

## 05 24 2011 Work Session

For ADA assistance, contact the Office of Equity and Compliance, 534-0781, at least 3 business days before the meeting.

### New Business

1. [12:30 - 12:40 PM School Board Comments](#)

Minutes: A joint meeting with the Board Of County Commissioners is scheduled for August 25, 2011 at 9:00 AM in their board room. Any topic suggestions should be submitted by August 1st.

### Board Agenda Review

2. [12:40 - 1:00 PM Review May 24, 2011 School Board Agenda](#)

Attachment: [05 24 11 School Board Agenda.pdf](#)

Minutes:

C-24: Summer Camp Curriculum -

Mrs. Fields would like a follow-up on the success of the program.

3. [1:00 - 1:15 PM BREAK](#)

### Discussion

#### Item 5

4. [1:15 - 1:30 PM Charter Contracts for Renewal and Approved Applicants](#)

Attachment: [Work Session-Charter Contracts 5.24.11.pdf](#)

Minutes:

Carolyn Bridges, Senior Director of Magnet, Choice and Charter Office, reported that negotiations continue with Our Children's Middle Academy. According to charter law, we are allowed an administration fee of 5% for services provided; Our Children's is requesting a fee of 1%. They did not request a reduction in services, only in the administration fee.

Mr. Harris reiterated he is against the ten year contracts; he prefers a limit of five (5) years. Carolyn responded that the School Board has the right to send it back for negotiation.

Mr. O'Reilly supports Mr. Harris' concern; however, Mrs. Cunningham and Mrs. Sellers disagreed.

Mrs. Fields asked if the school needed a 15-year term because of expansion? Carolyn is unsure why they requested 15 years.

Carolyn noted that as charter laws change, the annual contracts are revised to meet new legislation. It is a stronger and better contract for both parties.

- Mr. Harris requested clarification on the governing board selection. Charter schools are public funded yet the law allows them to appoint their boards while public school boards are elected by the public.

Item 6

5. [1:30 - 2:00 PM School Board Services Budget](#)

Attachment: [School Board Services Proposed Budget Cuts 4-26-11.pdf](#)

Minutes:

The School Board Office is requested to reduce their 2011-12 budget by 45,569.19.

Mrs. Fields requested information on how School Board Members could reduce their salaries. Wes Bridges, School Board attorney, reported that the Board could not impose a reduction on any member that does not elect to do so. Only a Board Member may voluntarily reduce their own salary.

Current salary of School Board Members: \$35,000.

Areas identified for possible reduction:

- FSBA membership fee - \$21,776
- Local travel reimbursement - \$9,000

- Dues and Fees - \$7500
- Professional / Technical - \$1,000

Mr. O'Reilly stated he would reduce his salary by \$4000; Mrs. Wright prefers to wait until the Governor approves the budget and our total budget reduction is known.

A majority of the Board would like to maintain the FSBA membership.

The discussion on additional cuts and/or a salary reduction of \$4000 will continue at the June 14, 2011 Work Session.

Item 7

~~6. 2:00 - 2:30 PM School Board of Polk County Medical Plan Administrative Services Only (ASO)~~

Item 8

7. [2:30 - 2:50 PM Update on Investment Strategy](#)

Attachment: [Polk School District Board Workshop Final.pdf](#)

Minutes:

Mark Grey, Assistant Superintendent of Business Services, introduced David Jang of PFM Asset Management LLC, who provided an update on the Investment Strategy: what we had and where we will be moving to.

Mr. Jang provides district staff with weekly market updates.

Current Allocations: (high quality and very liquid portfolio)

- Florida Prime Fund (former SBA) -- \$85,000,000 (22%)
- CORE Fund - short term bond fund (mortgage backed securities)- (15%)
- TrustCo Fund - \$57,000,000 (Tripple A rated) (15%)
- UBS - \$10,000,000 European Market (3%)
- Wachovia Bank - \$164,000,000 (44%)

Target Allocations: (higher return rate)

- CORE Fund - \$20,000,000 - (5%)
- Wachovia - \$73,250,000 - (19%)
- Florida Prime Fund - \$73,250,000 (20%)
- PFM Core Portfolio - \$133,000,000 (36%)
- FEITF - \$73,500,000 (20%)

Since rates are low the recommendation is to liquidate TRUSCO and USB Holdings and draw down the CORE Fund accounts by \$5 million every two

weeks.

Proposed CORE Portfolio Investment strategy: Invest \$50 million initially and \$10 million per month until fully invested at \$130,000,000.

Several Board Members would like to see a Finance Committee established.

#### Learning - Grants with Positions, General

8. [2:50 - 3:00 PM Preschool Programs Staffing for 2011-2012 School Year](#)

Attachment: [Staffing for Preschool Programs - Head Start School Readiness and VPK 5-24-11 WS.pdf](#)

Minutes:

Federal Regulations address the operations of the Head Start program. Our Title I AARA funds end July 2011. Currently we are in compliance with all regulations and are ramping up efforts to meet the 2015 regulations.

Dr. Nickell reported that the District received notification of a reduction of Title II funds of \$990,000.

#### Information

#### Administration - Magnet, Choice, Charter

9. [Application Modification for New Beginnings High School](#)

Attachment: [Work Session-NBHS Modification-Middle School Grades 5.24.11.pdf](#)

Minutes:

#### Business Services - General

10. [Women and Minority Business Enterprise Report Update](#)

Attachment: [Women and Minority Business Q3 Summary.pdf](#)

Attachment: [Women and Minority Business Enterprise Summary 1-1-11 3-31-11.pdf](#)

Minutes:

Mrs. Wright asked for the purpose of the report. Mr. Grey stated that a prior School Board requested the information be provided quarterly. Mrs. Wright requested that a semi-annual report in a bar graph with annual summary. Board consensus.

#### Adjournment

The work session adjourned at 3:02 PM. Minutes were approved and attested this 14th day of June, 2011.

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Kay Fields, Board Chair

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Sherrie B. Nickell, Ed. D, Superintendent