon such terms as the parties hereto deem appropriate.

(d) Section 3.5 of the Original Lease is hereby amended by deleting the penultimate paragraph thereof in its entirety and replacing it with the following [insertions are indicated by double underlining and deletions by ~~striketrough~~]:

The School Board shall provide written notice of any non-appropriation of funds described herein to the Trustee and the Initial Purchaser, or its successor or assignee, ~~any Credit Facility Issuer, and any issuer of a Reserve Account Letter of Credit/Insurance Policy and the Rating Agencies,~~ within three (3) Business Days thereafter.

(e) Section 4.2(a) of the Original Lease is hereby amended by deleting the first sentence thereof and replacing it with the following [insertions are indicated by double underlining and deletions by ~~striketrough~~]:

(a) Upon the termination of the Lease Term for the reason referred to in Section 4.1(b) or (c) hereof, the provisions of Section ~~6.5~~ 4.3 hereof shall be applicable.

(f) Section 5.1(g) of the Original Lease is hereby amended by the addition of the following at the end of the clause:

and in any case to use its best efforts to obtain a listing on the Educational Plant Survey for Osceola County Schools for the Series 2000 Facilities and to take any other steps necessary or desirable to ensure the availability of revenues from the local option millage levy to pay its obligations hereunder;

(g) Section 8.1(a) of the Original Lease is hereby amended by deleting it in its entirety and replacing it with the following:

(a) failure by the School Board to pay in full any Basic Lease Payment with respect to the Lease (whether or not the Sublease has been terminated) in accordance with the provisions hereof;

(h) Section 8.1(b) of the Original Lease is hereby amended by deleting it in its entirety and replacing it with the following:

(b) failure by the School Board to pay in full any Additional Lease Payment or Supplemental Payment with respect to the Lease (whether or not the Sublease has been terminated) in accordance with the provisions hereof, and such failure shall have continued for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to the School Board by the Leasing Corporation or the Trustee;

(i) Section 8.1.1 of the Original Lease is hereby amended by the addition of the following, as the last paragraph thereof:

With regard to a default under clause (a) or (b) above, the Corporation hereby grants the School Board full authority for the account of the Corporation to make any payment the non-payment of which is (or would be) alleged to constitute a default, in the name and stead of the Corporation; provided the School Board shall not be obligated to take any action under this paragraph.

(j) Section 8.2.1 of the Original Lease is hereby amended by the addition of the following, as the last paragraph thereof:

Notwithstanding the foregoing or anything else in this Lease to the contrary, the School Board agrees that, in the event of a default by the Corporation under Section 8.1.1 (a) or (b) hereof, the School Board will either (i) cure such default by paying any deficiency in Basic Lease Payments, Additional Lease Payments or Supplemental Payments, as the case may be, which are due and payable, or (ii) direct the Trustee to terminate the Sublease.

SECTION 11. Other Special Provisions.

A. Representations. The School Board and the Corporation each hereby confirm its respective representations, covenants and warranties set forth in Section 5.1 and 5.1.1 of the Lease, respectively, except that all references therein to the Lease shall be deemed to refer to the Lease as supplemented by this Schedule, and except as otherwise provided below.

B. Series 2000 Ground Lease and Series 2000 Assignment Agreement. The parties hereto agree that any reference in the Series 2000 Ground Lease and the Series 2000 Assignment Agreement to Series 2000 Certificates and Series 2000 Certificate holders shall be deemed to be references to the Series 2015 Certificates and the Series 2015 Certificate holders, respectively. This provision shall survive the termination of the Lease.

C. Provisions Required by the Initial Purchaser.

1. The School Board covenants and agrees that in the event the Corporation has insufficient funds to make rent payments under the Sublease at any time prior to the Sublease Expiration Date, the School Board shall either (1) subject to appropriation, make up such deficiency from the School Board's available revenues, or (2) direct the Trustee to terminate the Sublease. Upon the expiration or termination of the Sublease, the School Board agrees that if it appropriates sufficient funds to make Basic Lease Payment under Master Educational Facilities Lease Purchase Agreement dated as of April 1, 1992 (the "Master Lease") between the School Board and the Leasing Corporation, it must also appropriate sufficient funds to make Basic Lease Payments represented by the Series 2015 Certificates.

2. The School Board shall provide to the Initial Purchaser within two hundred seventy (270) days of the end of each fiscal year of the School Board during the term hereof, a copy of its audited financial statements for such fiscal year; provided, however, if the audit is being conducted by the Auditor General, the financial statements shall be provided within 15 days after they are available.

3. The School Board shall provide to the Initial Purchaser the School Board's annual budget within 30 days after the approval thereof.

4. The Initial Purchaser shall direct and control all remedies on default with respect to the Series 2015 Certificates.

5. Copies of all notices and reports required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the holder of the Series 2015 Certificates.

6. Any provision of the Master Lease which requires the consent or direction of a Credit Facility Issuer, including, without limitation, Sections 5.15, 7.1 and 9.4 of the Master Lease, shall also require the consent of the Certificate Holder of the Series 2015 Certificates.

D. Effective Date. Schedule No.1, as amended and restated as of August 1, 2015 shall be effective on August 7, 2015.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Leasing Corporation has caused this Amended and Restated Schedule No. 1 to be executed in its corporate names by its duly authorized officer, the School Board has caused this Amended and Restated Schedule No. 1 to be executed in its name by its duly authorized members and officers and the Trustee, as assignee, has caused this Amended and Restated Schedule No. 1 to be executed in its corporate name by its duly authorized officer, on the dates set forth below their respective signatures and all of the day and year first written above.

**THE SCHOOL BOARD OF OSCEOLA
COUNTY, FLORIDA**

[SEAL]

By: _____
Tim Weisheyer, Chairman

Attest:

By: _____
Melba Luciano, Secretary/Superintendent

**OSCEOLA COUNTY SCHOOL BOARD
LEASING CORPORATION**

[SEAL]

By: _____
Tim Weisheyer,
President

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee and Assignee**

[SEAL]

By: _____
Vice President

EXHIBIT A

General Description of the Series 2000 Facilities to be Lease Purchased from the proceeds of the Series 2000 Certificates

The Series 2000 Facilities consist of the Phase I Improvements which include facilities for 750 students from kindergarten through 5th grade, construction of access roads, parking, athletic fields and associated fixtures and furnishings. Phase II Improvements include facilities for an additional 450 students from the 6th through 8th grades, additional parking, additional athletic fields and associated fixtures and furnishings.

Estimated Costs of the Series 2000 Facilities and Facility Site to be Lease Purchased from the proceeds of the Series 2000A Certificates

<u>Facility</u>	<u>Facility Site</u>	<u>Planning/Construction</u>	<u>Equipment</u>	<u>Total Project Cost</u>
Phase I	-0-	\$9,009,255	\$1,500,000	\$10,509,255
Phase II	-0-	5,760,000	987,000	6,747,000
Total Cost	-0-	\$14,769,255	\$2,487,000	<u>\$17,256,255</u>

EXHIBIT B
LEGAL DESCRIPTION OF FACILITY SITE

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B-1

MIA 184678968v1

MIA 184678968v2

PERMITTED ENCUMBRANCES

1. Subject to matters of plat of FLORIDA FRUIT AND TRUCK LAND CO. AT LOUGHMAN FLORIDA, PLAT OF SECTION 19, TOWNSHIP 25 SOUTH, RANGE 27 EAST, according to the plat thereof as recorded in Plat Book "B", Page 68, Public Records of Osceola County, Florida, as affected by Resolution RV99-11 of the Board of County Commissioners recorded in O.R. Book 1742, Page 2426, Public Records of Osceola County, Florida.
2. Subject to matters of plat of FOUR CORNERS SCHOOL according to the plat thereof as recorded in Plat Book 12, Pages 92 and 93, Public Records of Osceola County, Florida.
3. Fire Protection Interlocal Agreement between Osceola County and the City of Kissimmee and Ordinance # 84-5 of Osceola County Establishing a Special Assessment District Incorporated therein, recorded August 22, 1984, in O.R. Book 783, Page 175, Public Records of Osceola County, Florida (as to Parcels 1, 2 and 3).
4. The terms and provisions of that certain Grant and Declaration of Utility and Right-of-Way Easement by and between the City of Kissimmee and The School Board of Osceola County, Florida (as to Parcels 1 and 2), dated as of December 14, 1999 and recorded on December 15, 1999 in O.R. Book 1684, Page 14, of the Public Records of Osceola County, Florida.
5. The terms and provisions of that certain Drainage and Retention Easement Agreement by and between the City of Kissimmee and The School Board of Osceola County, Florida (as to Parcels 1 and 3), dated as of December 14, 1999 and recorded on December 15, 1999 in O.R. Book 1684, Page 20, of the Public Records of Osceola County, Florida.
6. The terms and provisions of that certain Ground Lease by and between The School Board of Osceola County, Florida, Lessor, to The Florida School Boards Association, Inc., a Florida not-for-profit corporation, Lessee, pursuant to that certain Memorandum of Series 2000 Ground Lease Agreement recorded February 18, 2000 in O.R. Book 1703, Page 2385, of the Public Records of Osceola County, Florida, which Lessee's Interest in the Ground Lease was assigned to First Union National Bank as Trustee under that certain Trust Agreement dated as of January 15, 2000 by and between the Florida School Boards Association, Inc., a Florida not-for-profit corporation and First Union National Bank, pursuant to that certain Absolute and Unconditional Assignment of Series 2000 Ground Lease Agreement recorded February 18, 2000 in O.R. Book 1703, Page 2394, of the Public Records of Osceola County, Florida (as to Parcels 1, 2 and 3).
7. The terms and provisions of that certain Educational Facilities Lease Purchase Agreement by and among the Florida School Boards Association, Inc., a Florida not-for-profit corporation, as Lessor, the School Board of Osceola County, Florida, acting as the governing body of the School District of Osceola County, Florida, as Lessee and Sublessor, and Four Corners Charter School, Inc., a Florida not-for-profit corporation, as

Sublessee, pursuant to that certain Memorandum of Educational Facilities Lease Purchase Agreement recorded February 18, 2000 in O.R. Book 1703, Page 2397, of the Public Records of Osceola County, Florida, which Lessor's Interest in the Lease Purchase Agreement was assigned to First Union National Bank as Trustee under that certain Trust Agreement dated as of January 15, 2000 by and between the Florida School Boards Association, Inc., a Florida not-for-profit corporation and First Union National Bank, pursuant to that certain Absolute and Unconditional Assignment of Educational Facilities Lease Purchase Agreement recorded February 18, 2000 in O.R. Book 1703, Page 2408, of the Public Records of Osceola County, Florida (as to Parcels 1, 2 and 3).

8. Right of reverter held by the City of Kissimmee contained in that certain Warranty Deed made by the City of Kissimmee to and in favor of The School Board of Osceola County, Florida, dated December 5, 1999 and recorded on December 15, 1999 in O.R. Book 1684, Page 10, of the Public Records of Osceola County, Florida.
9. Grant of Easement by and between Osceola County School Board (Four Corners Charter School) and Spring-Florida, Incorporated dated April 4, 2000 and recorded April 6, 2000 in OR. Book 1722, Page 935, of the Public Records of Osceola County, Florida.
10. Access of Easement by and between The Haskell Company and The School Board of Osceola County, Florida dated April 5, 2000 and recorded April 6, 2000 in O.R. Book 1730, Page 2296, of the Public Records of Osceola County, Florida.
11. Utility Easement by and between The School Board of Osceola County, Florida, and Polk County, dated April 20, 2000 and recorded July 27, 2000 in O.R. Book 1759, Page 2635, Public Records of Osceola County, Florida.
12. Distribution Easement in favor of Florida Power Corporation, dated April 18, 2000 and recorded November 2, 2000 in O.R. Book 1800, Page 2510, Public Records of Osceola County, Florida.
13. Distribution Easement in favor of Florida Power Corporation, dated April 4, 2000 and recorded November 2, 2000 in O.R. Book 1800, Page 2513, Public Records of Osceola County, Florida.
14. Reformed and Amended Interlocal Agreement by and between the City of Kissimmee and Osceola County, dated April 16, 2001 and recorded May 4, 2001 in O.R. Book 1868, Page 1146, Public Records of Osceola County, Florida.
15. Distribution Easement in favor of Florida Power Corporation, dated August 3, 2001 and recorded October 19, 2001 in O.R. Book 1946, Page 170, Public Records of Osceola County, Florida.

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SCHEDULE I

SERIES 2015 CERTIFICATES LEASE SCHEDULE

LEASE PAYMENT DATE	BASIC LEASE PAYMENT	PRINCIPAL PORTION	INTEREST PORTION	REMAINING PRINCIPAL
July 15, 2016				
January 15, 2017				
July 15, 2017				
January 15, 2018				
July 15, 2018				
January 15, 2019				
July 15, 2019				
January 15, 2020				
July 15, 2020				
January 15, 2021				
July 15, 2021				
January 15, 2022				
July 15, 2022				
January 15, 2023				
July 15, 2023				
January 15, 2024				
July 15, 2024				

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C-1

SCHEDULE II

SUBLEASE SCHEDULE

LEASE PAYMENT DATE	BASIC LEASE PAYMENT	PRINCIPAL PORTION	INTEREST PORTION	REMAINING PRINCIPAL
July 15, 2016				
January 15, 2017				
July 15, 2017				
January 15, 2018				
July 15, 2018				
January 15, 2019				
July 15, 2019				
January 15, 2020				
July 15, 2020				
January 15, 2021				
July 15, 2021				
January 15, 2022				
July 15, 2022				
January 15, 2023				
July 15, 2023				
January 15, 2024				
July 15, 2024				

DRAFT

**AGREEMENT TO EXTEND LEASE TERM UNDER
EDUCATIONAL FACILITIES LEASE PURCHASE AGREEMENT**

This **AGREEMENT TO EXTEND LEASE TERM UNDER EDUCATIONAL FACILITIES LEASE PURCHASE AGREEMENT** (the “Agreement”), dated as of this ____ day of August, 2015, by and among the OSCEOLA COUNTY SCHOOL BOARD LEASING CORPORATION (the “Corporation”), as assignee of the Florida School Boards Association, Inc. (the “Association”), THE SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA (the “School Board”), acting as the governing body of The School District of Osceola County, Florida, FOUR CORNERS CHARTER SCHOOL, INC. (the “Charter School”), and U.S. BANK National Association, as successor trustee and assignee (the “Trustee”) under that certain Trust Agreement dated January 15, 2000, as amended and supplemented, between the Association and the Trustee (the “Trust Agreement”).

WHEREAS, the Association, as lessor, the School Board, as lessee and sublessor, and the Charter School, as sublessee, entered into that certain Educational Facilities Lease Purchase Agreement, dated January 15, 2000 (the “Master Lease”), as amended, modified, and supplemented by the Amended and Restated Schedule No. 1, dated April 1, 2005 (“Schedule No. 1”), and together with the Master Lease, the “Lease”); and

WHEREAS, pursuant to that certain Assignment and Assumption Agreement dated April 1, 2010, among the School Board, the Association, the Corporation, and the Trustee (the “Assignment and Assumption Agreement”), the Association assigned to the Corporation all of its right, title, and interest under, *inter alia*, the Lease, and the Corporation has assumed all of the Association’s obligations thereunder; and

WHEREAS, pursuant to Section 2.2 of the Master Lease (as amended by subsection 10(b) of Schedule No. 1), the original Lease Term was for a period commencing on January 15, 2000 through and including June 30, 2000, and to be automatically renewed annually thereafter, which it was to present date, through August 1, 2024; and

WHEREAS, the School Board, the Corporation, the Charter School, and the Trustee entered into that certain Second Agreement to Extend Sublease Term dated June 23, 2014, with the consent of the Credit Facility Issuer, which extended the Sublease Term through the conclusion of the 2030-2031 school year; and

WHEREAS, the School Board, the Corporation, the Charter School, and the Trustee intend for the Lease Term to be coextensive with the Sublease Term, as extended, as well as the term of the charter school contract between the School Board and the Charter School, as extended by that certain Fifth Addendum to Amended and Restated Charter School Contract, dated April 22, 2014; and

WHEREAS, Section 9.4 of the Master Lease provides that the terms of the Master Lease may be modified, supplemented, or amended by making provision therefor in Schedule No. 1, by

written agreement signed by the Corporation, the Charter School, the School Board, and the Trustee, and with the prior written consent of the Credit Facility Issuer; and

WHEREAS, the simultaneous refunding of the outstanding Series 2005 Certificates of Participation through a private placement removes the role of the Credit Facility Issuer, no such consent to this Agreement is required.

NOW, THEREFORE, for the mutual covenants and promises contained herein, and for other good and valuable consideration the sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1. Recitals. The above recitals are true and correct and are incorporated herein and made a part of this Agreement by reference.

Section 2. Terms. Capitalized terms used, but not otherwise defined, in this Agreement, including, without limitation, the recitals hereto, shall have the respective meanings set forth in the Lease or in the Trust Agreement, as the context may require.

Section 3. Extension of the Lease Term. The Lease Term is hereby extended through the conclusion of the 2030-2031 school year, consistent with the Sublease Term and the Charter Term. Section 2.2 of the Master Lease, as amended, modified, and supplemented, is hereby further amended to reflect the extended Lease Term.

Section 4. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

Section 5. Effective Date. This Agreement shall become effective upon the execution by the parties hereto.

Section 6. Governing Law and Venue. This Agreement, and any amendments hereto, shall be governed by, and construed in accordance with, the laws of the State of Florida, without giving effect to principles of conflict of laws. Except for a suit in federal court, Osceola County, Florida shall be the proper venue for all suits to enforce this Agreement. Any legal proceedings arising out of or in connection with this Agreement shall be brought in the circuit courts of Osceola County, Florida or, if appropriate, the United States District Court for the Middle District of Florida, Orlando Division.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the Corporation, the School Board, the Charter School, and the Trustee has caused this Agreement to Extend Lease Term under Educational Facilities Lease Purchase Agreement to be executed in its name and on its behalf by its duly authorized representative on the dates set forth below their respective signatures.

**OSCEOLA COUNTY SCHOOL BOARD
LEASING CORPORATION**

ATTEST:
By: _____
Melba Luciano, Secretary

By: _____
Tim Weisheyer, Chairman
Dated: _____

**THE SCHOOL BOARD OF OSCEOLA
COUNTY, FLORIDA**

ATTEST:
By: _____
Melba Luciano, Superintendent

By: _____
Tim Weisheyer, Chairman
Dated: _____

**FOUR CORNERS CHARTER
SCHOOL, INC.**

By: _____
Tim Weisheyer, Chairman
Dated: _____

**U.S. BANK NATIONAL ASSOCIATION,
As Trustee and Assignee**

By: _____

[NAME/TITLE]
Dated: _____

TRANSPORTATION AGREEMENT BETWEEN THE SCHOOL BOARD OF LAKE COUNTY, FLORIDA AND FOUR CORNERS CHARTER SCHOOL, INC. FOR LAKE STUDENTS ATTENDING THE FOUR CORNERS CHARTER SCHOOL

This Agreement is made and entered into by and between the School Board of Lake County, Florida (hereinafter referred to as "Lake School Board") and Four Corners Charter School, Inc. (hereinafter referred to as "Four Corners").

WHEREAS, Lake School Board owns and operates a fleet of vehicles for the transportation of students; and

WHEREAS, Four Corners has been granted a charter by the School Board of Osceola County, Florida (hereinafter referred to as the "Osceola School Board") to operate a charter school in Osceola County, Florida; and

WHEREAS, Lake School Board has entered into an Interlocal Agreement on February 15, 2011 with the Osceola School Board whereby the parties agreed that a certain number of Lake County students (hereinafter referred to as the "Lake Students") would attend the Four Corners Charter School (hereinafter referred to as the "Charter School"); and

WHEREAS, Four Corners is desirous of obtaining transportation services from Lake School Board for the Lake Students.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein exchanged and other good and valuable consideration, the adequacy of which is acknowledged, the parties agree to this Transportation Agreement in accordance with the following terms:

1. **Recitals.** The Recitals in the "Whereas" clauses are incorporated and have become a part of this Agreement.

2. **Services.** Lake School Board shall provide bus transportation service for all Lake Students from the Lake Students' homes or designated pick-up locations that are determined by Lake School Board to and from the Charter School.

3. **Operating Equipment and Drivers.** Lake School Board shall be responsible for providing, operating and maintaining the equipment used to transport the Lake Students in compliance with all applicable laws, rules, regulations policies and procedures.

4. **Insurance.** Lake School Board agrees to maintain the following insurance coverage:

Comprehensive General Liability Coverage with bodily injury limits of not less than \$1,000,000 per occurrence with combined single limit for bodily injury and property damage. Four Corners Charter School, Inc. and Charter Schools USA, Inc. shall be named as an additional insured under the General Liability policy.

5. **Student Rules and Regulations.** Four Corners agrees to take all necessary action to ensure that students provided with school bus transportation adhere to the Lake School Board Student Code of Conduct while riding the bus.

6. **Collection of Student Ridership Data.** Lake School Board agrees to coordinate the collection of the required student ridership data for transportation eligible students during each applicable FTE survey period.

7. **Driver Rules and Regulations.** The driver rules and regulations of Lake School Board will be observed by Lake School Board bus drivers. Drivers of Lake School Board buses shall at all times be considered employees or agents of Lake School Board.

8. **Funding.** Lake School Board and Osceola School Board have agreed that the Department of Education shall transfer all FTE earned for transporting the Lake Students to the Lake School Board. Four Corners shall pay the Lake School Board the sum of Fifty Thousand and 00/100 (\$50,000.00) Dollars in equal installments of Twelve Thousand Five-Hundred 00/100 (\$12,500.00) Dollars on the first day of September, November, January and March of the term of this agreement. In addition to the payment of \$50,000.00, Four Corners shall pay the Lake School Board at the rate of fifty cents (\$0.50) per verified transported student for the second and third FTE survey periods for an annual total of \$1.00 per FTE to be paid by Four Corners by the end of the 2014-2015 school year.

9. **Term.** The term of this Agreement shall be for the 2015-2016 school year as dictated by the Osceola School Board's student calendar.

10. **Indemnity.** Each party hereby agrees, to the extent permitted by law, to indemnify and hold the other party harmless for, from and against any and all claims, liens, causes of action, damages, liabilities or obligations which arise out of or are in any way related to the acts or omissions of the indemnifying party or its public officials, officers, directors, employees, agents, guests and invitees in connection with this Agreement, including but not limited to costs, expenses and reasonable attorney's fees incurred in connection with defending against any such matters. Notwithstanding anything herein to the contrary, nothing in this Agreement is intended to serve as a waiver of sovereign immunity by any agency to which sovereign immunity may be applicable.

11. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby. All prior negotiations, representations, and agreements with respect thereto not incorporated into this Agreement are hereby canceled. This Agreement can be modified or amended only by a written agreement duly executed by the parties hereto.

12. **Further Assurances.** The parties hereby agree from time to time to execute and deliver such further and other assurances, assignments and documents and do all matters and things, which may be convenient or necessary to more effectively and completely carry out the intentions of this Agreement.

13. **Interpretations.** This Agreement shall not be construed more strictly against one party than against the other merely because it may have been prepared by counsel for one of the parties, it being recognized that both parties have been represented by counsel in connection with the negotiation of the terms hereof and have contributed substantially and materially to its preparation.

14. **Time of the Essence.** Time of performance by either party of each and every provision or covenant herein contained is of the essence of this Agreement.

15. **Binding Effect.** All of the terms and provisions of this Agreement, whether so expressed or not, shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective legal representatives, successors, and permitted assigns.

16. **Notices.** All notices and other communications required or permitted under this Agreement shall be in writing and given by hand delivery; certified mail, return receipt requested; overnight courier, or facsimile to:

If to Four Corners:

Four Corners Charter School, Inc.
817 Bill Beck Boulevard
Kissimmee, FL 34744
Attn: President

And with a copy to:

The School District of Osceola
County, Florida
817 Bill Beck Boulevard
Kissimmee, FL 34744
Attn: Superintendent

If to the Lake School Board:

Superintendent Susan Moxley
201 W. Burleigh Blvd.
Tavares, FL 32778

And with a copy to:

Stephen W. Johnson, Esquire
Mclin Burnsed
Post Office Box 491357
Leesburg, FL 34749-1357

Each such notice shall be deemed delivered:

- a. on the date delivered if by personal delivery or overnight courier,
- b. on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed; or

c. on the date of transmission with confirmed answer back if by fax.

17. **Headings.** The headings contained in this Agreement are for convenience of reference only, and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.

18. **Severability.** If any part of this Agreement or any other agreement entered into pursuant hereto is contrary to, prohibited by or deemed invalid under applicable law or regulation, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given full force and effect so far as possible.

19. **Survival.** All covenants, agreements, representations, and warranties made herein or otherwise made in writing by any party pursuant hereto shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

20. **Waivers.** The failure or delay of any party at any time to enforce this Agreement shall not affect such party's right to enforce this Agreement at any other time. Any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power, or remedy under this Agreement. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in any other circumstance.

21. **Third Parties.** Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies on any person other than the parties hereto and their respective legal representatives, successors, and permitted assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third person to any party to this Agreement, nor shall any provision give any third person any right to subrogation or action over or against any party to this Agreement.

22. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

23. **Governing Law.** This Agreement and all transactions contemplated by this Agreement shall be governed by, construed, and enforced in accordance with the internal laws of the State of Florida, without regard to principles of conflicts of laws.

24. **Force Majeure.** Notwithstanding anything herein to the contrary, Lake School Board shall not be deemed in violation of this Agreement if it is prevented from performing any of its obligations hereunder due to any unavoidable casualties or the action or promulgation of any statute, rule, regulation or order by any federal, state or local governmental or judicial agency or official (including the revocation or refusal to grant licenses or permits, where such revocation or refusal is not directly caused by the Lake School Board or any other event

constituting Force Majeure or any other event of Force Majeure under the Charter or other contracts related to the operation of the Charter School.

IN WITNESS WHEREOF, the Lake School Board and Four Corners have caused this Agreement to be duly executed through their authorized representation on the respective dates set forth below.

FOUR CORNERS CHARTER SCHOOL, INC.

BY: _____
Tim Weisheyer, Chair

ATTEST:

BY: _____
Printed Name: _____

Date: _____

**THE SCHOOL BOARD OF LAKE COUNTY,
FLORIDA**

BY: Debbie Stivender
Debbie Stivender, Chair

ATTEST

BY: Susan Moxley
Susan Moxley, Superintendent

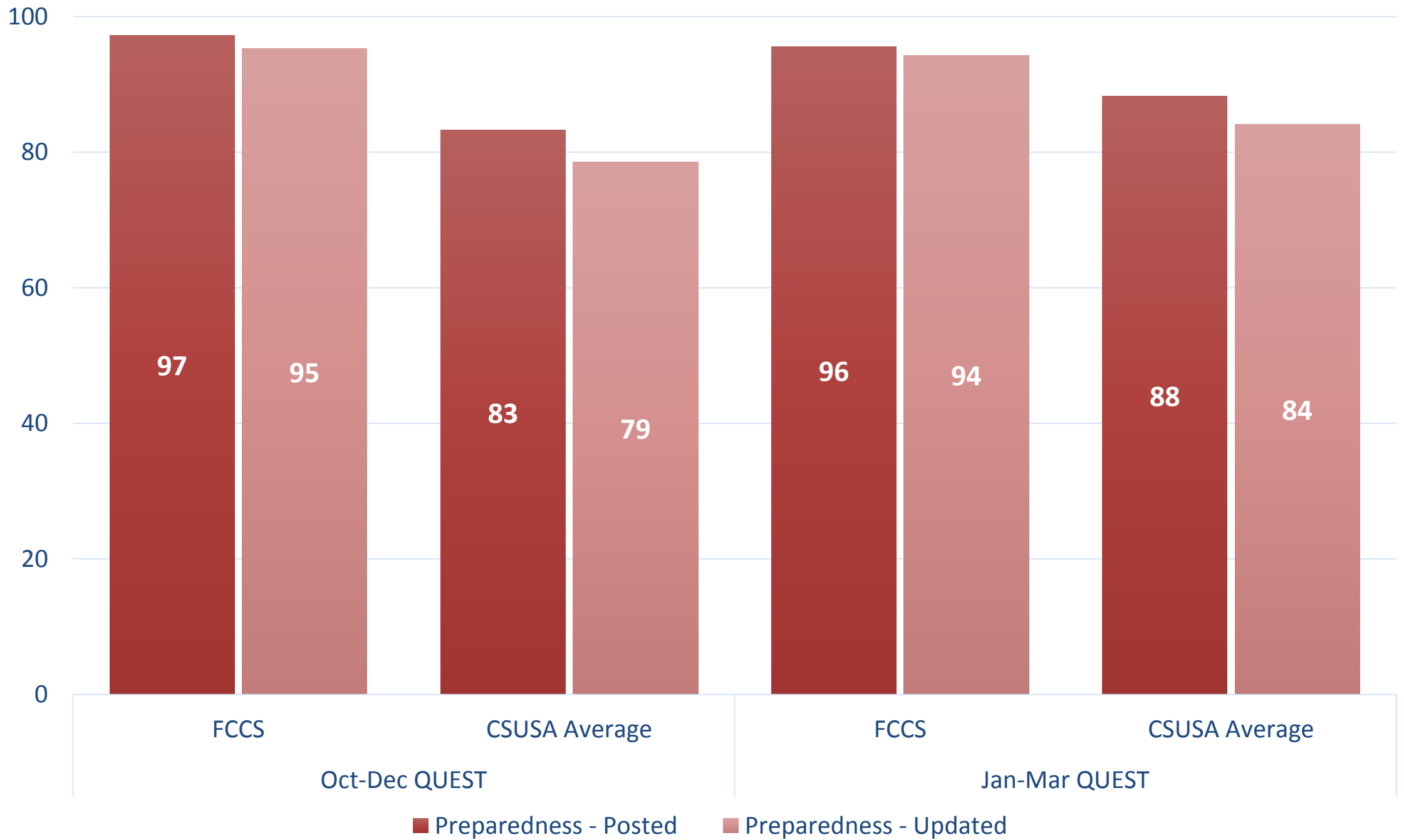
Date: 6-8-15

Four Corners Charter School, Inc.

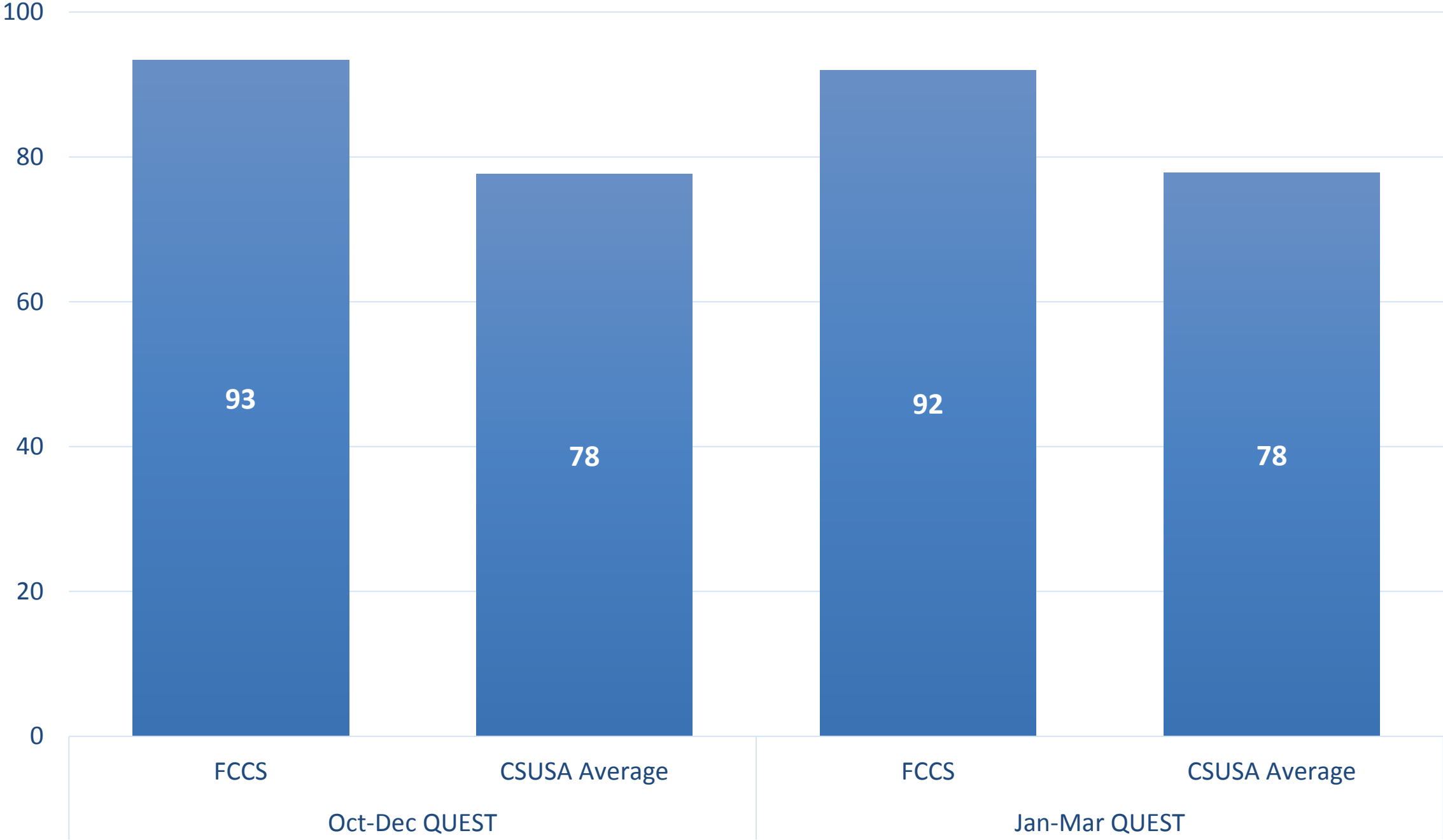
**QUEST, SPRING NWEA, &
FCAT SUMMARY
2014-2015**

QUEST SUMMARY
(PREVIOUSLY PRESENTED)

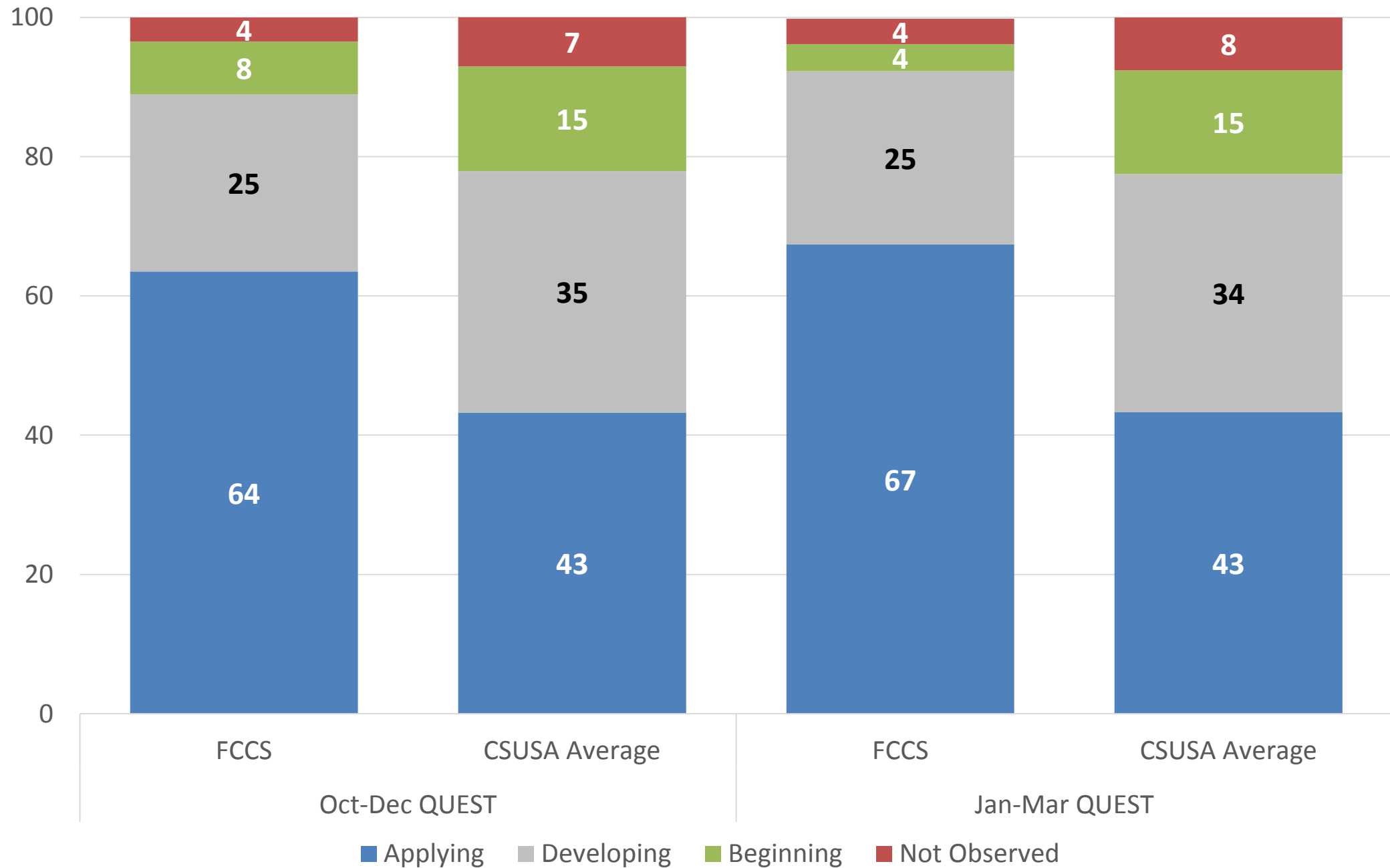
QUEST: % Preparedness



QUEST: % Megabinder



QUEST: % Observed



NWEA SPRING SUMMARY

% of students at Spring RIT target:

- Track the percent of students already meeting the Spring RIT target in each earlier season.
- Not a moving target.

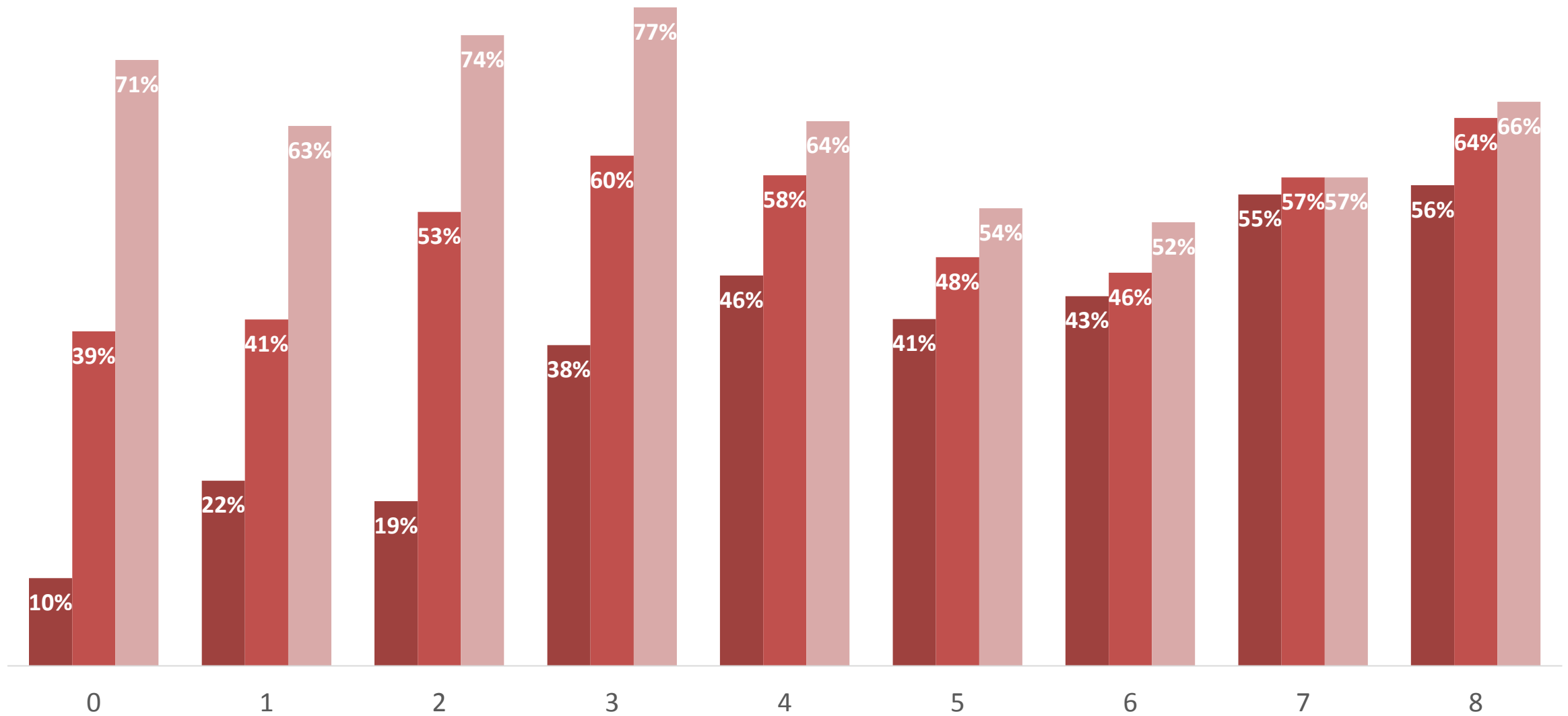
2011 READING STATUS NORMS (RIT VALUES)			
Grade	Beginning-of-Year Mean	Middle-of-Year Mean	End-of-Year Mean
K	142.5	151.0	157.7
1	160.3	170.7	176.9
2	175.9	183.6	189.6
3	189.9	194.6	199.2
4	199.8	203.2	206.7
5	207.1	209.8	212.3
6	212.3	214.3	216.4
7	216.3	218.2	219.7
8	219.3	221.2	222.4
9	221.4	221.9	222.9
10	223.2	223.4	223.8
11	223.4	223.5	223.7

Reading

% of students at Spring RIT target

■ Fall ■ Winter ■ Spring

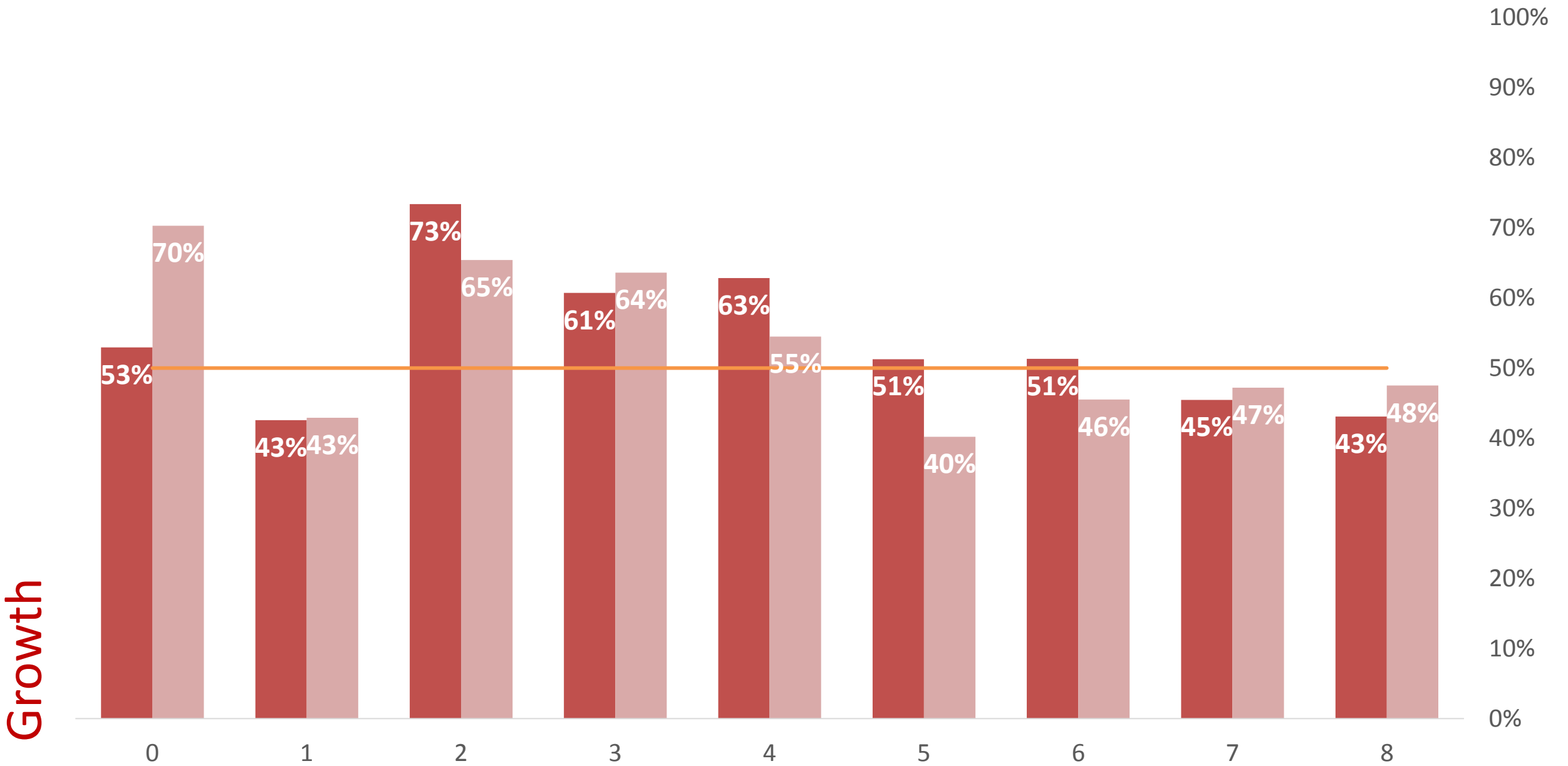
Achievement



Reading

% of students Meeting NWEA Growth Targets

■ Winter ■ Spring — National Norm



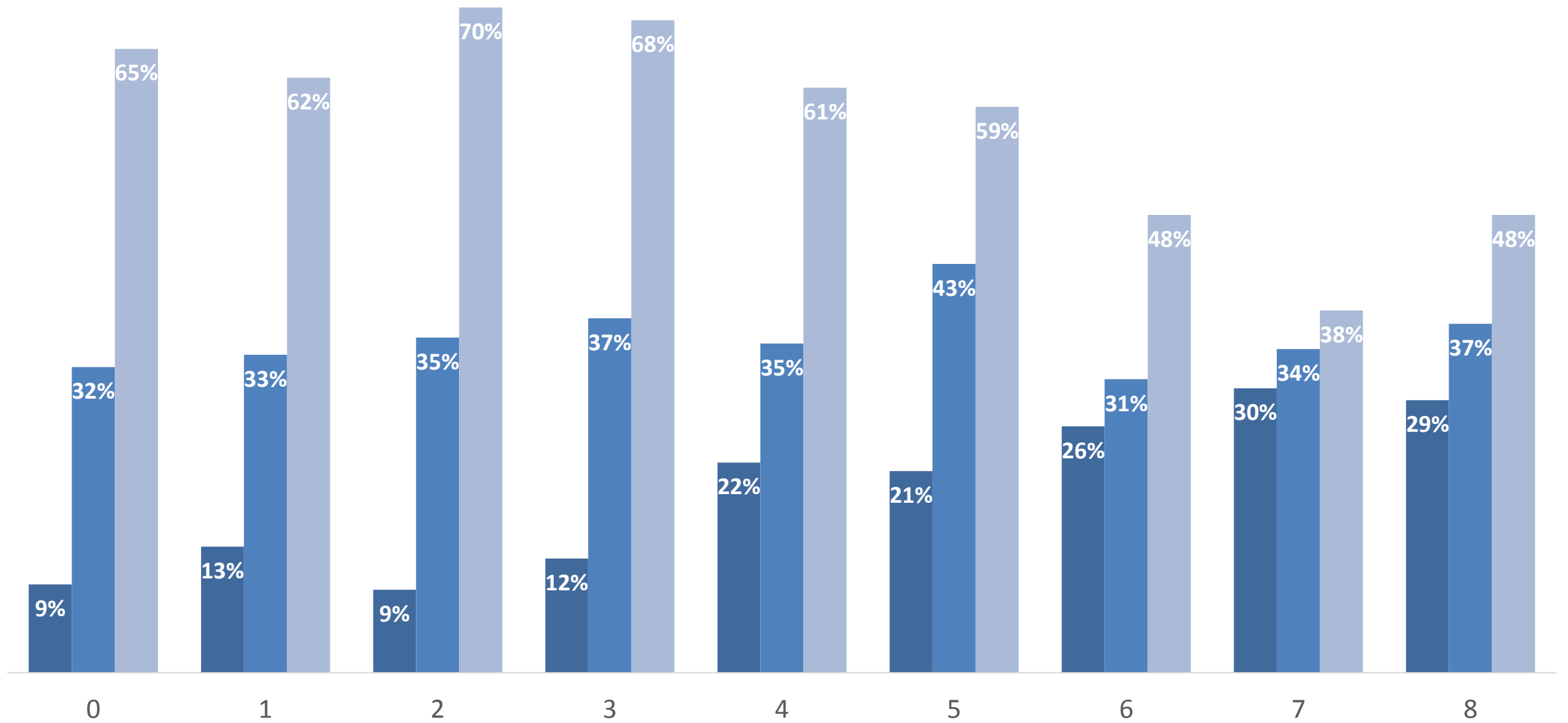
Growth

Math

% of students at Spring RIT target

■ Fall ■ Winter ■ Spring

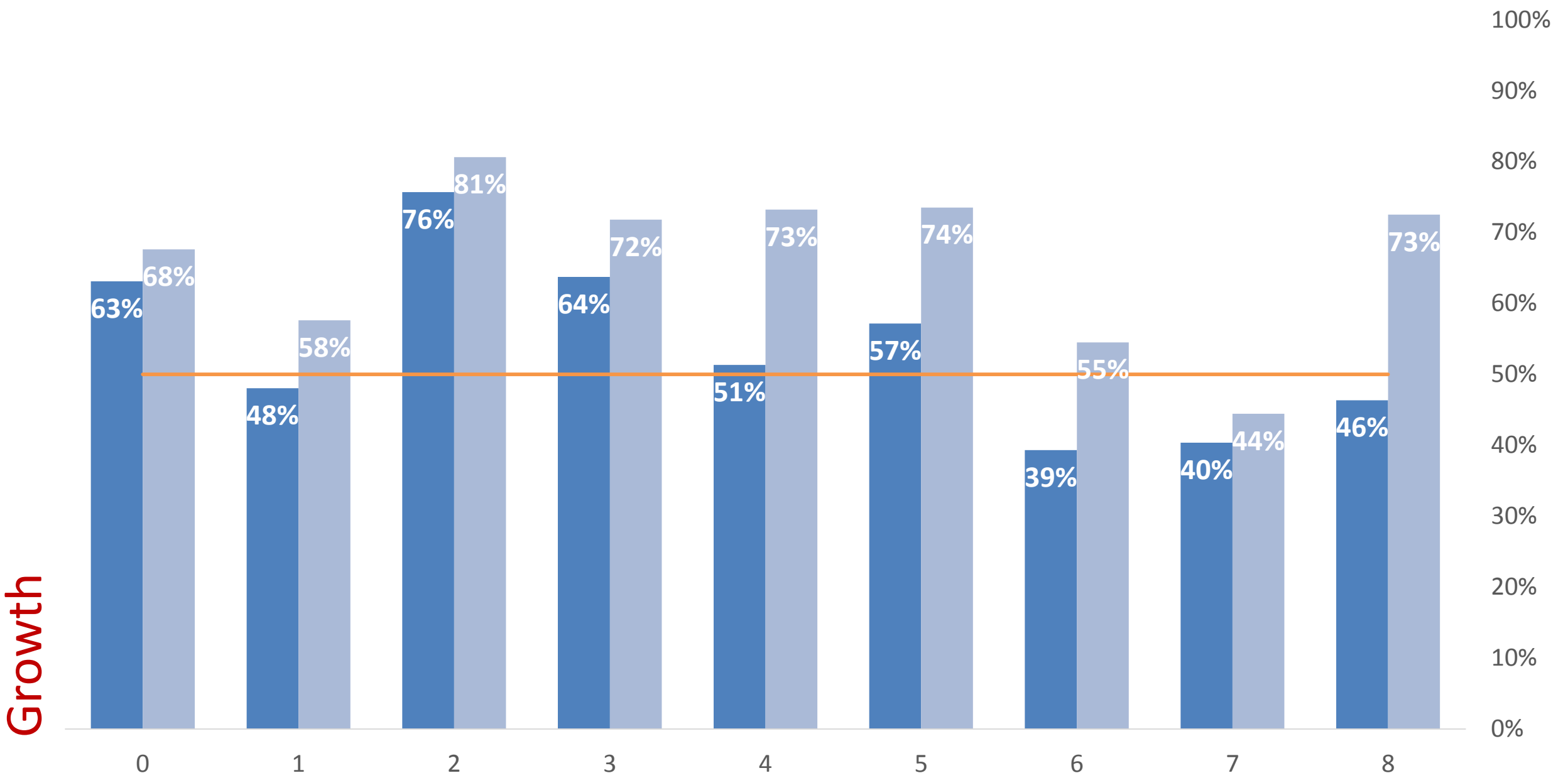
Achievement



Math

% of students Meeting NWEA Growth Targets

■ Winter ■ Spring — National Norm



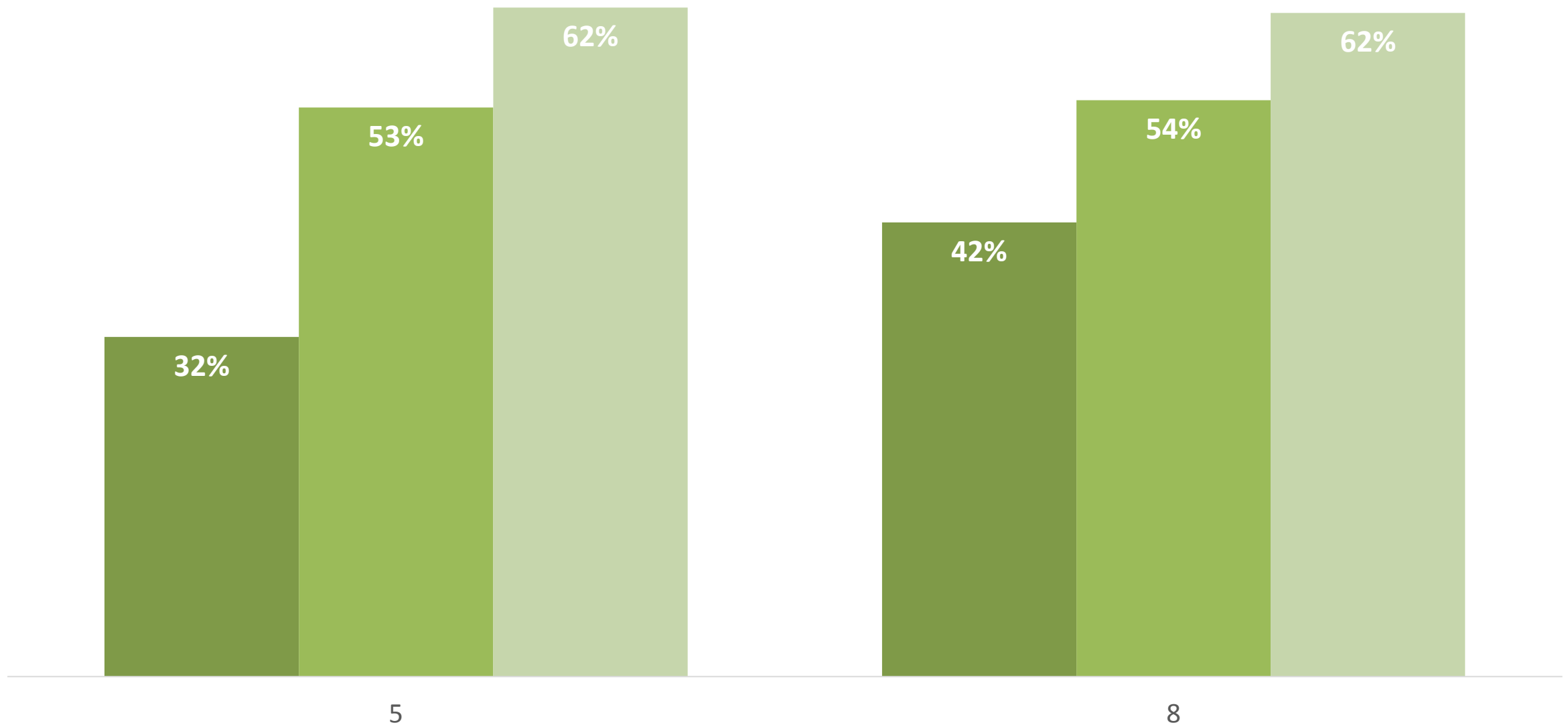
Growth

Science

% of students at Spring RIT target

■ Fall ■ Winter ■ Spring

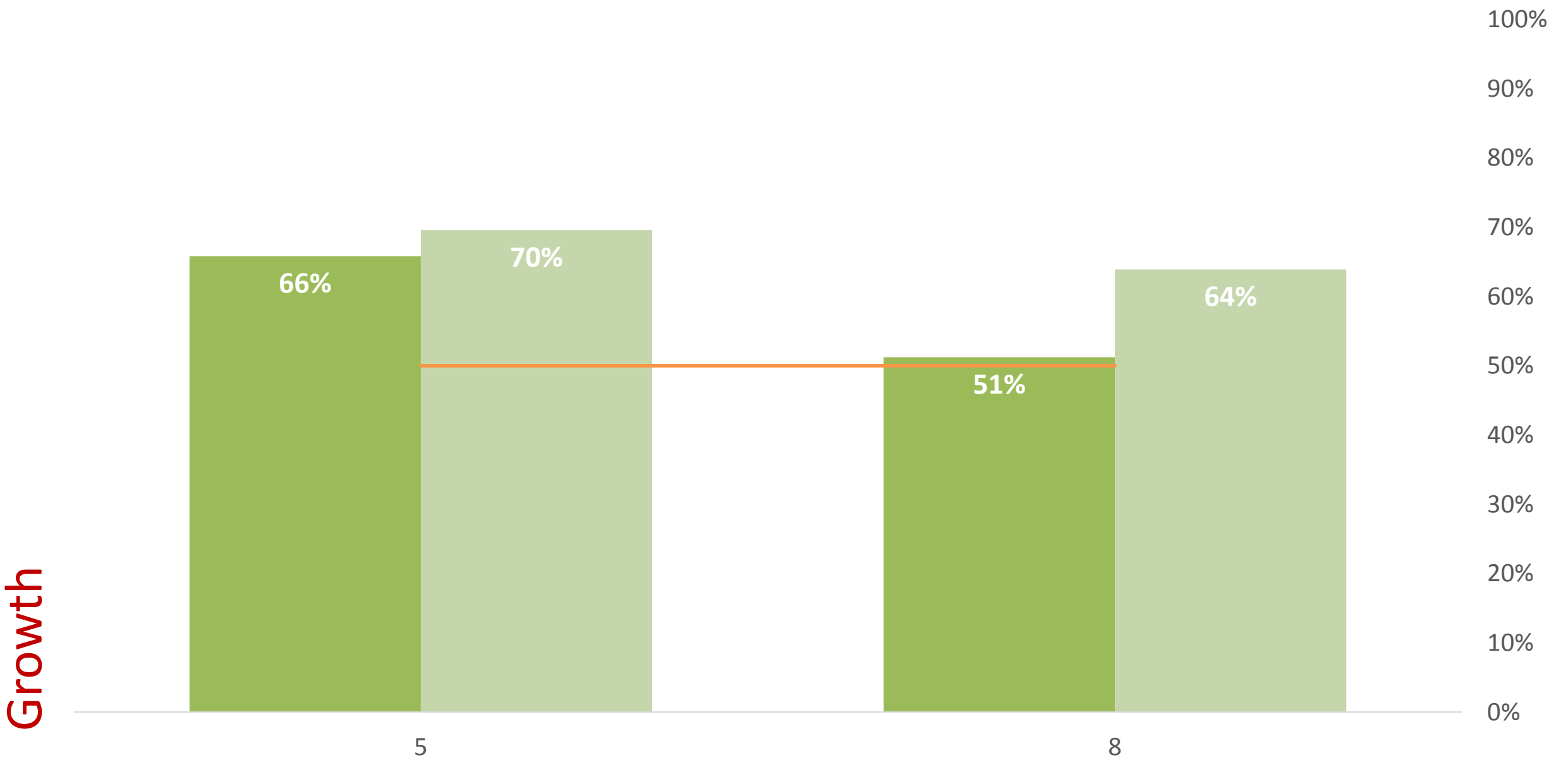
Achievement



Science

% of students Meeting NWEA Growth Targets

■ Winter ■ Spring — National Norm



Growth

FCAT SUMMARY

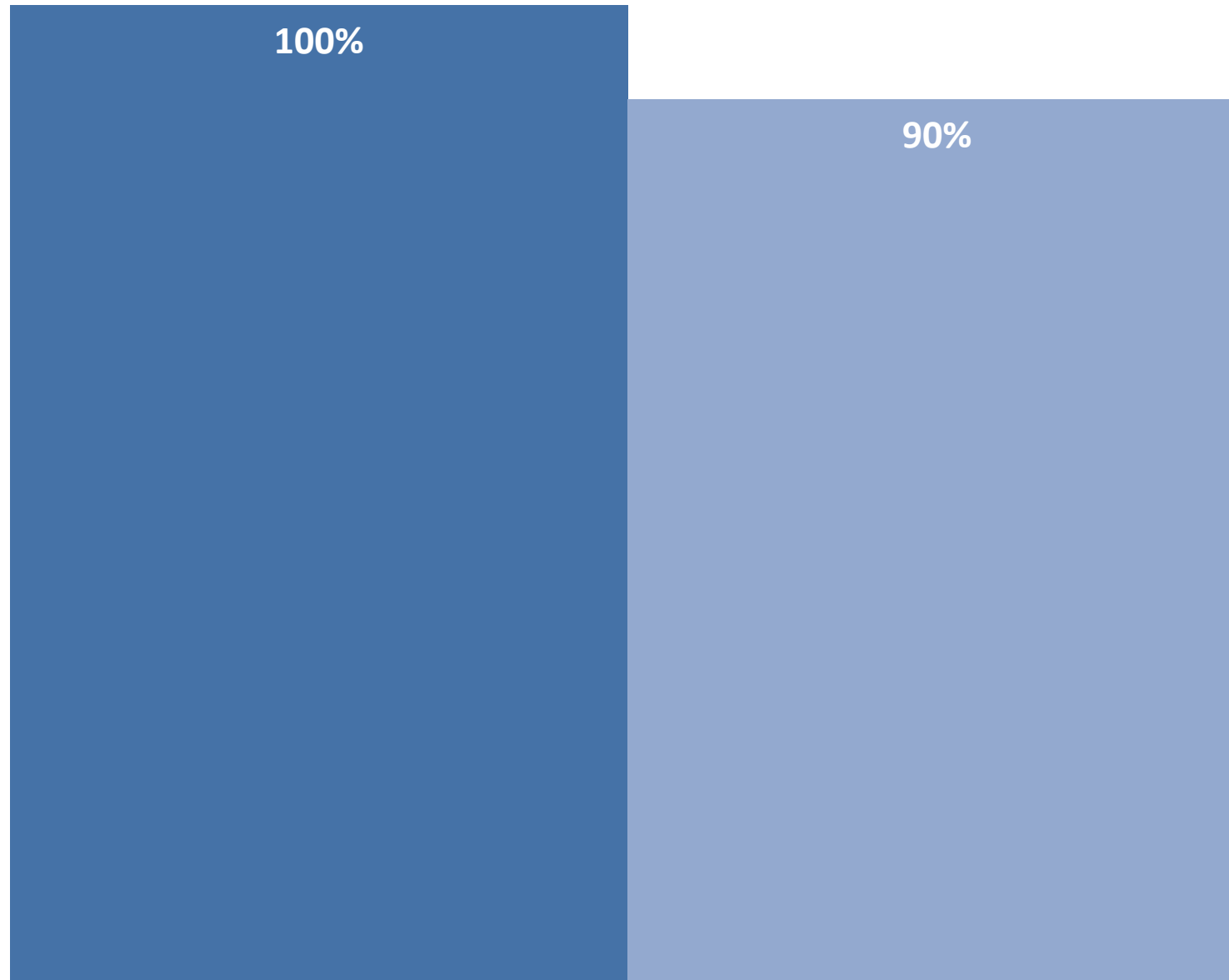
EOC & Science Results

% Passing		5th	8th	Biology	Algebra	Civics
Science	2015	48%	44%	91%		
	2014	65%	48%	100%		
Algebra	2015				90%	
	2014				100%	
Civics	2015					75%

Algebra

FCAT/EOC Proficiency

■ 2014 ■ 2015



Science

FCAT/EOC Proficiency

■ 2014 ■ 2015

