

Hearing Officer Review, if necessary, will be held at 5:30 p.m. in the Large Personnel Conference Room to be followed by Business Portion of Meeting at 6:00 p.m.

Indian River County District School Board
Business Meeting Agenda
February 12, 2013 at 6:00 p.m.

It is hereby advised that if a person decides to appeal any decision made by the Board with respect to any matter considered at this meeting, he/she will need to ensure that a verbatim record is made that includes the testimony and evidence upon which the appeal is to be made.

I. Call Meeting to Order – Chairman Johnson

(Announcement: Please turn off all cell phones. Cell phones, even when set to a silent mode, can cause loud disturbances within the room's audio enhancement system.)

II. INVOCATION

III. PLEDGE OF ALLEGIANCE TO THE FLAG AND PRESENTATION OF COLORS
BY: Vero Beach High School Air Force Junior ROTC under the Direction of Wade Dues, Chief Master Sergeant (Ret)

IV. ADOPTION OF AGENDA

V. PRESENTATIONS

A. Recognition of Excellence for Expository Essay and Job Performance – Dr. Adams

In recognition of Cara Westenberger, Treasure Coast Elementary Student, for her expository essay regarding Mr. Dave Barnum, Head Custodian at Treasure Coast Elementary School. Mr. Will Daulby, Treasure Coast Elementary Teacher, will also be recognized.

B. Up with People Presentation – Dr. Adams

Up with People will be performing to benefit Vero Beach High School and volunteering in our schools and in the community. They are seeking host families to house their 120-member international group during their stay in Indian River County.

VI. CITIZEN INPUT

VII. CONSENT AGENDA

A. Approval of Hearing Officer's Recommendation – Dr. Adams

It is recommended that the District School Board accept the Hearing Officer's Findings of Fact, Conclusions of Law, and recommendations in regard to Hearing Number 12-131. Superintendent recommends approval.

B. Approval of Minutes – Dr. Adams

1. Preparations for Legislative Summit held 1/15/2013
2. Information Session with Superintendent held 1/22/2013
3. School Board Policies with NEOLA Discussion held 1/22/2013
4. Regular Business Meeting held 1/22/2013
5. Legislative Summit held 1/31/2013

Superintendent recommends approval.

C. Approval of Personnel Recommendations – Ms. Roberts

Attached is a list of personnel recommendations, which includes personnel additions, terminations, and/or changes. Superintendent recommends approval.

D. Approval of Donations – Mr. Morrison

1. Pelican Elementary School received a donation in the amount of \$1,800 from the Mardy Fish Foundation. The funds will be utilized for after school programs at Pelican Island Elementary.
2. Liberty Magnet School received a donation in the amount of \$1,000 from the Mardy Fish Foundation. The funds will be utilized for after school programs at Liberty Magnet School.

Superintendent recommends approval.

E. Approval of Budget Amendments – Mr. Morrison

This request is for approval of the following budget amendments for fiscal year ending June 30, 2013:

Amendment # 1 – General Fund

Amendment #1 – Food Service

Superintendent recommends approval.

F. Approval of Extended Day Summer Program – Mrs. D’Albora

The Summer Extended Day Program is a fun, academic-based, summer program designed to accommodate elementary students from incoming kindergarten to outgoing fifth grade students. The summer camps will be at Vero Beach Elementary and Liberty Magnet School. The focus of the program is not to be a year-round school. The activities are an expanded version of what is implemented daily in our regular Extended Day Program. Fees remain the same as previous years. Superintendent recommends approval.

G. Approval of Ratification of Memorandum of Agreement with Indian River County Education Association (IRCEA) concerning the 2011-2012 Crosswalk for Teacher Evaluations – Ms. Roberts

Members of the Indian River County Education Association (IRCEA) Bargaining Unit ratified the attached Memorandum of Agreement concerning the 2011-2012 Crosswalk for Teacher Evaluations on January 18, 2013. Superintendent recommends approval.

H. Approval of the 2013 Administrative Procedures for the Use of District Property and Facilities – Ms. Roberts

Approval is requested for the changes/revisions to the District's Administrative Procedures for the Use of District Property and Facilities ("2013 Facility Use Agreement"). The detailed changes/revisions are attached to the proposed Administrative Procedures. Superintendent recommends approval.

VIII. ACTION AGENDA

A. Approval to Increase Purchase Order for Legal Services to Allen, Norton & Blue, P.A. – Dr. Adams

The purpose of this action is to request Board approval to increase the existing \$25,000 purchase order #01300777 by \$30,000 for legal services for the District's ongoing negotiations and subsequent impasse proceedings with the Communication Workers of America (CWA) Local 3180. In addition, approval is requested to increase purchase order # 01300778 by \$25,000 for legal services for the District's ongoing negotiations with the Indian River County Education Association (IRCEA). The initial purchase orders were issued under a combination of the Superintendent's purchase authority; as well as, referencing Florida SBE Rule #6A-1.012(11)(a) and Florida Statute 287.057, that exempts legal services from competitive bidding. All funds for these legal services are being derived from the budgetary allocation of the Assistant Superintendent of Human Resources and Risk Management position which is currently vacant. Superintendent recommends approval.

B. Approval of Photovoltaic for Schools Pilot Program Contract for Storm Grove Middle School – Mr. Morrison

Approval is recommended for the Photovoltaic for Schools Pilot Program Contract between Florida Power & Light Company and the School Board of Indian River County for Storm Grove Middle School. The Photovoltaic (PV) for Schools Pilot Program is designed to reduce energy consumption and growth of coincident peak demand, as well as to educate future generations on the practical application of a PV System by providing systems and educational materials to select schools in each public School District in FPL's territory to be used for renewable energy educational curriculum. FPL will install, at no cost to the District, one (1) PV System at the Storm Grove Middle School site and will perform certain operation and maintenance services on the System for the term of this Contract, which is five (5) years from the System's Commercial Operation Date. After such time, FPL will donate the PV System to the District, who shall then be solely responsible for any on-going costs necessary to maintain and continuously operate the PV System at its location. Superintendent recommends approval.

C. Approval of License Agreement Renewal for Rosewood Magnet School Baseball Fields – Mr. Morrison

Approval is recommended for the License Agreement renewal between the School Board of Indian River County and the Indian River County Little League, Inc., a Florida Not-for-Profit Corporation, d/b/a Vero Beach American Little League. The School District will grant the Vero Beach American Little League a non-exclusive license for use of the Baseball Fields located at Rosewood Magnet School for baseball activities after school hours, weekends, and school holidays, with certain rights of priority over other non-exclusive users. The agreement will run for a period of five (5) years beginning February 13, 2013, and will expire on February 13, 2018. Superintendent recommends approval.

D. Approval of Option Four for Beachland Elementary Parent and Bus Pickup Loop – Mr. Morrison

Approval is recommended for Option Four Design of the Beachland Elementary Parent Pickup and Bus Loop. The current arrangement causes traffic conflicts, which include the backup of traffic on Indian River Drive and Beachland Boulevard due to double stacking of cars at dismissal time. Three public meetings with parents, concerned citizens, City of Vero Beach officials, and residents of the surrounding community were held on March 27, April 25, and July 11, 2012, where several alternatives were suggested and reviewed. A culmination of these public meetings resulted in Option Three, which was School Board approved on August 28, 2012, but was rejected at the City of Vero Beach Planning and Zoning Meeting held on January 17, 2013. Option Four was developed as a compromise to accommodate the concerns voiced by all parties and will still solve the traffic situation the school is currently experiencing. A traffic study was conducted and supports the Option Four design as the study determined there will be no negative impact to the surrounding streets and intersections. Superintendent recommends approval.

E. Approval of Resolution 2013-07 and Agreement to Purchase and Sell Real Estate – Mr. Morrison

Approval is recommended for the Agreement to Purchase and Sell Real Estate between the School District of Indian River County and I.M.G. Enterprises, Inc. The School District agrees to sell a 5-acre parcel of real property located at 4725 Old Dixie Highway, Vero Beach, FL 32967 as described in "Exhibit A" to I.M.G Enterprises, Inc., for the purchase price of \$85,000. The Land Use and Acquisition Committee met with the School Board in a workshop on October 23, 2012, to discuss land holdings of the School District and to get direction from the Board on those holdings. After consideration of the Committee, it was recommended to the Board that this 5-acre parcel be sold to IMG Enterprises, Inc., at a fair market value to be

determined by two appraisals of the property by State licensed and certified appraisers. I.M.G. Enterprises obtained two appraisals, which are attached. Both appraisals determined the property value to be \$85,000.00. Superintendent recommends approval.

F. Approval to Award Contract to Window Sales and Services of Vero, Inc., for Installation of Walkway Covers at Various Schools, Bid 2013-10 - Mr. Morrison

The purpose and intent of this bid is to secure a firm price for the installation of used walkway covers for bus pickup areas at four schools. The District requested bids using existing walkway cover material that was salvaged from the old Osceola Magnet School. Also requested was an alternate bid using all new material. In the District's continuing effort to reduce cost and recycle product whenever possible, this bid recommendation is for the installation of approximately 905 linear feet of used walkway covers in lieu of the purchase of new covers. The reuse of the existing walkway covers will be a savings of \$134,910. Award of Item 1 is recommended to Window Sales and Services of Vero, Inc., as the lowest bidder meeting specifications, terms, and conditions. Superintendent recommends approval.

IX. SUPERINTENDENT'S REPORT

X. DISCUSSION
No items

XI. SCHOOL BOARD MEMBER MATTERS – Chairman Johnson

XII. INFORMATION AGENDA

A. Charter School Financials – Mr. Morrison

Charter school financial statements are presented to the Board for information only. No approval of a charter schools' financial statements is required. This presentation of charter school financial statements is to demonstrate compliance with section 1002.33, Florida Statutes. Specifically, subsection (5) (b) requires the District, as sponsor, to monitor the revenues and expenditures of the charter schools and to perform the duties provided in s. 1002.345. High performing charter schools are only required to submit financials quarterly. Indian River Charter High School opts to submit their financials quarterly. The other two high performing charter schools, North County Charter School and Sebastian Charter Junior High, have chosen to submit their financials monthly.

B. Financial Report for Month Ending December 31, 2012 – Mr. Morrison

Attached is the Financial Report for month ending December 31, 2012.

XIII. SUPERINTENDENT'S CLOSING

XIV. ADJOURNMENT – Chairman Johnson

Anyone who needs a special accommodation for this meeting/workshop may contact the School District's American Disabilities Act Coordinator, at 564-3060 (TTY 564-8507) at least 48 hours in advance of meeting. NOTE: Changes and amendments to the agenda can occur 72 hours prior to the meeting. All business meetings will be held in the Teacher Education Center (TEC) located in the J.A. Thompson Administration Center at 1990 25th Street, Vero Beach, unless otherwise specified. Meetings may broadcast live on Comcast Ch. 28. The agenda can be accessed by Internet at <http://www.indianriverschools.org>.

The Indian River County District School Board met on Tuesday, January 15, 2013, at 10:50 a.m. The session was held at the Vero Beach Disney Resort at 9250 Island Grove Terrace, Vero Beach, Florida, in the lobby. School Board Members attending were: Chairman Carol Johnson, Vice Chairman Claudia Jiménez, and Board Members: Jeffrey Pegler, Matthew McCain, and Karen Disney-Brombach. Dr. Frances J. Adams, Superintendent of Schools; and Peggy Poysell, Executive Assistant to Superintendent, were also present. School Board Attorney Suzanne D'Agresta was not present.

Location: Vero Beach Disney Resort at 9250 Island Grove Terrace, Vero Beach, FL 32963

Information Session

Note: Mrs. Disney-Brombach arrived at approximately 11:10 a.m.

- I. Chairman Johnson called the session to order.
- II. Purpose of the Session – Chairman Johnson
Chairman Johnson stated that the purpose of the session was to prepare for the upcoming Legislative Summit and to discuss dates for upcoming meetings.
- III. Open Discussion – Chairman Johnson
Board Members discussed the meeting time for the Martin Luther King Parade, the 2013 Legislative Priorities, seating, unfunded mandate chart, PowerPoint, reworking the “draft” Agenda, select date for upcoming CWA Impasse Hearing, format and order of topic presentations at the Summit, and participation in the 2013-2014 Master School Board Program.
- IV. ADJOURNMENT – Chairman Johnson

With no further discussion, the Information Session adjourned at approximately 11:55 a.m.

The Indian River County District School Board met on Thursday, January 22, 2013, at 9:00 a.m. The session was held in the Sebastian River High School administrative conference room located at 9001 – 90th Avenue, Sebastian, Florida. School Board Members attending were: Carol Johnson, Chairman; Claudia Jiménez, Vice Chairman; Board Members Karen Disney-Brombach, Matthew McCain, and Jeffrey Pegler. Dr. Fran Adams, Superintendent, and Peggy Poysell, Executive Assistant to the Superintendent, were also present.

Note – The Board Members, Superintendent, and Staff conducted at 9:07 a.m. a walk-through of Sebastian River High School's new Freshman Learning Center prior to the Information Session Discussion.

Information Session Discussion

- I. Called Discussion to Order – Chairman Johnson – 9:47 a.m.
- II. Purpose of the Discussion – Chairman Johnson
The purpose of the session was for Board Members and the Superintendent to discuss items of interest to the group.
- III. Open Discussion
Items discussed were: Citizen Input, Human Resources Division, Superintendent's leadership, Indian River County School District's ability to attract leaders and to provide opportunities for advancement from within, Administrative Assistant position in Superintendent's office, problem solving, customer service, upcoming Legislative Session, Jamie Vollmer events, and the FACES campaign.
- IV. Presentation – Valued Added Model (VAM)
Bruce Green, Executive Director of Instructional and Information Technology; and Terri D'Albora, Assistant Superintendent for Curriculum and Instruction, presented an update on Value Added Model.
- V. Presentation – Beachland Loop Proposal
Carter Morrison, Assistant Superintendent for Finance/CEO; and Scott Sanders, Director of Facilities, presented the fourth plan for the Beachland loop, due to the rejection of the previous plan by the Planning and Zoning Board. Plans were discussed for moving the new plan through the approval process.
- VI. Adjournment – Chairman Johnson - 11:50 a.m.

With no further discussion, the session adjourned at approximately 11:50 a.m.

The Indian River County District School Board met on Tuesday, January 22, 2013, at 1:00 p.m. The discussion was held in the Teacher Education Center located at the J.A. Thompson Administrative Center, 1990 25th Street, Vero Beach, Florida. School Board Members attending were: Chairman Carol Johnson, Vice Chairman Claudia Jiménez, and Board Members: Jeff Pegler, Matthew McCain, and Karen Disney-Brombach. Dr. Frances J. Adams, Superintendent of Schools, and School Board Attorney Suzanne D'Agresta were also present.

Review of Board Policies with NEOLA Discussion Session

Attended by:

Tom Young, NEOLA
Pat Corbett, NEOLA
Frankie St. James, NEOLA

- I. Discussion was called to order by Chairman Johnson.
- II. Purpose of the Discussion – Dr. Adams
Dr. Adams introduced guests and turned the discussion over to Mr. Young. Mr. Young stated that the Board was here to review the 6000 series that was titled, Finances; and the 9000 series that was titled, Community Relations.
- III. Questions – Mr. Young
Mr. Young began by asking if the Board had any questions. Board Members, Dr. Adams, and Mrs. D'Agresta asked questions and offered suggestions. Mr. Young noted that policies 6100, 6107, 6210, 6233, 6320, 6450, and 6830 would not be discussed at this time for several reasons. He also noted that the policies the Board would review today would not be the same as the next cleanup. Mr. Young asked if the Board had any questions. Board Members, Board Attorney, and Superintendent were given an opportunity to ask questions and to make suggestions. Mr. Morrison answered questions pertaining to the 6000 series.

Mr. Young suggested that policy 6210 be discussed for Board input pertaining to the percentage of ending fund balance reserves set by the Board. After discussing the percentage, Board Members agreed to increase the reserve percentage to 5%. They also agreed to increase the Superintendent's spending authority to \$35,000. The Board asked questions and gave input on several policies in sections 6000 and 9000. Suggested changes would be incorporated by NEOLA and presented with the next review of these sections of the policy book.
- IV. Adjournment – Vice Chairman Johnson

With no further items, the discussion adjourned at approximately 2:44 p.m.

The Indian River County District School Board met on Tuesday, January 22, 2013, at 6:00 p.m. The business meeting was held in the Teacher Education Center located at the J.A. Thompson Administrative Center, 1990 25th Street, Vero Beach, Florida. School Board Members attending were: Chairman Carol Johnson, Vice Chairman Claudia Jiménez, and Board Members: Jeff Pegler, Matthew McCain, and Karen Disney-Brombach. Dr. Frances J. Adams, Superintendent of Schools, and School Board Attorney Suzanne D'Agresta were also present.

Business Meeting

- I. Meeting was called to order by Chairman Johnson.
- ii. Invocation was given by Pastor Denny Hart, Assistant Principal at Storm Grove and Pastor at Saint Matthews Baptist Missionary Church.
- III. PLEDGE OF ALLEGIANCE TO THE FLAG AND PRESENTATION OF COLORS
BY: Sebastian River High School Naval Junior ROTC under the Direction of MGySgt. James R. O'Neal USMC (Ret)
- IV. ADOPTION OF AGENDA
Chairman Johnson called for a motion. Ms. Jiménez moved approval to adopt the Orders of the Day, with the deletion of Action B. Approval to Participate in Florida School Boards Association's Master Board of Distinction Leadership Team Training. Mrs. Disney-Brombach seconded the motion and it carried unanimously, with a 5-0 vote.
- V. PRESENTATIONS
 - A. **2013 School-Related Employee of the Year Finalists and Announcement of the Indian River County School District Winner – Ms. Roberts**
The following finalists were recognized by the District School Board:
Holly Emard, Bookkeeper, Storm Grove Middle School
Ana Renuart, ESOL Teacher Assistant, Citrus Elementary School
Sherry Johnson, ESE Teacher Assistant, Glendale Elementary School

Ms. Roberts announced the 2013 School-Related Employee of the Year for Indian River County School District – **Ana Renuart**. Mrs. Renuart was recognized by the District School Board for her contributions to the students of Indian River County, Florida. Ms. Roberts announced that The Community Credit Union sponsored \$400 towards the luncheon and contributed \$100 VISA gift certificate to Mrs. Renuart.

B. Recognition of Rosemarie Spytek for Volunteer Service to the District School Board of Indian River County as a Citizen Member on the County Commission's Value Adjustment Board – Chairman Johnson

The District School Board presented Mrs. Spytek with a plaque in recognition of her volunteer service to the School District, since the inception of the citizen member position on the Indian River County Commission's Value Adjustment Board.

VI. CITIZEN INPUT

Anthony Brown, President of Indian River County NAACP, requested to speak.
Benny Rhyant requested to speak.

VII. CONSENT AGENDA

Mr. Pegler moved approval of the Consent Agenda. Mr. McCain seconded the motion and it carried unanimously, with a 5-0 vote.

A. Approval of Hearing Officer's Recommendation – Dr. Adams

It was recommended that the District School Board accept the Hearing Officer's Findings of Fact, Conclusions of Law, and recommendations in regard to Hearing #12-131. Superintendent recommended approval.

B. Approval of Minutes – Dr. Adams

1. Board Policies Discussion held 1/8/2013
2. Round Table Discussion held 1/8/2013
3. Expulsion Hearing Appeal held 1/8/2013
4. Regular Business Meeting held 1/8/2013

Superintendent recommended approval.

C. Approval of Personnel Recommendations – Ms. Roberts

Attached was a list of personnel recommendations, which included personnel additions, terminations, and/or changes. Superintendent recommended approval.

D. Donations – Mr. Morrison

Osceola Magnet School received a donation in the amount of \$3,200 from the Osceola Magnet School PTA. The funds would be used to purchase classroom/school supplies. Superintendent recommended approval.

E. Approval of Agreement Renewal with Act Retirement-Life Communities, Inc., dba Indian River Estates - Mrs. D'Albora

This agreement renewal reflected a continuation of the cooperative spirit between this health institution and the District School Board in delivering clinical experiences to District students enrolled in Adult and Community Education Nursing Programs. There was no cost to the District. Superintendent recommended approval.

F. Approval of Students Residing Out-of-County – Mrs. D’Albora

Parents requested that their children remain in Indian River County Schools for the 2012-2013 school year. The parents received letters from Brevard County granting permission for the students to leave their county and have an out-of-county transfer request form signed by the Principal of the requested school. Superintendent recommended approval.

G. Approval of Out-of-Field Teachers Report – Ms. Roberts

Approval was recommended for the Out-of-Field Teachers Report for the second semester. The Report included teachers who were out-of-field for course work, not Highly Qualified, as well as teachers who were out-of-field or out-of-compliance for ESOL. It was required that the Report be approved by the District School Board prior to the FTE Survey period in February. A copy of the Report was available prior to the meeting. Superintendent recommended approval.

H. Approval of Contract Extension with Senior Resources, Inc., for Meals on Wheels Program – Mrs. D’Albora

This addendum was an extension of the contract with the Senior Resource Association and reflected the per meal price increase approved on December 11, 2012. The Food Service Department had been providing meals to the Senior Resource Association (Meals on Wheels) since 1997. Contract extension was available prior to the meeting. Superintendent recommended approval.

VIII. ACTION AGENDA

A. Approval of Citizen to Value Adjustment Board Committee – Chairman Johnson

The Value Adjustment Board considers and renders decisions on appeal petitions relating to property value assessments, classifications, and exemptions. The Committee consisted of one citizen member that was appointed by the Board of County Commissioners and one that was appointed by the District School Board. The term shall be for each tax year cycle and was voted upon by the District School Board annually at its Organization Meeting in November. Due to a vacancy on the Committee, Chairman Johnson recommended Todd Heckman, effective February 1, 2013, as the District School Board’s Citizen Member to the Value Adjustment Board Committee. Eligibility was set forth in Florida State Statute 194.015. Superintendent recommended approval.

Mr. McCain moved approval of Todd Heckman, effective February 1, 2013, as the District School Board’s Citizen Member to serve on the Indian River County, Board of County Commissioners’ Value Adjustment Board. Mr. Pegler seconded the motion and it carried unanimously, with a 5-0 vote.

B. Approval to Participate in Florida School Board Association's Master Board of Distinction Leadership Team Training – Chairman Johnson

-Deleted-

C. Approval of Release of Final Retainage Payment to Proctor Construction Company for the Sebastian River High School Part II Freshman Learning Center Addition, RFQ #2010-12 – Mr. Morrison

Approval was recommended for the release of Retainage in the amount of \$169,385.02 to Proctor Construction Company for the Sebastian River High School Part II Freshman Learning Center Addition, RFQ #2010-12. On May 10, 2011, the Board approved the Guaranteed Maximum Price (GMP) for this project in the amount of \$6,875,052.98; with the final construction cost for this project totaling \$6,500,985.98. The unused portion of the GMP, in the amount of \$374,067.00, was a savings to the District. Final payment for this project was brought to the Board for approval in accordance with Florida Statute 1013.50. The final payment to the contractor consisted of the project retainage that was held until project completion. Superintendent recommended approval.

Mrs. Disney-Brombach moved approval of the release of final retainage payment to Proctor Construction Company for the Sebastian River High School Part II Freshman Learning Center Addition, RFQ #2010-12. Ms. Jiménez seconded the motion and it carried unanimously, with a 5-0 vote.

D. Approval of Owner/Contractor Construction Agreement for Metal Building System for Playground at Osceola Magnet Project, RFP #2013-06 – Mr. Morrison

Approval was recommended for the Owner/Contractor Construction Agreement between the School District of Indian River County and Pinnacle Construction of the Treasure Coast LLC for a Metal Building System at Osceola Magnet School, RFP #2013-06 in the amount of \$84,678.00. The project included the fabrication and installation of a metal building system to cover the south portion of the existing hard court located at Osceola Magnet School. This contract amount consisted of the Contractor's bid price of \$76,980.00 and an owner added contingency amount of \$7,698.00 that was 10% of the contractor's bid price. The contract amount included all construction and engineering costs. Superintendent recommended approval.

Mr. McCain moved approval of the Owner/Contractor Construction Agreement for Metal Building System for Playground at Osceola Magnet Project, RFP #2013-06. Ms. Jiménez seconded the motion and it carried unanimously, with a 5-0 vote.

E. Approval to Amend the Fellsmere Elementary Expansion Project Budget – Mr. Morrison

Approval was recommended to amend the budget for the Fellsmere Elementary Expansion Project, increasing the budget by \$800,000. The budget amendment request was due to additional scope items resulting from program revisions that were as follows:

- HVAC Thermal Ice Storage Tanks & Glycol \$108,000
- Change out DX System Media Center/Building 700 \$114,400
- Add 2 Classrooms/1 Skills Lab \$623,982
- Offsite Drainage \$ 60,000
- FF&E Increase (due to #3) \$ 70,000
- Lift Station convert to City of Fellsmere ownership specs \$ 50,000
- Temporary Kitchen \$150,618
- Add fire sprinkler system Building 300/400/500 \$ 38,000

With the addition of the items listed above, the project would have a budget shortfall of \$800,000. Upon Board approval, the budget for the Fellsmere Elementary Expansion Project would be amended from the original budget amount of \$8,900,000 to \$9,700,000. Superintendent recommended approval.

Mr. Morrison was asked to speak to the item. Mr. Pegler moved approval to amend the Fellsmere Elementary Expansion Project Budget as presented, with the new budget amount of \$9,700,000. Mr. McCain seconded the motion and it carried unanimously, with a 5-0 vote.

F. Approval to Enter into Negotiations with C. M. Crawford for Architectural Services for Citrus Elementary, RFQ #2013-09 - Mr. Morrison

The Facilities Department requested that an RFQ be promulgated for architectural services for a cafeteria expansion and a classroom addition at Citrus Elementary. The classroom addition would provide additional space and would increase the school's permanent capacity to 750 student stations. The cafeteria expansion allowed for a kitchen redesign and an increase in cafeteria seating. As per our 5 Year Capital Outlay Budget, \$3,000,000 had been budgeted for this project. This amount included all fees including construction, architectural, engineering, furniture, fixtures, and equipment (FF&E). It was recommended that negotiations proceed per Chapter 287.055 F.S. to obtain a contract with C. M. Crawford for architectural services. Superintendent recommended approval.

Mr. Morrison was asked to speak to the item. Mr. Morrison stated for the public that the \$3 million budgeted for this project would not be sufficient to pay for the entire project. Mr. Morrison said that additional funding sources would be considered. Construction was anticipated to begin in about 1½ years. The purpose of this item was to begin negotiations for the design phase.

Ms. Jiménez moved approval to enter into negotiations with C. M. Crawford for Architectural Services for Citrus Elementary, RFQ #2013-09. Mr. McCain seconded the motion. It was noted that the project may have to be done in phases in order to do the project without borrowing money. The Board voted unanimously in favor of the motion with a 5-0 vote.

G. Approval of Temporary Construction Easement to the City of Vero Beach for Rosewood Magnet School – Mr. Morrison

Approval was recommended for a Temporary Construction Easement to be granted to the City of Vero Beach on the Rosewood Magnet School Property as described in Exhibit “A” for construction associated with the City’s 18th Street Sidewalk Project. A portion of the sidewalk would be constructed on the Rosewood Magnet School site in a previously agreed upon location. This Temporary Construction Easement shall be in effect for a period of thirty (30) days from the commencement of construction on the sidewalk project. Superintendent recommended approval.

Mr. Pegler moved approval of a 30-day, temporary construction easement to the City of Vero Beach for the Rosewood Magnet School sidewalk project. Mr. McCain seconded the motion and it carried unanimously, with a 5-0 vote.

H. Approval to Schedule a Public Hearing for Revisions to Board Policy 6.141 Eligibility for Participation in Interscholastic Extracurricular Student Activities Sanctioned or Regulated by the Florida High School Athletic Association and to Repeal Board Policy 6.14 Student Participation in Interscholastic Extracurricular Student Activities_– Dr. Adams

On January 8, 2013, the District School Board discussed the revisions and the repeal; and requested to move forward with the adoption process. The purpose of the revisions and the repeal was to include all extracurricular activities and to provide flexibility to school administrators. The Public Hearing would be held during the regular Business meeting on February 26, 2013. Superintendent recommended approval.

Mr. Pegler moved approval to schedule the public hearing for revisions to Board Policy 6.141 and the repeal of 6.14. Mr. McCain seconded the motion and it carried unanimously, with a 5-0 vote.

I. Approval of Amendment to District Administrative Services Agreement with Florida Blue (Blue Cross Blue Shield) – Ms. Roberts

The amendment to the Administrative Services Agreement contained language changes; such as, changing the name “Blue Cross Blue Shield” to the new trade name “Florida Blue”. Attached to the amendment was a summary of the changes. This Amendment had been cleared through School District’s Consultants, Brown and Brown. There was no cost to the District. Superintendent recommended approval.

Dr. Adams stated that there was no change to policy coverage for employees. Mr. McCain moved approval of the amendment to the District Administrative Services Agreement with Florida Blue (formerly known as Blue Cross Blue Shield). Ms. Jiménez seconded the motion and it carried with a 5-0 vote.

IX. SUPERINTENDENT’S REPORT

Dr. Adams congratulated Terri Amy, Teacher at Sebastian River High School, for being nominated as the 2012 Coach of the Year for the State of Florida in Girls’ Basketball and the 2014 Teachers of the Year Finalists as follows:

Teacher	Assignment	School
Jody Houston	Speech & Language Pathologist	Fellsmere Elementary
Ashby Goldstein	6-8 th Grade Band	Gifford Middle School
Sara Murto	5 th Grade Single Gender Boys	Sebastian Elementary
Karah Widick	8 th Grade Math	Sebastian River Middle School
Kerri Wall	10 th Grade Language Arts	Sebastian River High School

X. DISCUSSION

Ms. Jiménez stated that it would be appropriate to have staff speak to the City of Vero Beach’s Planning and Zoning Committee Meeting that rejected the District School Board’s traffic plan for Beachland Elementary School. Mr. Sanders reviewed the plan adopted by the Board that would remove the stacking of cars for pickup off of the streets and onto school property. Dr. Adams stated that the purpose of the plan was to improve the traffic flow for safety purposes. She noted for the record that the plan kept the student population at 650 students and less than 20 students were attending out of zone, most of which were employees’ children.

XI. SCHOOL BOARD MEMBER MATTERS – Chairman Johnson

Mrs. Disney-Brombach gave a report on a number of Bills that would go before Legislature this year.

Ms. Jiménez spoke of the upcoming Federal Relations Network (FRN) Conference in Washington, D.C. to advocate for education. She mentioned the talk of privatization of public schools, Mackay Scholarship dollars going to private institutions, process of being elected to School Board positions, and District support of diversity. Ms. Jiménez attended the FACES of “Moonshot Moment” Literacy Campaign events. She thanked Dr. Adams for bringing this campaign to Indian River County community.

Mr. Pegler also thanked Dr. Adams for the spearheading the Literacy “Community” Campaign. He also spoke in support of the Vero Special Arts (VSA) Drama Program that worked with students with disabilities. Mr. Pegler said that his wife was one of the teachers trained to work with the program.

Chairman Johnson added her thank you to Dr. Adams and noted the article in the Vero Beach Magazine and the cooperation of Scripps Howard and the community’s involvement.

XII. INFORMATION AGENDA

A. Financial Report for Month ending November 30, 2012 – Mr. Morrison

Attached was the Financial Report for the month ending November 30, 2012.

B. Monthly Facilities Report – Mr. Morrison

Attached was the Report

C. Charter School Financials – Mr. Morrison

Charter school financial statements were presented to the Board for information only. No approval of a charter school’s financial statements was required. This presentation of charter school financial statements was to demonstrate compliance with section 1002.33, Florida Statutes. Specifically, subsection (5) (b) required the District, as sponsor, to monitor the revenues and expenditures of the charter school and to perform the duties provided in s. 1002.345. High performing charter schools were only required to submit financials quarterly. Indian River Charter High School opted to submit their financials quarterly. The other two high performing charter schools, North County Charter School and Sebastian Charter Junior High, chose to submit their financials monthly.

XIII. SUPERINTENDENT’S CLOSING

Dr. Adams said that it was a “Moonshot Moment” and we had a long way to go to 2018. She said that the FACES campaign generated conversations with the community regarding the District Goal to have all third-grade students reading on grade level by 2018. The campaign encompassed ten locations, 240 photos, and 14 organizations.

XIV. ADJOURNMENT – Chairman Johnson

With no further business, the meeting adjourned at approximately 7:19 p.m.

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The Indian River County District School Board met on Tuesday, January 31, 2013, at 9:45 a.m. The information session was held in the Eagle's Nest located at the Alternative Education Center at 4680 28th Court, Vero Beach, FL 32967. School Board Members attending were: Chairman Carol Johnson, Vice Chairman Claudia Jiménez, and Board Members: Jeff Pegler, and Matthew McCain. Dr. Frances J. Adams, Superintendent of Schools was also present. Board Member Karen Disney-Brombach and School Board Attorney Suzanne D'Agresta were not present.

Location: Alternative Education Center, Eagle's Nest, at 4680 28th Court, Vero Beach, FL 32967

Annual Legislative Summit Information Session

Note: Rick Kendust and Curt Siegmeister were not present.

- I. Called Session to Order – Chairman Johnson
- II. Welcome and Introductions – Chairman Johnson
Local Legislative Delegates that attended were:
State Representative Deborah Mayfield
Andrew Liebert, Legislative Aide
Curt Siegmeister, Governor Scott's Regional Representative
Rick Kendust, Legislative Aide for Senator Thad Altman
Carrie Lira, Legislative Aide for Senator Joe Negron

Chairman Johnson introduced attendees:
Jorge Lugo, Indian River County Education Association Representative
Katrina McMahan, President of Indian River County PTA
Rosemarie Wilson, Citizen
Coleen Wixon, Reporter from Vero Beach, Treasure Coast Scripps
- III. Purpose of the Summit – Dr. Adams
Dr. Adams talked about the District's goal to make students successful and the need to have the State's support to accomplish the goal.
- IV. Presentations – Chairman Johnson
Mr. Pegler spoke of the success of the District's Voluntary Pre-Kindergarten (VPK) program in Indian River County. Dr. Adams stated that there was a waiting list; therefore, funding was an issue in order to serve additional students. Mr. Pegler stated that it was important that the State ensure that private providers had a constringent program, with accountable to the State. Dr. Adams noted that the funding for public VPK came from the Early Learning Coalition and not from FEFP funding. Dr. Adams stated that to qualify for the same funding as regular students, the three and four year-old-students must be identified with some form of handicap. Mr. Morrison said that funding was cut in 2010-2011 and

was not restored. He said that the District was managing but could not grow the program without additional funds. Mr. Morrison noted to the Legislators that the way it was written now, charter schools were being funded using a matrix. That same matrix was taken away from public schools. Charter schools were being paid twice as much for Exceptional Student Education services, when compared to public schools for the same student category.

Mr. McCain talked about the vital role that the vocational/technical certified program had in providing services to the community and life skills for students who do not attend college. He gave testimony from a local doctor and mechanic who attested to the high-quality skills obtained by students they hired from the high school vocation/technical programs.

Chairman Johnson addressed concerns with Class Size Legislation. She stated that the District met Class Size by hiring 160 teachers, at a time with virtually no student growth, and enlarged existing schools rather than building new schools. Chairman Johnson noted that charter schools had only to meet the average class size, rather than classroom by classroom size. Dr. Adams said that the District was asking for a level playing ground that was flexible for all students.

Note: Rick Kendust and Curt Siegmeister were present.

Mr. Morrison gave the history of the taxes and the technical upgrades required to comply with State mandates. He also spoke of sequestration. Mr. Morrison also noted that class size was implemented at the same time that categorical funds were taken away.

Dr. Adams presented a video on Moonshot Moment, a Partnership with the Indian River County Learning Alliance. The goal was to have all third-grade students reading on grade level by 2018. Ms. Jiménez stated that the program engaged the entire community and tied everything together for a common goal. She said that it was cost effective, self-sustaining, prevented learning problems later on, and forward thinking. Dr. Adams talked about the FACES campaign, "Help me to read, it changes who I become".

V. District School Board's 2013 Legislative Priorities – Mrs. Disney-Brombach
Not addressed.

VI. Open Discussion between the District School Board and Local Legislative Delegation Members
The Local Legislative Delegation and Representatives were given an opportunity to ask questions and respond to information presented.

VII. ADJOURNMENT – Chairman Johnson

With no further information, the session adjourned at approximately 11:20 a.m.

CONSENT AGENDA 2/12/13

Personnel Recommendations

1. Instructional Changes
DeLuke, Xiomara – VBHS, reassigned to Support Services Center
pending outcome of investigation, effective 1/25/13
2. Instructional Leaves
Alexander, Marcia – Liberty Magnet, 1/23/13-2/7/13
Browning, Kristina – VBE, 12/17/12-2/3/13
Daniel, Gregory – SRHS, 1/18/13-2/3/13
Daniel, Sandra – Oslo Middle, 1/18/13-1/28/13
Dowda, Diane – Pelican Island, extend to 1/7/13-6/7/13
Gaudio, Heather – SRMS, 1/7/13-3/19/13
Gaudio, Michael – Fellsmere, 1/7/13-1/17/13
Mosblech, Nicole – FLC, change to 1/25/13-4/26/13
Rockwood, Teresa – Curriculum and Instruction, 4/4/13-4/16/13
Smith, Mary Denise – Citrus, 1/22/13-3/15/13
**Thomas, Marianne – Osceola Magnet, extend from 1/29/13 to
2/28/13**
Thull, Kurt – Storm Grove Middle, 2/18/13-6/7/13
Williams, Mallory – Fellsmere, 2/22/13-5/19/13
3. Instructional Promotions
4. Instructional Transfers
Prange, Pam – from Gifford Middle to ESE Resource Specialist
2/4/13
5. Instructional Separations
McFarlane, Julie – Highlands, resignation 1/31/13
6. Instructional Employment
Akiens, Tarrence – Highlands, Title 1 Teacher 2/13/13
Alexander, James – Gifford Middle, Music Teacher 2/13/13
Augenstein, Stephany – Substitute Teacher 2/13/13
Bogle, Teresa - Substitute Teacher 2/13/13
Colley, Kimeria - Substitute Teacher 2/13/13
David, Irene – Substitute Teacher 2/13/13
Gibert, Jasmine - Substitute Teacher 2/13/13
Hobbs, Dorian – Substitute Teacher 2/13/13
Horne, Maurine – Substitute Teacher 2/13/13
Moore, Jeffrey – Substitute Teacher 2/13/13
Murdough, Beverly – Substitute Teacher 2/13/13
Pettis, Kevin – SRHS, In-School Suspension Teacher 3/4/13
**Pettis, Kevin – SRHS, Head Football Coach, supplement only
3/4/13**
Robinet, Valaine – Substitute Teacher 2/13/13
Tankersley, Kristy – SRHS, Girls Assistant Softball Coach,
supplement only 2/13/13
Trax, Elizabeth – Substitute Teacher 2/13/13

7. Support Staff Changes
Jordan, Tiffany – Oslo Middle, .5 Food Service Worker, change start date from 1/23/13 to 2/4/13
8. Support Staff Leaves
Bath, Elaine – Beachland, 1/7/13-2/11/13
Herndon, Patsy – Transportation, 1/7/13-1/21/13
McFolley, Erna – Transportation, extend from 2/7/13 to 3/7/13
McIntyre, Phyllis – Human Resources, 1/2/13-1/9/13
Montgomery, Irma – SRMS, 1/7/13-2/2/13
Randazzo, Maryann – VBHS, change to 1/15/13-1/27/13
Samlal, Ramdeo – Transportation, 1/7/13-1/20/13
Timblin, Gloria – Treasure Coast, 12/12/12-1/23/13
Williams, Jenerva – Transportation, 1/29/13-3/3/13
9. Support Staff Promotions
Beasley, Sandra – Glendale, from Secretary I to Administrative Assistant 2/8/13
10. Support Staff Transfers
Waltrip, Sandy – from Glendale to Curriculum and Instruction, Administrative Assistant 2/8/13
11. Support Staff Separations
Billic, Robin – Storm Grove Middle, retirement 6/6/13, pending FRS attestation
Fields, Karen – FLC, resignation 2/8/13
Karinja, Kathy – VBE, Student Monitor, resignation 2/12/13
Krewenka, Patricia – Food Service, retirement, exiting DROP 4/30/13
Murphy, Glorris – Transportation, retirement, exiting DROP 5/31/13
Taylor, Karen – FLC, change resignation date from 1/14/13 to 1/11/13
Thiel, Elroy – Highlands, resignation 2/12/13
Trusty, Keesha – Highlands, resignation 2/1/13
Ward, Carolyn – Human Resources, retirement 2/8/13, pending FRS attestation
12. Support Staff Employment
Burghardt, Ericka – Substitute Teacher Assistant 2/13/13
Jones, Mamie – Treasure Coast, Student Monitor 2/13/13
Karinja, Kathy – Substitute Teacher Assistant 2/13/13
Montalvo, Melissa – Attendance Office, Administrative Assistant 2/19/13
Walker, Beatrice – Osceola Magnet, Student Monitor 2/13/13
Williams, Barbara – Highlands, Student Monitor 2/13/13
13. Administrative Separations
Schneider, Mary Ellen – Glendale, retirement 7/31/13, pending FRS attestation
14. Administrative Employment

LIBERTY MAGNET SCHOOL

"An IBO World School - Primary Years Program"

6850 81st Street • Vero Beach, FL 32967 • (772) 564-5300 • Fax: (772) 564-5303

Kelly Baysura
Principal

Scott Simpson
Assistant Principal

January 25, 2013

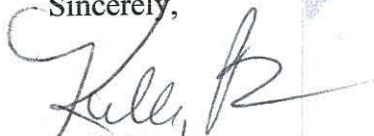
Dr. Fran Adams, Superintendent
School District of Indian River County
1990 25th St.
Vero Beach, Fl. 32960

Dear Dr. Adams,

Please notify the School Board of the donation check in the amount of \$1000.00 that Liberty Magnet Elementary received from the Mardy Fish Foundation. The funds were deposited directly into our Internal Accounts and are to be used for after school enrichment programs at Liberty.

Thank you for your consideration.

Sincerely,


Kelly Baysura
Principal



Pelican Island Elementary School

1355 Schumann Drive ♦ Sebastian, Florida 32958
Telephone: (772) 564-6500 ♦ Fax: (772) 564-6493

Kevin E. Browning
Principal



Deb Berg
Assistant Principal

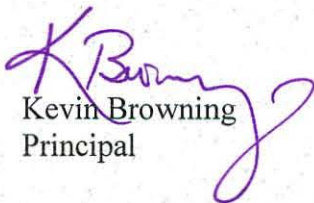
January 28, 2013

To Whom It May Concern:

We received a donation in the amount of \$1080.00 from the Mardy Fish Foundation to support our after school programs at Pelican Island Elementary.

These funds will be used to purchase materials, uniforms as needed, snacks purchased from our Food Service department and teacher salaries.

Sincerely,


Kevin Browning
Principal



**FLORIDA DEPARTMENT OF EDUCATION
 FINANCIAL MANAGEMENT SECTION
 AMENDMENT TO SCHOOL DISTRICT BUDGET**

**SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 Amendment # 1 - July through December 2012
 Special Revenue- Food Service**

ESTIMATED REVENUE					
	Function	Present Budget	Increase	Decrease	Revised Budget
Totals		10,671,046.33	225,000.00	225,000.00	10,671,046.33
National School Lunch Act	3260	5,722,004.48	225,000.00	0.00	5,497,004.48
USDA Donated Commodities	3265	242,234.30	0.00	0.00	242,234.30
Other Food Service revenue	3268-3299	0.00	0.00	225,000.00	225,000.00
Food Service Supplement	3300	118,619.00	0.00	0.00	118,619.00
Interest on Investments	3431	208.00	0.00	0.00	208.00
Gifts, Grants, Bequests	3440	0.00	0.00	0.00	0.00
Food Services	3450	2,670,032.42	0.00	0.00	2,670,032.42
Other Miscellaneous Local	3490	0.00	0.00	0.00	0.00
Fund Equity	2700	1,917,948.13	0.00	0.00	1,917,948.13
APPROPRIATIONS					
	Function/Object	Present Budget	Increase	Decrease	Revised Budget
Salaries	7600 - 100	2,849,662.71	0.00	33,451.79	2,883,114.50
Employee Benefits	7600 - 200	1,029,741.48	0.00	40,190.09	1,069,931.57
Purchased Services	7600 - 300	187,225.31	9,868.33	0.00	177,356.98
Energy Services	7600 - 400	329,459.95	0.00	4,400.00	333,859.95
Materials and Supplies	7600 - 500	3,859,856.28	70,950.35	0.00	3,788,905.93
Capital Outlay	7600 - 600	212,920.39	0.00	0.00	212,920.39
Other Expenses	7600 - 700	276,100.00	0.00	2,776.80	278,876.80
Transfers to General Fund	9700	0.00	0.00	0.00	0.00
Fund Balance		1,926,080.21	0.00	0.00	1,926,080.21
Totals		10,671,046.33	80,818.68	80,818.68	10,671,046.33

Adopted By Board: February 12, 2013

District Superintendent's Signature

ST
1/24/13

**School District of Indian River County
Food Service Budget Amendment
Amendment #1 - July through December 2012**

ESTMATED REVENUES:

Reclassification of Summer Program Revenue from National School Lunch Act to Other Food Service Revenue - zero net change	-
Net increase/(decrease) in Revenue Budget	<u>-</u>

APPROPRIATIONS:

Reallocate appropriations to reflect use of funds - zero net change	-
Net increase/(decrease) in Appropriations	<u>-</u>

FUND BALANCE:

Net change increase/(decrease) in Fund Balance	<u>-</u>
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1/24/13

**FLORIDA DEPARTMENT OF EDUCATION
FINANCIAL MANAGEMENT SECTION
AMENDMENT TO DISTRICT SCHOOL BUDGET**

**SCHOOL DISTRICT OF INDIAN RIVER COUNTY
Amendment # 1 - July through November 2012
General Fund**

ESTIMATED REVENUE					
	Function	Current Budget	Increase	Decrease	Revised Budget
Grand Totals		143,523,287.71	220,843.94	0.00	143,744,131.65
Federal Direct Sources	3100	100,000.00	0.00	0.00	100,000.00
Federal Through State Sources	3200	150,000.00	45,084.00	0.00	195,084.00
State Sources	3300	35,891,523.00	15,500.00	0.00	35,907,023.00
Local Sources	3400	86,944,008.97	79,252.03	0.00	87,023,261.00
Transfers	3600	4,100,136.00	0.00	0.00	4,100,136.00
Other Financing Sources	3700	50,000.00	81,007.91	0.00	131,007.91
Fund Equity	2700	16,287,619.74	0.00	0.00	16,287,619.74
APPROPRIATIONS					
	Function	Current Budget	Increase	Decrease	Revised Budget
Instructional Services	5000	82,930,919.53	0.00	719,979.05	82,210,940.48
Pupil Personnel Services	6100	3,434,303.23	131,870.48	0.00	3,566,173.71
Instructional Media Services	6200	1,839,200.98	42,378.03	0.00	1,881,579.01
Instructional Curriculum Development	6300	2,818,531.63	0.00	9,320.98	2,809,210.65
Instructional Staff Training	6400	990,436.47	28,302.13	0.00	1,018,738.60
Instructional Related Technology	6500	891,838.98	7,472.74	0.00	899,311.72
Board of Education	7100	883,773.17	720.00	0.00	884,493.17
General Administration	7200	380,791.38	102,308.67	0.00	483,100.05
School Administration	7300	7,401,782.11	109,400.59	0.00	7,511,182.70
Facilities Acquisition and Construction	7400	782,827.66	9,567.27	0.00	792,394.93
Fiscal Services	7500	2,027,499.33	0.00	62,563.10	1,964,936.23
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	1,962,340.17	41,803.19	0.00	2,004,143.36
Transportation Services	7800	5,546,517.74	191,543.71	0.00	5,738,061.45
Operation Services	7900	12,856,216.77	150,145.42	0.00	13,006,362.19
Maintenance Services	8100	2,735,402.32	291,736.04	0.00	3,027,138.36
Administrative Technology Services	8200	2,166,849.62	4,233.94	0.00	2,171,083.56
Community Services	9100	200.00	0.00	0.00	200.00
Debt Services	9200	250,000.00	0.00	0.00	250,000.00
Transfers	9700	0.00	0.00	0.00	0.00
Budgeted Fund Balance		13,623,856.62	0.00	98,775.14	13,525,081.48
Grand Totals		143,523,287.71	1,111,482.21	890,638.27	143,744,131.65

Adopted By Board: February 12, 2013

District Superintendent's Signature

SK 1/24/13

**School District of Indian River County
General Fund Budget Amendment
July through Nov 2012**

General Fund - Amendment # 1

ESTIMATED REVENUES

Total estimated revenues increased by \$220,843.94 from July through November 2012

Object Code 3200 - Federal Through State Sources:

\$ 45,084.00 - Increase estimated revenue for the SUMMIT Math & Science program
\$ 45,084.00

Object Code 3300 - State Sources:

\$ 15,500.00 - Increase estimated revenue budget for Positive Behavior Support program
\$ 15,500.00

Object Code 3400 - Local Sources:

\$ 27,940.00 - Increase estimated revenue budget for Science Technology donation - Education Foundation.
3,355.00 - Increase estimated revenue budget for the Dreams program donation at Glendale - Mardy Fish.
2,500.00 - Increase estimated revenue budget for donation at Rosewood - Mardy Fish.
45,457.03 - Increase estimated revenue budget for collection of internal account reimbursement - Various Schools
\$ 79,252.03

Object Code 3700 - Other Financing Sources:

\$ 81,007.91 - Increase estimated revenue budget for Insurance Loss Recovery - Tropical Storm Isaac.
\$ 81,007.91

\$ 220,843.94 Net increase in appropriations budget

APPROPRIATIONS

The appropriation budget changed as follows:

\$ 45,084.00 - Increase appropriations budget for the SUMMIT Math & Science Program
15,500.00 - Increase appropriations budget for the Positive Behavior Support program
27,940.00 - Increase appropriations budget for the Ed Foundation's Science Technology donation at Oslo Middle
3,355.00 - Increase appropriations budget for the DREAMS program at Glendale
2,500.00 - Increase appropriations budget for the Mardy Fish donation at Rosewood
81,007.91 - Increase appropriations budget for Tropical Storm Isaac roof repairs
98,775.14 - Increase appropriations budget to fund July 2012 summer school
45,457.03 - Increase appropriations budget for collections of internal accounts purchases
319,619.08

BUDGETED FUND BALANCE:

Budgeted fund balance decreased by \$98,775.14 from July through November 2012; due to additional funds needed to cover Summer School.

ST
1/24/12

**INDIAN RIVER COUNTY SCHOOL DISTRICT
ADULT AND COMMUNITY EDUCATION
EXTENDED DAY SUMMER PROGRAM**

FEE SCHEDULE 2013

	<u>Elementary School</u> (summer camp)
<i>Registration Fee</i>	\$10.00 per child
<i>Full Day Week</i>	\$85.00 per week, per child
<i>Half Day Week for* Summer school students only</i>	\$45.00 per week, per child
<i>Late Pick-Up Fee</i>	\$10.00 for every 15 minutes or portion thereof past 6:00 p.m.
<i>Late Penalty Fee for non-payment</i>	\$10.00 per child per week if payment is not paid on time weekly

* The \$45.00 half day rate applies to **only the students that attend summer school in the morning.**

Extended Day Summer Program runs from June 10, 2013, through August 9, 2013, at Vero Beach Elementary School and Liberty Magnet School.

Closed on July 4.

School Board Approval:

Carol Johnson Chairman

Date Signed

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Subject: Results of the voting MOA Crosswalk

From: Weatherstone, Elizabeth

Sent: Friday, January 18, 2013 5:41 PM

Subject: Results of the voting MOA Crosswalk

Teachers ratified the MOA on the 2011-12 Crosswalk for evaluations

72% of our teacher voted

97% voted yes

3% voted no

Thank you for voting.

Beth Weatherstone
Algebra 1 Teacher, GMS
564-3654
President, IRCEA
567-1066

Memorandum of Agreement
between
The School Board of Indian River County
and
The Indian River County Education Association

The following agreement has been reached between the School Board of Indian River County ("the Board") and the Indian River County Education Association ("IRCEA") regarding use of the VAM data and the attached Teacher Summative Evaluation Form (and the information contained within) for the 2011 – 2012 school year teacher evaluations.

For purposes of the 2011 – 2012 final instructional evaluation score, the attached Teacher Summative Evaluation Form (and the information contained within) will be utilized. Any teacher whose evaluation score dropped from an Effective to a Needs Improvement category, following application of the VAM statistical data, will automatically have their final evaluation score reclassified to Effective.

The 2011 – 2012 school year will be considered year one for student growth data.

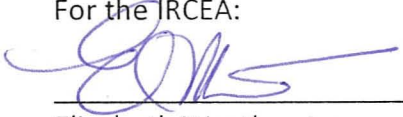
For the Board:



Wayne Helsby
District Chief Negotiator

12/20/12
Date

For the IRCEA:



Elizabeth Weatherstone
IRCEA President

12/20/12
Date

**2011-2012 SCHOOL DISTRICT OF INDIAN RIVER COUNTY
TEACHER SUMMATIVE EVALUATION FORM: ANNUAL PERFORMANCE LEVEL**

This form is used to calculate a **Summative Performance Level**

Name: _____ Assignment: _____

School: _____ School Year: **2011 - 2012**

Evaluator: _____

Examine all sources of evidence for each of the four domains, using the results from the Instructional Practice Score portion of the Teacher Evaluation process as it applies to the teacher's performance. Assign an overall evaluation of the teacher's performance, sign the form and obtain the signature of the teacher.

**Crosswalk from the former Teacher Performance Appraisal System (TPAS) to
Marzano Framework**

Former Numerical Rating	TPAS Designation	Marzano Designation	Marzano Numerical Rating
0 - 7	Ineffective	Unsatisfactory	1
8 - 20	Some Deficiencies	Needs Improvement / Developing	2
21 - 33	Effective	Effective	3
34 - 40 *	Highly Effective	Effective	3
41 - 46 *	Highly Effective	Highly Effective	4
47 - 52	Exemplary	Highly Effective	4

* Note: TPAS Designation of Highly Effective is divided into two Marzano Designations, Effective and Highly Effective, depending on the former numerical rating.

2011 -2012 Instructional Practice Score after Crosswalk is applied: __

❖ **Weighted Instructional Practice Score (IPS)**

IPS score __ X 60% = __

❖ **Weighted Student Growth Score (SGS - Calculated from VAM Score)**

SGS Score __ X 40% = __

- Any "Highly Effective or Effective" teacher with less than 10 students calculated in their VAM will automatically receive an "Effective" VAM score (3.0).
- Any "Needs Improvement or Unsatisfactory" teacher with less than 10 students calculated in their VAM will automatically receive a "Needs Improvement" VAM score (2.0).

[Handwritten Signature]
12/20/12
12/20/12
Consent G - 2/12/2013

**2011-2012 SCHOOL DISTRICT OF INDIAN RIVER COUNTY
TEACHER SUMMATIVE EVALUATION FORM: ANNUAL PERFORMANCE LEVEL**

❖ **Summative Performance Rating (IPS + SGS):** ____

Summative Rating Rubric

High	Low	Final Summative Rating
4.0	3.5	Highly Effective
3.4	2.4	Effective
2.3	1.6	Needs Improvement/Developing
1.5	1.0	Unsatisfactory

❖ **Performance Level:** _____

Official Summative Evaluation Signatures:

❖ **Teacher Signature:** _____

Date: _____

❖ **Evaluating Administrator Signature:** _____

Date: _____

Further Explanation:

- 2011-2012 will be considered the first year of implementation of the new teacher evaluation system; therefore, it will also be considered year one for student growth data
- The Annual Contract summative crosswalk from the FPMS to Marzano Framework is outlined below:
 - ❖ **Highly Effective:** Teachers that received all Satisfactory ratings on the FPMS evaluation form
 - ❖ **Effective:** Teachers that received an overall Satisfactory rating on the FPMS evaluation form, with some areas marked Needs Improvement
 - ❖ **Needs Improvement:** Teachers that received an overall Needs Improvement rating on the FPMS evaluation form

[Handwritten Signature]
12/20/12
12/20/12
Consent G - 2/12/2013

List of changes being made to current Facility Use Procedures

Cover Page: Changing effective date

Page 3, Administrative Procedures:

First ¶:

Changing "...as long as all conditions are met and..." to "...under the following guidelines and when..."
Replacing the word "Director" with the word "Office". Adding the words "...or designee."

Under the Responsibilities of Principal / Site Administrator:

Added entire item #3: "Determine the Category classification for the Organization. See the category descriptions on pages 6 through 7 and page 9 of this handbook."

Item #4: Changing page numbers for fee schedule.

Item #5: Taking out the words "...from prior (landlords)".

Item #6: Adding the number "10.01" to the School Board Rule.

Item #7: Replacing the word "school" with the word "District": Removing the words "...using the facility".

Item #8: Changing page numbers for the forms section.

Page 4,

Item #8 cont'd:

Item d: Replaced the phrase "Insurance Certificate" with "Certificate of Insurance". Removing the phrase "...OR Insurance Fee, if District is providing coverage."

Item e: Removing the words "Non-profit organizations"

Item g: Adding the words "...if applicable".

Under PLEASE NOTE: Replaced the word "...Director" with the word "...Office".

Under the Responsibilities of User/Conditions of Use:

Item #1: Replaced the word "Director" with the word "Office".

Item #4: Replaced the word "Director" with the word "Office".

Page 5,

Item #5: Replaced the word "Director" with the word "Office".

Item #6: Replaced the word "Director" with the word "Office".

Item #7: Replaced the word "...police" with the word "...Security Personnel" and Replaced the word "Director" with the word "Office".

Item #8: Replaced the word "Director" with the word "Office".

Item #10: Removing the words "...on a regular basis"

Page 6, Facility Use Categories

Under Category I: School Groups

Replaced the phrase "...integral part of the school program and support a group of students within a community of interest, under the direct policy leadership of the principal/site administrator" with the phrase "...officially registered internal organization within the particular school, as evidenced by depositing all funds collected in an Internal account within that school."

Under Category II: School Oriented Non-profit Organizations

Replaced the words "Public School" with the words "School District" – twice in the same paragraph.

Page 7, Category III: Civic, Church and Fund Raisers

Added the word "...with" and "...agencies". Replaced the word "Director" with the word "Office".

Removed the phrase "(period of use will be restricted contingent upon group presenting county approved plans for construction of permanent facility)."

Page 9, First ¶:

Replacing the words "Insurance Certificate" with the words "Certificate of Insurance".

Second ¶:

Remove "Failure to Provide Required Insurance Coverage."

Third ¶:

Remove "In the event User is unwilling or unable to provide insurance coverage, then an amount shall be added to the use fee to cover the cost of insuring User in accordance with the Facility Use Policy in existence at the time of the use. See Insurance Rate Schedule on page 9 and 10 of this handbook."

Under Facility Use Charges:

First ¶: Remove the words "...and make".

Under USER CATEGORIES:

Category II: Replace the phrase "No Facility Rental Charge and insurance is required" with "Fees will be imposed as listed in the Fee Schedule. One half of the published facility use rental fee will be charged."

Category III and IV: Replaced the phrase "The following rental fees will be charged" with "Fees will be imposed as listed in the Fee Schedule. The published facility use rental fees will be charged"... and insurance is required.

Adding "If no tax exemption certificate is furnished, tax will be charged. "

Page 10, FEE SCHEDULE:

First ¶:

Remove entire ¶ - "Use of any property of facility outside of normal school hours, by any category user, will carry a fee of \$26 per hour for district personnel to open and close the property or facility. This fee will be paid to the school at the time that application and other appropriated fees are paid."

Under Administration Processing Fee:

Added "\$100.00 per approved Facility Use Request (Category II-IV)"

Under Facility Supervision Fee (outside normal school hours)

Added "\$25.00 per hour (Category II-IV)"

Under Event Custodian Support:

Added "\$25.00 per hour (Category II-IV)"

Under Classroom Fees:

Removed the words "...use up to three hours."

Removed the sentence "\$10.00 for each additional hour or portion thereof after three hours."

Auditoriums:

Under Sebastian River High School...Rent..Replacing "*" with "\$2,000.00 24 hrs. All inclusive

Under Vero Beach High School...Rent..Replacing (*) with \$2,000 24 hrs. All inclusive

Under Freshman Learning Center: Replaced seating of "200" with "494" and replaced rent of "\$320.00" with "\$400.00"

Under Sebastian River Middle School: Replaced seating of "200" with "421" and replaced rent of "\$320.00" with "\$400.00"

Under Gifford Middle School: Replaced seating of "200" with "421" and replaced rent of "\$320.00" with "\$400.00"

Under Oslo Middle School: Replaced seating of "200" with "421" and replaced rent of "\$320.00" with "\$400.00"

Under Storm Grove Middle School: Replaced seating of "200" with "421" and replaced rent of "N/A" with "\$400.00"

On bottom of page, removing "*See Presenter's Manual and Contract"

Page 11, Gymnasiums: Adding hours of use for rent of: "(4 hrs)" and "(6 hrs)"

Under Vero Beach High School: replace "old Gym" with "Witt Gym". Rent: Replace "\$520.00" with "\$500" and "\$750"

Under Vero Beach High School: replace "New Gym" with "Small Gym" Rent: Replace "\$320" with "\$300"

Under Freshman Learning Center: Replace seating of "1,200" with "700". Replace rent of "\$420" with "\$150"

Under Sebastian River High School: Replace rent of "\$520" with "\$500" and "\$750"

Under Gifford Middle School: Adding entire line and changing rent from "\$150" to "\$400"

Under Oslo Middle School: Replacing rent of "\$370" with "\$400"

Under Sebastian River Middle School: Replacing rent of "\$420" with "\$400"

Under Storm Grove Middle School: Adding entire line with seating and rent.

Football Stadiums:

Under VBHS: Removing rent of "\$1,020" and replacing it with "\$3,000.00". Removing light fee of "\$100".

Under SRHS: Replacing the seating number of "4,000" with "2,500". Replacing Rent of "\$1,020" with "\$2,500". Removing light fee of "\$100".

Fenced/Gated Soccer Fields:

Under both VBHS and SRHS: Changing Rent-With Lights from "\$100" to "\$250"

Page 12, Technical Equipment:

First ¶:

Remove entire ¶ – "The use of technical equipment such as" televisions, VCRs, computers, printers, copiers etc. are assessed a fee of \$5.00 per piece of equipment per contract period. This fee does not include paper. Paper must be supplied by the user.

Add the sentence: "The use of classroom equipment (computers, printers, copiers, document cameras and LCD projectors) is not authorized."

Playgrounds and Open Fields:

Add the word "Although..." to the beginning of the first sentence, add "...their use must be scheduled and approved in advance" to the end of the first sentence.

Add the phrase: "Once approved, they may be used..." Remove the words "...and are available...".

Remove the phrase: "...for after school practices must schedule with the principal" and add: "...must fill out the Facility Use Request Form," Remove the word "...and..." and "...a...".

Last sentence on page:

Remove the phrase: "...groups or individuals for use of District facilities." Add the phrase: "...any non-school staff member for the school/facility being requested."

Certificate of Liability Insurance Facility Use (Last page in packet):

Changed amount of minimum insurance requirements for fire damage from "\$100,000" to "\$1,000,000"

SCHOOL DISTRICT OF INDIAN RIVER COUNTY

Administrative Procedures for the Use of District Property and Facilities

Office of Risk Management and Employee Benefits

Phone: (772) 564-3071

Fax: (772) 569-2360

~~November, 2005~~ June, 2012 February, 2013

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ADMINISTRATIVE PROCEDURES

Authority to Grant Use of School Facilities

School property, facilities and equipment are intended primarily for school educational purposes and for the benefit of students. No other use shall interfere with these purposes. School facilities may be made available for community use ~~as long as all conditions are met and~~ under the following guidelines and when approved by the Director Office of Risk Management and Employee Benefits or designee.

Responsibilities of Principal / Site Administrator

1. Determine if proposed use of property, facilities or equipment is consistent with Indian River County School Board Rule 10.01 and suitable for the facilities to be used.
2. Determine if dates of proposed use are in conflict with School Board sponsored activities.
3. Determine the Category classification for the Organization. See the category descriptions on pages 6 through 7 and page 9 of this handbook.
4. Calculate the charges for use of school facilities. See the facility fee schedule on pages ~~6~~ 9 through ~~8~~ 12 of this handbook.
5. Request references ~~from prior (landlords)~~ if applicable.
6. Refuse to grant the use of any property, facilities or equipment when the organization or the proposed use fails to comply with School Board Rule 10.01 or where an organization's prior use of school facilities in this or other school districts has been unsatisfactory.
7. Terminate the use of any school District property, facilities or equipment whenever the organization ~~using the facility~~ fails to comply with any condition for use.
8. Prepare and submit to the Office of Risk Management written agreements on behalf of the School Board granting the use of school facilities. See forms pages on ~~9~~ 13 and ~~10~~ 14 of this handbook.

Submit the following completed forms to the Office of Risk Management and Employee Benefits:

- a. Request for Facility Use
- b. Hold Harmless Statement
- c. Facility Rental Fee, if applicable (check or money order)
- d. ~~Insurance Certificate of Insurance OR Insurance Fee, if District is providing coverage~~
- e. Sales Tax Exemption Certificates (~~Non-profit organizations~~)
- f. Custodial fee, if applicable
- g. Occupational License, if applicable

PLEASE NOTE: Principal/Site Administrator in conjunction with the ~~Director~~ Office of Risk Management and Employee Benefits must approve all facility use requests.

Responsibilities of User/Conditions of Use

(1) Risk of any loss to User's property shall be entirely upon User. User may not store any equipment, material or other matter in School Board's facility without written approval of the ~~Director~~ Office of Risk Management and Employee Benefits or designee. The use of open flames, makeshift electrical wiring, flammable and/or caustic materials and the like are prohibited.

(2) All persons using the School Board's facility pursuant to the Facility Use Request shall confine themselves to the area of the facility to which temporary use has been granted.

(3) The use of or possession of any form of tobacco, illegal drugs, alcohol, obscene materials or acts is prohibited. Profane language, gambling and/or violence are prohibited.

(4) Food or beverages may not be used without written approval from the ~~Director~~ Office of Risk Management and Employee Benefits or designee.

(5) Equipment or material owned by the school district may not be used or moved without written approval from the Principal/Site Administrator or in consultation with the Director Office of Risk Management and Employee Benefits or designee. If approval is granted, the User will be assessed a fee for any damage of School District equipment or material.

(6) Prior to the termination of the temporary use, all equipment, material and other matter brought onto the facility by User shall be removed and the facility cleaned and restored to the condition in which it was provided unless other arrangements are expressly approved in writing by the Principal/Site Administrator in conjunction with the Director Office of Risk Management and Employee Benefits or designee. Failure to do so will result in an additional charge for custodial service based on the school district's need for school readiness.

(7) User shall at all times provide sufficient supervision of its activities to insure compliance with the Facility Use Agreement. The School Board may require additional supervision *to be paid by user*, including ~~police~~ Security Personnel, as deemed appropriate by Principal/Site Administrator and Director Office of Risk Management and Employee Benefits.

(8) Use of a facility may be terminated by the Director Office of Risk Management and Employee Benefits due to district need or breach of the Facility Lease Agreement.

(9) The maximum capacity of the facility as set forth in Board Rules or as otherwise set forth by the School Board, shall not be exceeded.

(10) Use of District facilities which is frequent and ongoing ~~on a regular basis~~ must be reviewed annually by Risk Management before renewal is granted. The review will check for compliance regarding rates, insurance and private business use regulations.

Facility Use Categories

Organizations requesting use of school property and facilities shall be assigned to one of the following categories:

Category I: School Groups

Clubs, teams and school organizations that are an integral part of the school program and support a group of students within a community of interest, under the direct policy leadership of the principal/site administrator officially registered internal organization within the particular school, as evidenced by depositing all funds collected in an Internal account within that school. *Examples of such groups are academic clubs, school civic clubs and school athletic clubs.*

Clubs, teams, and other Official School District sponsored events or organizations. *Examples of such groups are District Academic Games, District Spelling Bee, etc.* This group will be required to reimburse the school for custodian services provided to return the school to its normal operation condition.

School related community groups whose purpose is to support school activities. These may include *such groups as PTA, PTSA, SAC and organizations who provide scholarships to the school's students* (Fraternities, Sororities, and Education Foundation).

Category II: School Oriented Non-profit Organizations

Clubs, teams, and other organizations that are an officially recognized organization of **another Public School District.** *Examples of such groups are academic clubs, school civic clubs, and school athletic teams of another Public School District.*

Educational institutions and certain other organizations or agencies which are not part of the School District of Indian River County, whenever facilities are used to provide services which primarily benefit the school, school district and/or the general public, approved by the Superintendent or his/her designee in advance.

Agencies, organizations, companies or individuals who are providing academic or social interventions, therapy or other professional services to students or staff under a contract or written agreement with the school district.

Category II: School Oriented Non-profit Organizations (cont.)

Bona fide non-profit 501(c)(3), non-school affiliated student/youth oriented organizations which serve the interests or development of students, the majority of whom are from a school. These may include *Boy Scouts or Girl Scouts*, or community led after-school tutoring or activities, projects or programs, approved by the Superintendent or his/her designee in advance.

Category III: Civic, Church and Fund Raisers

Government operations, whenever facilities are used for city, county, state and federal government groups to carry out official functions, programs or meetings. Reciprocal arrangements will be established with Government agencies (Federal, State, Local) by the ~~Director~~ Office of Risk Management and Employee Benefits.

Local church groups when needed for services. ~~(period of use will be restricted contingent upon group presenting county approved plans for construction of permanent facility).~~

Local or national church or groups meeting for non-religious activities.

Entertainment or other programs sponsored by parent, civic, or church groups and school clubs and approved by the Principal/Site Administrator.

Category IV: For-profit and Other Users

(Use of District Facilities for Entrepreneurial Purposes)

Commercial enterprises, for-profit organizations, entertainment groups, dance studios, theater groups, individuals who provide tutoring, non-school sponsored summer camps, athletic clubs or other group activities that charge a fee (As evidenced by charging a fee and funds not deposited in the school's Internal Account).

This category also includes any activity that does not qualify under Category II. School District employees who sponsor for-profit events must comply with School Board Rules: 2.08, 2.16 and 2.27. (As evidenced by charging a fee and funds not deposited in the school's Internal Account).

Scheduling Facility Rentals

Activities sponsored by the School Board shall have priority over the activities of any other organization. Confirmation of community use of facilities may be withheld until such time as the school activity calendars are complete.

Non-School Board Activities:

- (1) The highest priority shall be accorded to Category I organizations and the lowest priority to Category IV organizations.
- (2) Category I & II organizations based *within* or *primarily serving attendance area* of a particular school shall have priority over other Category I and II organizations based *outside* or *primarily serving another attendance area*. Otherwise, among organizations of the same category, scheduling shall be on a first-come, first-served basis.

Hold Harmless Agreement/Insurance

Hold Harmless Agreement:

All organizations using school facilities shall covenant and agree at all times to save, hold, defend and keep harmless the School Board and indemnify it against any and all claims, demands, penalties, judgments, court costs, attorneys fees, and liabilities of every kind and nature whatsoever in conjunction with any injury to or death of any person or damage to property due to or arising out of the demised premises or any part thereof, or from the use of the premises by anyone occupying or using the same, or arising out of any activity of the User, or due to the installation, operation or maintenance by the User of any fixtures or equipment in or upon the demised premises or which may be incurred by reason of any default or failure of the User to comply in any respect with the provisions of this agreement.

Public Liability and Property Damage Insurance:

User agrees to provide *at its expense* public liability and property damage insurance with limits of at least \$1,000,000 for injury to any person or persons, including death, and \$1,000,000 for damage to property covering the occupancy and use of demised

premises. Said insurance to be placed with an insurance company authorized to conduct business in Florida and having a Bests Rating of A: VI or better.

User shall furnish School Board with a certificate or duplicate of such insurance policy or policies attached to the request for facility use. *Said ~~insurance~~ Certificate of Insurance shall contain a statement stating that the School Board is an additional named insured and that the insurance is not cancelable without first giving thirty (30) days written notice to the School Board. Insurance is required for Categories II-IV. Insurance requirements may not be waived.*

~~Failure to Provide Required Insurance Coverage:~~

~~In the event User is unwilling or unable to provide insurance coverage, then an amount shall be added to the use fee to cover the cost of insuring User in accordance with the Facility Use Policy in existence at the time of the use. See Insurance Rate Schedule on page 9 and 10 of this handbook~~

Facility Use Charges

Organizations using School Board facilities will be required to pay in advance. District may require and make a security deposit refundable after inspection is made by district staff and no damage noted.

No charge will be assessed for use of outside grounds except for those listed in this schedule however, insurance is required.

USER CATEGORIES:

Category I: No Facility Rental Charge and no insurance required for indoor facility use.

Category II: ~~No Facility Rental Charge and insurance is required~~ Fees will be imposed as listed in the Fee Schedule. One half of the published facility use rental fee will be charged. Insurance is required.

Category III and IV: ~~The following rental fees will be charged~~ Fees will be imposed as listed in the Fee Schedule. The published facility use rental fees will be charged and insurance is required. For Category IV, seven (7) percent sales tax will be assessed to the rental fee. If no tax exemption certificate is furnished, tax will be charged.

FEE SCHEDULE

~~Use of any property or facility outside of normal school hours, by any category user, will carry a fee of \$26 per hour for district personnel to open and close the property or facility. This fee will be paid to the school at the time that application and other appropriate fees are paid.~~

Administration Processing Fee:

\$100.00 per approved Facility Use Request (Category II-IV)

Facility Supervision Fee (outside normal school hours):

\$25.00 per hour (Category II-IV)

Event Custodian Support

\$25.00 per hour (Category II-IV)

Classroom Fees:

\$25.00 per use up to three hours.

~~\$10 for each additional hour or portion thereof after three hours.~~

Multi-Purpose Room Fees:

\$50 per use room up to three hours.

\$15 for each additional hour or portion thereof after three hours.

Non Classroom Facilities (up to 5 hours use)

Auditoriums:

	Seating	Rent
Sebastian River High School	1,080	* \$2,000.00 24 hrs. All Inclusive
Vero Beach High School	1,012	* \$2,000.00 24 hrs. All Inclusive
Freshman Learning Center	200 494	\$320 <u>\$400.00</u>
Sebastian River Middle School	200 421	\$320 <u>\$400.00</u>
Gifford Middle School	200 421	\$320 <u>\$400.00</u>
Oslo Middle School	200 421	\$320 <u>\$400.00</u>
Storm Grove Middle School	200 421	<u>N/A \$400.00</u>

~~* See Presenter's Manual and Contract~~

Gymnasiums	Seating	Rent (4 hrs) (6 hrs)
Vero Beach High School (old Witt Gym)	2,000	\$520 <u>\$500</u> <u>\$750</u>
Vero Beach High School (new Small Gym)	200	\$320 <u>\$300</u>
Freshman Learning Center	1,200 <u>700</u>	\$420 <u>\$150</u>
Sebastian River High School	1,618	\$520 <u>\$500</u> <u>\$750</u>
<u>Gifford Middle School</u>	<u>600</u>	\$150 <u>\$400</u>
Oslo Middle School	600	\$370 <u>\$400</u>
Sebastian River Middle School	1,000	\$420 <u>\$400</u>
<u>Storm Grove Middle School</u>	<u>600</u>	<u>\$400</u>

Football Stadiums	Seating	Rent (per event)	With Lights
Vero Beach High School			
<i>Citrus Bowl</i>	7,000	\$1,020	\$100
<i>(Includes cost of law enforcement)</i>		<u>\$3,000</u>	
Sebastian River High School			
<i>Shark Stadium</i>	4,000 <u>2,500</u>	\$1,020	\$100
<i>(Includes cost of law enforcement)</i>		<u>\$2,500</u>	

Baseball and Softball Stadiums:

Vero Beach High School	\$500	\$750
Sebastian River High School	\$500	\$750

Fenced/Gated Soccer Fields: 6 hours	Rent-No Lights	Rent-With Lights
Vero Beach High School	\$100	\$100 <u>\$250</u>
Sebastian River High School	\$100	\$100 <u>\$250</u>

Cafeteria/Kitchens	Café	Café & Kitchen
Secondary	\$220	\$420
Elementary	\$170	\$370

Driving Range	Utility Fee
(NO CHARGE for daytime use)	
Vero Beach High School (three hour use)	\$75

Technical Equipment

~~The use of technical equipment such as: televisions, VCRs, computers, printers, copiers etc. are assessed a fee of \$5.00 per piece of equipment per contract period. This fee does not include paper. Paper must be supplied by the user.~~

The use of classroom equipment (computers, printers, copiers, document cameras and LCD projectors) is not authorized.

Playgrounds and Open Fields

Although playgrounds and open fields are not assessed a fee, their use must be scheduled and approved in advance. Once approved, they may be used and are available after school hours until sundown. Individuals using these facilities assume responsibility for any risk of injury or property damage. Organizations using these facilities ~~for after school practices must schedule with the principal~~ must fill out the Facility Use Request Form, and provide a Certificates of Insurance and complete the Hold Harmless Statement.

Superintendent and/or his designee has the right to determine any and all category qualifications.

Keys will no longer be issued to ~~groups or individuals for use of District facilities.~~ any non-school staff member for the school/facility being requested.

Certificate of Liability Insurance Facility Use

This form is a must have and it must contain the School District Indian River County as a Certificate Holder on the form.

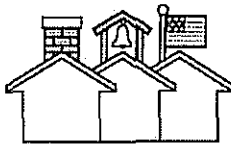
Listed below are the minimum insurance requirements for your event at a School District facility.

We will need a Certificate of Liability Insurance from your carrier naming the School District of Indian River County as Additional Insured. Please contact your insurance agency for the Certificate of Liability.

The organization (as well as any vendors/contractors utilized for the event) should have Commercial general liability insurance to apply on a primary basis with limits of not less than:

Each occurrence	\$1,000,000	
Personal/advertising injury	\$1,000,000	
Products/completed operations aggregate	\$2,000,000	
General aggregate	\$2,000,000	
Fire damage	\$ 1,000,000	Property Damage
Medical expense	\$ 10,000	Any 1 person

An additional insured endorsement must be attached to the certificate of insurance naming the School District of Indian River County as Additional Insured. Your General Liability policy should include a waiver of subrogation.



School District of Indian River County

1990 25th Street • Vero Beach, Florida, 32960-3395 • Telephone: 772-564-3000 • Fax: 772-569-0424

Frances J. Adams, Ed.D. - Superintendent

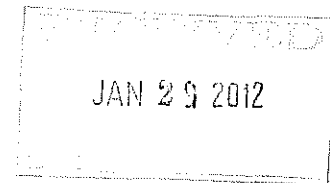
January 28, 2013

MEMORANDUM

TO: School Board Members

FROM: Frances J. Adams, Ed. D.
Superintendent

SUBJECT: Purchase Order increase for legal services



The purpose of this memorandum is to submit to you information regarding an increase in purchase order amount to Allen, Norton & Blue, P.A. for legal services for the district's ongoing negotiations and subsequent impasse proceedings with the Communications Workers of America, (CWA) Local 3180.

As you are aware, legal services for negotiations are being funded from the budgetary allocation for the vacant Assistant Superintendent of Human Resources and Risk Management position. As a result, for this fiscal year, two Purchase Order(s) in the amount of \$25,000 dollars each or a grand total of fifty thousand dollars (\$50,000) have been issued to Allen, Norton & Blue, P.A in order to provide these services.

Purchase Order # 01300777, was issued in the amount of \$25,000 to Allen, Norton & Blue, P.A for legal services in conjunction with negotiations for Communications Workers of America, (CWA) Local 3180 and Purchase Order # 01300778 was issued in the amount of \$25,000 for legal services in conjunction with negotiations for Indian River County Education Association (IRCEA).

These purchase orders were issued under a combination of the Superintendent's purchase authority as well as referencing Florida State Board of Education (SBE) Rule # 6A-1.012 (11)(a) and Florida Statutes 287.057 which exempts legal services from competitive bidding.

However, as a result of protracted negotiations and subsequent legal proceedings with the CWA Union, the purchase order number 01300777 will need to be increased and we are recommending an additional \$30,000 to be added to this purchase order in order to pay for these services.

Please feel free to contact me or Mr. Morrison if you have any questions.

Cc: Assistant Superintendent of Finance/ Operations

"Educate and inspire every student to be successful"

Karen Disney-Brombach
District 1

• Jeffrey Pegler
District 2

• Matthew McCain
District 3

• Carol Johnson
District 4

• Claudia Jiménez
District 5

"To serve all students with excellence"
Equal Opportunity Educator and Employer

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January 15, 2013

John D Earman
Director of Maintenance
School District of Indian River County
1425 18th Street
Vero Beach, FL 32960-3515

Re: FPL Interconnection Agreement for Customer-Owned Renewable Generation
Indemnity Requirements

Dear Mr. Earman:

This is to advise that in lieu of the indemnity requirements contained in Section 8.1 for Tier 1, FPL will accept the following inclusion from its General Rules and Regulations for Electric Service section 2.71.

“Notwithstanding anything to the contrary in the Company’s tariff, including these General Rules and Regulations for Electric Service, the Company’s Rate Schedules, and its Standard Forms, any obligation of indemnification therein required of a Customer, Applicant, or QF, that is a governmental entity of the State of Florida or political subdivision thereof (“governmental entity”), shall be read to include the condition to the extent permitted by applicable law

Accordingly, FPL acknowledges and agrees that the School District, by signing the Interconnection Agreement does not waive the limits of sovereign immunity as set forth in section 768.28, Florida Statutes.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ron Bartnick', is written over a horizontal line.

Ron Bartnick
Manager Product Support

PHOTOVOLTAIC FOR SCHOOLS PILOT PROGRAM CONTRACT

This PHOTOVOLTAIC FOR SCHOOLS PILOT PROGRAM CONTRACT (“**Contract**”) is entered into this [] day of [], 2012 (“**Effective Date**”), by and between FLORIDA POWER & LIGHT COMPANY, a Florida corporation (“**FPL**”), and THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA a political subdivision of the State of Florida (“**Customer**”) (FPL and Customer each being referred to herein individually as a “**Party**” and collectively as the “**Parties**”), with reference to the following:

WITNESSETH:

WHEREAS, FPL has received approval from the Florida Public Service Commission (“**FPSC**”) to enter into contracts with its customers under the Photovoltaic for Schools Pilot Program (“**Program**”) pursuant to the Photovoltaic for Schools Pilot Program Standards (“**Program Standards**”), as such Program Standards are more particularly described in Attachment 1;

WHEREAS, the FPSC approved the Program for the purpose of (i) reducing energy consumption and growth of coincident peak demand and (ii) educating future generations on the application of solar photovoltaic (“**PV**”) electrical generation by (A) donating a PV system, as such system is more particularly described in Attachment 2 hereto (collectively, the “**System**”) five (5) years from the System’s Commercial Operation Date (as defined herein) and (B) furnishing educational materials to the Customer for the purpose of the Customer using such materials in its renewable energy educational curriculum;

WHEREAS, the System has an anticipated energy output of approximately up to 10 kilowatts (“**kW**”) under peak conditions;

WHEREAS, FPL has contracted with a licensed contractor (“**Contractor**”) to install one (1) System at Storm Grove Middle School, 6400 Fifty Seventh Street, Vero Beach, Florida 32967 (the “**Location**”); and

WHEREAS, subject to the terms and conditions of this Contract, FPL agrees to install the System at the Location and perform certain operation and maintenance services on the System until such time as FPL donates the System to the Customer as provided in this Contract.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1 – TERM AND TERMINATION

1.1 Term. The term of this Contract shall commence on the last/latest date signed by either Party and continue until the earlier of (i) the date that is five (5) years from the Commercial Operation Date or (ii) termination as set forth in this Article 1.

1.2 Termination. A Party shall have the right to terminate this Contract for cause if a Party substantially fails to perform any material obligation under this Contract and fails to cure or commence and diligently proceed to cure such obligation within thirty (30) days written notice from the other Party. Notwithstanding the foregoing, FPL may elect to terminate this Contract for convenience after thirty (30) days written notice to Customer.

1.3 Termination Upon Mutual Agreement. At any time, after thirty (30) days written notice, the Parties may mutually agree to terminate this Contract, in whole or in part, without cause and for their convenience.

1.4 Termination Due to Regulatory or Legislative Action. In the event that FPL is denied, by any governmental or regulatory authority (including, without limitation, the FPSC), the authority to conduct the Program or if such approval to conduct the Program is materially altered or impacted because of (i) a rule or order of a governmental or regulatory authority having jurisdiction over the Program, or (2) a legislative proceeding or enactment, in each case, FPL may terminate this Contract by giving notice to the Customer of its intent to terminate, unless required to terminate earlier by applicable laws or governmental or regulatory requirement. In the event the Program is terminated under this Section 1.4. The Customer acknowledges and agrees that FPL's sole and only obligation and the Customer's exclusive remedy for termination of this Contract under this Section 1.4 shall be limited to the Customer's direct damages actually incurred, provided such liability shall be subject to FPL's limitation of liability in Article 4. The Customer voluntarily and knowingly waives any other available right, claim or remedy available at law or equity for a FPL termination for regulatory or legislative action.

ARTICLE 2 – FEES; COMMERCIAL OPERATION; OPERATION AND MAINTENANCE SERVICES; BILL OF SALE; AND INTERCONNECTION AGREEMENT

2.1 Fees. FPL has agreed to donate the System to the Customer at no cost to the Customer, and be responsible for costs incurred to install and perform certain O&M Services (as such term is defined herein) for the System at the Location as set forth herein and outlined in Attachment 2 hereto; however, the Parties mutually agree and acknowledge that (i) as of the date that is five (5) years from the System's Commercial Operation, the Customer, not FPL, shall be solely responsible for any on-going costs necessary to maintain and continuously operate the System at the Location, and (ii) the Customer, not FPL, shall be solely responsible for and any landscape around the site at the Location where the System is installed.

2.2 Commercial Operation. The “**Commercial Operation Date**” shall mean the date the System (i) is connected to the grid and (ii) is capable of being operated and delivering electricity in accordance with all applicable laws, rules and regulations. FPL shall provide the Customer notice of the date representing the Commercial Operation Date.

2.3 Bill of Sale. Within ten (10) days of the date that is five (5) years from the Commercial Operation Date, FPL shall deliver to the Customer a fully executed document (“**Bill of Sale**”) transferring title of the System from FPL to the Customer. The Parties agree that the form of Bill of Sale is attached hereto as Attachment 3. The Customer hereby agrees to execute the form of Bill of Sale within thirty (30) days of the date FPL delivers the Bill of Sale to the Customer, and the Customer hereby waives any right to object to the form of Bill of Sale.

2.4 FPL Operation & Maintenance Obligations.

2.4.1 Unless terminated earlier, commencing on the Commercial Operation Date and continuing for a period of five (5) years (the “**O&M Period**”), the Parties agree that FPL shall be the exclusive provider of the any operation and maintenance services (“**O&M Work**”) on the System unless this Contract is terminated prior to the expiration of the O&M Period. The scope of the O&M Work that FPL agrees to perform on the System at the Location is set forth in Attachment 2.

2.4.2 The Customer shall insure that all permits relating to the Location and all land owner provisions, easements, permits and land rights are sufficient to permit FPL to comply with its obligations under this Contract.

2.4.3 THE PARTIES AGREE THAT THE O&M WORK IS BEING PERFORMED BY FPL “AS-IS” AND “WHERE-IS” AND WITHOUT ANY GUARANTEE OR WARRANTY OF ANY KIND, AND ALL GUARANTEES AND WARRANTIES, EXPRESS OR IMPLIED, FOR PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE ARE HEREBY DISCLAIMED BY FPL.

2.5 Interconnection Agreement. As a condition precedent to the Customer’s execution of this Contract, the Customer hereby agrees and acknowledges that it shall execute an Interconnection Agreement for Customer-Owned Renewable Generation Tier 1 - 10 kW or Less (effective as of October 1, 2008), the form of which is attached hereto as Attachment 4 (“**Interconnection Agreement**”). The Customer shall be obligated to deliver to FPL a fully executed version of the Interconnection Agreement concurrent with the execution of this Contract.

ARTICLE 3 – WARRANTY EXCLUSION

3.1 Limited Contractor/Manufacturer Warranty. FPL, in procuring materials and equipment for the System and the installation of the System, shall use reasonable efforts to obtain customary and standard Contractor, warranties, if any, from the manufacturer of the System or the subcontractors used to install the System. Upon issuance of the Bill of Sale to the Customer and to the extent permitted by the Contractor or manufacturer of the System, FPL agrees to assign, to the extent assignable or transferrable, any applicable warranties to the Customer such that the Customer may be able to benefit from any such Contractor or manufacturer provided warranties obtained by FPL.

3.2 FPL Not Responsible. The Customer acknowledges and agrees that FPL shall have no liability, and Customer hereby waives any liability against FPL, with respect to any or all Contractor or manufacturer provided or supplied labor, materials, equipment or warranties set forth in Section 3.1, including warranties with respect to services performed and materials and equipment supplied in connection with to the installation or on-going maintenance of the System. As of the date of the Bill of Sale to the Customer, the Customer agrees that it shall look solely to the Contractor or the System manufacturer, as applicable, for corrective action pursuant to Section 3.1. The Customer further waives any right to seek any damages arising from any services performed by FPL or its subcontractors and materials and equipment supplied in connection the installation or the performance of the O&M Work on the System.

3.3 No Implied or Expressed Warranties. FPL PROVIDES THE SYSTEM UNDER THIS CONTRACT “AS IS” AND “WHERE IS” WITHOUT ANY EXPRESS OR IMPLIED WARRANTIES. In addition, the Customer hereby acknowledges and understands that : (i) the Contractor chosen to install the System is not employed by FPL nor is an agent of FPL, but rather is an independent contractor hired by FPL; and (ii) FPL HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTIES OF ANY KIND OF CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE WITH RESPECT TO THE SYSTEM’S: (A) SUITABILITY FOR THE CUSTOMER’S LOCATION; (B) SAFETY, QUALITY, AND/OR PERFORMANCE (INCLUDING, WITHOUT LIMITATION, ANY PROJECTED ENERGY SAVINGS); (C) INSTALLATION AND/OR THE CUSTOMER’S SUBSEQUENT OPERATION BEING IN COMPLIANCE WITH ANY APPLICABLE LAWS; (D) MERCHANTABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE EQUIPMENT OR MATERIALS FURNISHED BY ANY THIRD PARTY MANUFACTURER OR CONTRACTOR; AND (E) IMPLIED WARRANTIES OF NON-INFRINGEMENT, CUSTOM OR USAGE. This Section 3.3 shall survive the termination and expiration of this Contract.

3.4 Customer Warranty. The Customer hereby warrants and represents that it has secured and will continue to maintain all real property rights at the Location that are necessary to (i) install the System and (ii) perform the O&M Work the System during the O&M Period. The Customer's obligation to secure all real property rights hereunder shall be at no cost to FPL and the Customer shall bear all costs related to securing such real property rights. Upon FPL's request, the Customer shall promptly furnish such documentation requested by FPL to document that the Customer has fulfilled its obligations under this Section 3.4. The Customer's failure to properly secure and continue to maintain all such real property rights at the Location that are necessary to install and operate the System shall constitute a automatic material default event that Customer shall be obligated to cure within the time period set forth in Section 1.2. For purpose of this Contract, "**real property rights**" means all rights in or to real property, including leases, agreements, permits, easements, licenses, and provide right-of-ways, obtained by the Customer as may be necessary for FPL or Contractor to install the System, use and/or access the Location.

ARTICLE 4 – INDEMNITY; INSURANCE; AND LIMITATION OF LIABILITY

4.1 Indemnity. FPL shall hold the Customer, its officers, agents, and employees harmless against claims by third parties for bodily injury (including death) and third party tangible personal property damage resulting solely and exclusively from FPL's gross negligence during the performance of the installation of the System at the Location. FPL shall not be responsible for damages whether resulting in whole or in part from the Customer, or any of its employees, agents, representatives or those in its care and custody. To the extent permitted by Section 768.28, Florida Statutes, the Customer shall hold harmless, indemnify and defend FPL, its affiliates and parent company, and their officers, agents, and employees (collectively, "**FPL Entities**") from and against all liability, claims, judgments or costs for injury to, or death of any person or persons, for the loss or damage to any property, and for the imposition of any penalties, fines or other assessments by any governmental agency arising out of the performance under this Contract, and resulting from any negligence or failure to act by the Customer, or any of its employees, agents, representatives or those in its care and custody. An indemnitor under this Section shall have the right to defend an indemnitee by counsel (including insurance counsel) of indemnitor's selection reasonably satisfactory to the indemnitee, with respect to any claims within the indemnification obligations hereof. The Parties shall give each other prompt written notice of any asserted claims or actions indemnified against hereunder and shall cooperate with each other in the defense of any such claims or actions. No indemnitee shall settle any such claims or actions without prior written consent of the indemnitor. NOTWITHSTANDING ANYTHING CONTAINED IN THIS SECTION 4.1 TO THE CONTRARY, NOTHING CONTAINED HEREIN SHALL CONSTITUTE A WAIVER BY THE CUSTOMER OF ITS LIMITED WAIVER OF SOVEREIGN IMMUNITY PURSUANT TO THE PROVISIONS OF SECTION 768.28, FLORIDA STATUTES.

4.2 The Customer's Insurance Requirements. As of the expiration of the O&M Period, the Customer shall (i) maintain comprehensive property insurance, including all risk physical damage insurance, on the System with replacement cost coverage; and (ii) either (a) maintain comprehensive liability insurance for bodily injury, death, and property damage in the amount of \$200,000 per claimant and \$300,000 per occurrence or higher limits permitted under Section 768.28, Florida Statutes or (b) evidence that the Customer is self-insured for all liability claims and related expenses pursuant to Section 768.28, Florida Statutes. The Customer shall provide FPL copies of insurance certificates which provide evidence of the insurance coverage under this Contract, in form and substance reasonably satisfactory to FPL.

4.3 Limitation of Liability. By participating in the Program and entering into this Contract, the Customer acknowledges and agrees notwithstanding anything contained in this Contract to the contrary: (i) to be bound by this Contract and the Program Standards, which are final and legally binding on all matters relating to the Program; (ii) to waive, relinquish, release any right the Customer may have to seek, claim or petition any indirect, incidental, special, consequential, punitive and/or exemplary damages against any of

the FPL Entities; (iii) that FPL Entities shall also not be liable to the Customer for any lost profits, lost revenue, or lost institutional operating savings arising out of or in connection with this Contract and the Program; and (iv) in no event shall FPL Entities total aggregate liability to the Customer for all damages, losses and causes of action, whether in tort (including, but not limited to, negligence) or otherwise exceed \$100. This Section 4.3 shall survive the termination or expiration of this Contract.

4.4 Survival. This provision of this Article 4 shall survive the termination and expiration of this Contract.

ARTICLE 5 – ACCESS, OWNERSHIP AND CONFIDENTIALITY

5.1 Location Access and Jessica Lunsford Act.

5.1.1 Upon the request of FPL and the Contractor, the Customer shall provide FPL and the Contractor (and its subcontractors) with reasonable access to the Location to enable FPL and the Contractor to install the System at the Location, and to verify and confirm the operation of the System at the Location. The Customer shall provide FPL and the Contractor with adequate storage and laydown areas at the Location during the installation of System and shall make available any construction power and other utilities (at the Customer's sole expense) as necessary for the Contractor and its subcontractors to perform the installation, activation of the System.

5.1.2 If FPL, its Contractor, employees, and/or subcontractors have access on school grounds when students are present, have direct contact with children or any student of the Customer, then FPL, its employees, and/or subcontractors shall undergo level 2 screening, including fingerprinting by the Customer's designated subcontractor at the sole cost of the FPL or Contractor, as applicable. Level 2 screening consists of fingerprinting and a background check as set forth in Section 1012.32, Florida Statutes. Neither FPL nor Contractor (or its subcontractors) shall begin work at the Location until it receives clearance by the Customer. The Customer shall not be liable to FPL under any legal theory or equitable theory for any claim whatsoever for the rejection of FPL its employees and/or subcontractors on the basis of these compliance with Section 1012.32, Florida Statutes. All exceptions to certain fingerprinting and criminal history checks pursuant to Section 1012.468, Florida Statutes shall apply.

5.2 Ownership. All right, title and interest in any intellectual property embedded or made part of the System and any other report or document furnished or to be furnished by FPL pursuant to this Contract shall constitute Confidential Information and shall remain the sole and exclusive property of FPL and may only be used by the Customer through the grant of a limited license for the operation, maintenance, repair or alteration of the System installed by the Contractor. The Customer shall not acquire any rights or interest with respect to FPL's or its subcontractors' proprietary technology, know-how, processes or computer software or any other intellectual property that may be used in connection with the services or the supply of equipment and materials hereunder. The Customer acknowledges that FPL may provide similar services or install similar Systems to other companies or customers and agrees that nothing in this Contract will be deemed or construed to prevent FPL from carrying on such business. In particular, the Customer agrees that, notwithstanding anything to the contrary set forth herein, as part of FPL's provision of the installation of the System hereunder, FPL may utilize software, methodologies, tools, specifications, models, samples and documentation, FPL's Confidential Information, as well as copyrights, trademarks, service marks, ideas, concepts, know-how, techniques, knowledge or data, which have been originated, developed or purchased by FPL or by third parties under agreements to provide services for such third parties.

5.3 Confidentiality. The Customer agrees to hold Confidential Information in strict confidence and agrees that it shall not disclose Confidential Information without prior written consent of FPL except to the extent disclosure is required by Chapter 119, Florida Statutes, as may be amended from time to time. For

purposes of this Contract, “**Confidential Information**” shall mean (i) all information for which a statutory exemption from disclosure exists under Chapter 119, Florida Statutes, as may be amended from time to time that is (i) marked as “confidential” or “proprietary” by an appropriate stamp, label, legend or other written notice thereon if transmitted electronically or other written form, and if disclosed orally by FPL, then FPL shall confirm the oral or visual disclosure that shall be considered Confidential Information in a written memorandum or e-mail transmittal to the Customer within thirty (30) days after such visual or oral disclosure, or (ii) information that due to its character and nature, a reasonable person under like circumstances would treat such information as confidential or proprietary. Confidential Information may only be disclosed to employees with a need to know the Confidential Information for the sole purpose of performing its obligations under this Contract and the Customer is responsible for any breach of this Section 5.3 by its employees. This Section 5.3 does not apply to information that is presently a matter of public knowledge, which is or becomes available on a non-confidential basis from a source which is not known to be prohibited from disclosing such information or which was legally in the Customer’s possession without obligation of confidentiality prior to disclosure by FPL. In the event that either Party is requested or required by legal, statutory or regulatory authority to disclose any Confidential Information, the Customer shall promptly notify FPL of such request or requirement prior to disclosure so that FPL may seek an appropriate protective order and/or waive compliance with the terms of this Contract. Both Parties acknowledge that FPL would not have an adequate remedy at law for money damages if the covenants contained in this Section 5.3 were breached. Accordingly, FPL shall be entitled to an injunction restraining the Customer from violating this Section 5.3, provided all necessary requirements under law for such injunction were met.

5.4 Publicity. The Customer acknowledges that FPL desires to generate favorable publicity regarding FPL’s conveyance of the System to the Customer and the Customer’s use of the System. The Customer further acknowledges and agrees FPL shall have the right: (i) to issue press releases regarding the installation and use of the System and to publicize FPL’s customers and to the public that FPL have helped, encouraged and supported the installation of the System; (ii) to use the Customer’s name in FPL’s press releases, publicity and advertising; (iii) to display photographs of any of the System in its advertising and promotional materials; and (iv) to post signage at the Location acknowledging FPL’s ownership and future donation of the System to the Customer. The Customer shall not make any public announcement or publication concerning, related to or in connection with its participation in the Program or this Contract (or any activity related to this Contract) until FPL approves such announcement or publication, which such approval may be withheld by FPL in its sole discretion.

ARTICLE 6– GENERAL TERMS

6.1 Independent Contractor Relationship. The Customer shall represent itself and its employees/subcontractors to all customers and other parties as an independent contractor and shall not in any manner, including by telemarketing or otherwise, promote, infer or identify itself or its employees/subcontractors as FPL, or as an agent, partner, joint venturer, or employee of FPL, or permit any such promotion or identification of itself or its employees/subcontractors. Each Party shall have the sole responsibility to employ and pay its employees/subcontractors as may be required to perform the work, use appropriate equipment, follow good work practices, provide appropriate supervision and ensure compliance with its obligation under this Contract.

6.2 Non-Exclusivity. The Customer understands that FPL may enter into similar agreement with others and FPL’s donation of the System under this Contract shall not be interpreted as created any type of exclusive relationship.

6.3 Conflicting Provisions. In the event of any inconsistencies between this Agreement and the other documents integrated into the Contract, the following order of precedence in the interpretation hereof or resolution of such conflict hereunder shall prevail: first, written amendments to this Contract agreed upon

by the Parties; second, the terms and conditions of this Contract (excluding Attachments); third, Attachment 1; fourth, all other Attachments (other than Attachment 1); and last, any drawings produced and delivered pursuant hereto (in respect of which, precedence shall be given to drawings of a larger scale over those of smaller, figured dimensions on the drawings shall control over scaled dimensions, and noted materials shall control over undimensioned graphic indications.

6.4 Assignment. Neither the Contract, nor the work, nor any duty, interest or rights hereunder shall be subcontracted, assigned, transferred, delegated or otherwise disposed of by either Party without the other's prior written approval. However, FPL may at any time and at its sole and unrestrained discretion assign the Contract, in whole or in part, to one of its subsidiaries or affiliates by written notice to the Customer. No assignment or transfer of the Contract shall relieve either Party of any of its obligations hereunder until such obligations have been assumed by the assignee and agreed to by FPL, the Customer and assignee. If the Contract should be permitted to be assigned by either Party, it shall be binding upon and shall inure to the benefit of the permitted assignee.

6.5 Headings Not Controlling; Construction. Headings in this Contract are for reference purposes only and shall not be part of the Contract. Each Party acknowledges that it has actively participated in the negotiation and preparation of this Contract, and that accordingly this Contract and any uncertainty or ambiguity contained therein shall not be construed against any one Party as drafter.

6.6 Non-waiver. The failure of a Party to enforce, insist upon, or comply with any of the terms, conditions or covenants of this Contract, or a Party's waiver of the same in any instance or instances shall not be construed as a general waiver or relinquishment of any such terms, conditions or covenants, but the same shall be and remain at all times in full force and effect.

6.7 Governing Law and Venue. This Contract shall be governed by, construed and enforced in accordance with the laws of the State of Florida, exclusive of conflicts of laws provisions. Any disputes resulting in litigation between the Parties shall be conducted in the state or federal courts of the State of Florida. Proceedings shall take place in the Circuit Court for Indian River County, Florida or the United States District Court for the Southern District of Florida.

6.8 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, OR STATEMENTS WHETHER ORAL OR PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE FPL ENTERING INTO THIS CONTRACT.

6.9 Notices. Correspondence concerning this Contract must be sent to the Parties at the following addresses:

If to the Customer: The School Board of Indian River County, Florida
 Attention: Superintendent
 1990 25th Street
 Vero Beach, Florida 32960
 Telephone: (772) 564-3000
 Facsimile: (772) 564-3105

If to FPL: Florida Power & Light Company
 9250 West Flagler Street

Miami, Florida 33174
Attention: Gus Dominguez Mail Stop: DMO//GO
Telephone: (305) 552-4663
Facsimile: (305) 552-2487

If the mailing address for either Party changes during the term of this Contract, it shall be that Party's responsibility to notify the other Party promptly of the new address, and the old address shall remain effective for the purposes of this Contract, or any renewal thereof, until notice of the address change has been received by the other Party. All notices shall be delivered in person; by courier service; by registered mail or certified mail; or by U.S. Mail, postage prepaid, in which case receipt shall be deemed effective three (3) business days after postmark.

6.10 Survival. The obligations of the Parties contained in Articles 2, 3, 4, 5 and 6, which by their nature survive the termination of the Contract and/or the completion of the work hereunder, shall survive and inure to the benefit of the Parties. Those provisions of the Contract which provide for the limitation of or protection against liability shall apply to the full extent permitted by law and shall survive termination of the Contract and/or completion of the work.

6.11 Severability. Should any provision, portion or application thereof, of the Contract be determined by a court of competent jurisdiction to be illegal, unenforceable or in conflict with any applicable law, the Parties shall negotiate an equitable adjustment to the affected provisions of the Contract with a view toward effecting the purpose of the Contract and the validity and enforceability of the remaining provisions, portions or applications thereof, shall not be impaired.

6.12 Hazardous Materials. The Customer shall have sole responsibility and liability with respect to the proper identification, removal and disposal of any asbestos or any substance containing asbestos, polychlorinated biphenyl's, any explosives, radioactive materials, chemicals known or suspected to cause cancer or reproductive toxicity, pollutants, effluents, contaminants, emissions, infectious wastes, any petroleum or petroleum-derived waste or product or related materials and any items defined as hazardous, special or toxic materials, substances or waste under any applicable law (collectively, "**Hazardous Materials**") or correction of any hazardous condition at the Location which affects FPL's or the Contractor's performance of the services to install and/or perform the O&M Work on the System. If, during the course of performing the installation of the System and/or O&M Work, FPL or the Contractor becomes aware of any such Hazardous Materials or hazardous condition, FPL shall promptly report such matter to the Customer and before disturbing (or further disturbing) such Hazardous Materials or hazardous condition. Work in the affected areas shall be resumed by the Contractor only upon the written notice from the Customer that such Hazardous Materials have been removed or such hazardous condition has been corrected, and then only if such continuation of work shall not violate any applicable law or permit. The Customer shall, to the extent permitted under Section 768.28, Florida Statutes, indemnify, defend and hold harmless FPL Entities with respect to any liability, cost or expense incurred as a result of its negligence involving such Hazardous Materials or hazardous condition.

6.13 Title and Risk of Loss.

6.13.1 Legal title to the System, including all equipment and materials comprising a part thereof, shall pass to the Customer upon the earlier of (i) delivery of the Bill of Sale by FPL to the Customer and (ii) expiration of the O&M Period.

6.13.2 The Customer shall bear all risk of loss or damage of any kind with respect to all or any part of System located at the Location, whether installed or not upon delivery of the System to the Location unless such loss or damage is found to have been directly caused by the negligence of FPL or

Contractor. As of the date that the Customer assumes risk of loss of the System, the Customer hereby releases and waives, and will cause its insurers to release and waive, any right of subrogation against FPL for any loss under this Section 6.13.

6.14 Force Majeure. Neither Party shall be liable for any loss, damage, cost, delay, or failure to perform in whole or in part resulting from causes beyond such Party's control, including but not limited to, fires, strikes, insurrections, riots, or requirements of any governmental authority.

6.15 Taxes. FPL shall have no obligation or liability with respect to any property tax or with respect to any income, excess profits, or revenue tax charged or levied against the Customer as a result of this Contract.

6.16 Customer Training. As part of the installation of the System, Customer is required to designate to FPL in the Attachment 2, Scope or Work, a certified and licensed person who teaches at the Location along with a Customer facility's representative that shall be made available to attend educational training related to the System and solar energy technology. FPL agrees to provide for the following reimbursements costs (the "**Reimbursement Expenses**") as a result of such mandatory training: (i) Customer's designated teacher and facility representative's direct expenses paid by such persons for travel to and from the FPL designated training site; (ii) Customer's designated teacher and facility representative's direct expenses paid by such persons for meals and lodging to and from the FPL designated training site; and (iii) Customer's direct expenses incurred for procuring a substitute teacher if the teacher is required to attend the training class during the school year on a date when school is in session. Notwithstanding anything contained herein, the total aggregate amount of Reimbursable Expenses that FPL shall be liable and responsible for under this Contract shall not exceed \$1,000.00, and in order for Customer to allow Customer and its designated teacher and facility representative to be eligible for any Reimbursable Expenses, Customer and such persons must present receipts documenting and supporting any claim for such Reimbursable Expenses.

6.17 Integration. This Contract (including Attachments 1, 2 and 3) contains all the terms and conditions agreed on by the Parties, and no other agreement, oral or otherwise, regarding the subject matter of this Contract shall be deemed to bind the Parties hereto. No modification of this Contract shall be binding unless made in writing and signed by both Parties. There are no other oral understandings, terms or conditions and neither Party has relied upon any representation, express or implied, not contained in this Contract.

[Remainder of Page Left Intentionally Blank;
Signatures on Following Page]

IN WITNESS WHEREOF, the duly authorized representatives of the Parties have executed this Contract effective as of the Effective Date.

**FLORIDA POWER & LIGHT
COMPANY**
a Florida corporation

**THE SCHOOL BOARD OF INDIAN RIVER
COUNTY, FLORIDA**
a political subdivision of the State of Florida

By: _____

By: _____

Name: Marlene M. Santos
Title: Vice President, Customer Service

Name:
Title:

ATTACHMENT 1

PHOTOVOLTAIC FOR SCHOOLS PILOT PROGRAM STANDARDS



Photovoltaic for Schools Pilot

Program Standards

**Florida Power & Light Company
Photovoltaic for Schools Pilot**

Program Standards

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Program Objectives

Description of purpose of program

The Photovoltaic (PV) for Schools Pilot Program is designed to reduce energy consumption and growth of coincident peak demand. Its other purpose is to educate future generations on the practical application of a PV system by providing systems and educational materials to selected schools in each public school district in FPL's territory.

Measures included in program

The measure included in this program is a PV system consisting of solar electric panels, mounting hardware, grid-interactive inverter(s), associated equipment, and an on-line data acquisition system to be used by the schools in their renewable energy education curriculum.

Output to the customers

Each school will receive a PV system, teacher training and educational materials, in addition to the reduced energy consumption and technical assistance on the operation of the PV system.

Customer Requirements

Customer / premise eligibility

All existing K-12 public schools served by FPL are eligible.

Eligible rates

All metered commercial/industrial retail rate schedules are eligible.

Dwelling / building type

All public school building types are eligible for this program.

Age of dwelling / building type

All existing public school buildings are eligible for this program.

Restriction from re-participation and exceptions

An individual school is eligible for only one solar installation during the duration of the pilot program.

Other customer requirements

The school district must provide a sufficiently sized, accessible unshaded area to accommodate the PV system. The participating school must have, and be willing to maintain, a science teaching position at that school trained to present curriculum related to the PV installation. Prior to the installation of the PV system, the school district must submit an application and a Net Metering Interconnection Agreement as per Rule 25-6.065, Net Metering of Customer-owned Renewable Generation

(Interconnection Agreement). The school district must partner with FPL to select and approve the specific schools and commit to facilitating the installation of the PV system within the funding year. The school must supply an internet connection through the school's internet system to provide monitoring information to the classrooms, the school district and FPL.

FPL will own and repair the PV system for the first five years following installation. At the end of the five year period, FPL will transfer ownership to the school district and all responsibility for the operation and maintenance of the system.

Contractor Requirements

Licensing requirements

The contractor must meet any and all applicable legal licensing requirements of the State of Florida and local municipalities for the work being performed.

Other contractor requirements

FPL will select the licensed contractor to construct each system. The selected contractor will be responsible for all work performed and maintenance for the first five years of the system operation. The contractor must comply with all FPL requirements and must commission and certify each system.

Eligible Equipment Requirements

Definition of system

A PV system consists of solar panels, mounting hardware, grid-interactive inverter(s), associated cabling, and an on-line data acquisition system to be used to transmit educational information to the school districts through the schools' internet system.

Accreditation of ratings

The PV system components shall be tested and listed by a nationally recognized testing and certification laboratory for continuous interactive operation with an electric distribution system in compliance with the applicable codes and standards of IEEE 1547, IEEE 1547.1, and UL 1741.

Additional equipment requirements

All installed systems must have at least a five year warranty on equipment and installation beginning on the in-service date.

Installation Requirements

Specific installation requirements

The PV system will be installed using a design approved by FPL. The installations must comply with all local, state and federal statutes, codes, ordinances, and accepted engineering practices.

Fees or charges

There are no fees or charges to be paid by the customer for systems installed under this program.

Other installation requirements

If the customer requires a fence around the PV system, then the cost of purchasing and installing the fence will be the responsibility of the school district. Following installation, FPL will provide each school with copies of applicable warranties, system design schematics, manuals, maintenance instructions, and provide basic instructions on the operation of the system. In addition to the PV system, FPL will provide classroom PV instruction kits, training for one or more teachers and instructions for school maintenance personnel regarding the operation and maintenance of the system.

Reporting Requirements

All program charges such as payroll & benefits, material and supplies, outside services, advertising, vehicles, other and rebate costs shall be reported as part of the Energy Conservation Cost Recovery True-Up and Projection filings.

FPL will evaluate the energy and demand impacts through the use of engineering modeling analyses. This modeling will be calibrated with onsite metering research in a manner that most cost-effectively meets the overall impact evaluation objectives. For a statistically valid sample, FPL will analyze individual hourly energy and demand impacts, engineering and system design variations and their impact on energy and demand; analyze the billing impacts to customers while analyzing the data based on system size and configurations; and plan to meter the actual energy performance. FPL will monitor the installed costs over the life of the pilot program.

ATTACHMENT 2

DESCRIPTION OF PHOTOVOLTAIC SYSTEM AND SCOPE OF WORK

1. General Information

1.1. The contractor to be chosen by FPL (“**Contractor**”) has been contracted by FPL to install one stand alone photovoltaic system whose approximate nameplate rating is 5 kW (collectively, the “**System**”) at 6400 57th Street, Vero Beach, Florida, 32967 (the “**Location**”). The System will provide supplemental energy to the Location. The System type is covered cantilever design to be located at the front of the Location entrance. Upon transfer of title to the System from FPL the Customer under the Contract, FPL agrees, to the extent permitted under the agreement with the Contractor, to assign any remaining warranties to the Customer.

2. FPL Photovoltaic System Guidelines

2.1. The Contractor will obtain in coordination with the Customer any permits from the appropriate legal authority for system installation and operation.

2.2. The Contractor will coordinate an acceptance test that must be performed on the System once the installation is complete. The acceptance testing includes measuring the short circuit currents and open-circuit voltages on all source circuits while measuring irradiance and panel temperature, and measuring the instantaneous DC input and AC output of the System to determine its efficiency.

3. System (Photovoltaic (“PV”) Panel and Array) Specifications

3.1. The System includes all equipment, hardware and documentation required for the installation of one (1) photovoltaic system whose approximate nameplate rating is 5 kW.

3.2. The System will be designed for installation in FPL’s service territory in the State of Florida, with the understanding that the System may be subject to long-term high humidity and temperature conditions (condensing, salt-air environment), and annual ambient temperatures range from below freezing to near 100° F (38° C).

- 3.3. The System will be installed at a pre-selected FPL approved site at the Location. The Location where the System is installed will require a freestanding structure for support. This structure will have a single 10-30 degree, fixed tilt plane, to be oriented either to the South, East, West or flat, as local conditions dictate.
- 3.4. Install the System as follows:
 - 3.4.1. The PV array shall consist of framed flat-plate crystalline silicon panels.
 - 3.4.2. The PV array will be supported by a freestanding structure.
 - 3.4.3. Each PV panel shall have a minimum 5 year warranty.
 - 3.4.4. The PV panels' electrical characteristics including current-voltage (I-V) curves and temperature coefficients of panel power, voltage, and current shall be provided with the panels.
 - 3.4.5. The System shall meet or exceed the requirements of:
 - 3.4.5.1. IEEE Standard 1262-1995 IEEE Recommended Practice for Qualification of PV panels and Underwriter Laboratories (UL) Standard 1703 Standard for Safety for Flat-Plate PV panels;
 - 3.4.5.2. UL 1741 – (Underwriters Laboratories) Static Inverters and Charge Controllers for use in Photovoltaic Power Systems; and
 - 3.4.5.3. NFPA 70 – (National Fire Protection Agency) as published by the National Electric Code (NEC).

4. PV System Electrical Design

- 4.1. The electrical design and installation instructions for the System shall conform to the National Electric Code (NFPA 70), as adopted by Florida law (“NEC”). Article 690 of the NEC applies specifically to photovoltaic system safety, protection, control and interface with other sources. Other articles of the NEC also apply.
- 4.2. All electrical components, including over current protection, disconnects, surge suppression devices, conduit, wiring and terminals must have UL or equivalent listing and have appropriate voltage, current and temperature ratings for the application. Special attention should be given to appropriate ratings for components used in DC circuits.
- 4.3. All wiring shall meet NEC requirements.
- 4.4. All terminations must use listed box terminal or compression type connections. Twist on wire splices, crimped, soldered or taped connections are not permitted for the required field installed wiring.
- 4.5. All panel frames, panel/array support structures, metal enclosures, panel boards and the PCU cabinet shall be grounded in accordance to the NEC.

5. PV Array Mechanical Design

- 5.1. The Contractor will design a freestanding base support structure for mounting the photovoltaic arrays, and all other hardware required for assembling the System, and structurally attaching them to the base support structure.
- 5.2. The Contractor will be responsible for the PV array mounting structure, including panels, hardware and attachments shall be designed to withstand wind loads as required by applicable building codes and regulations based on Location. Array structural design information sealed by a professional engineer is desired.
- 5.3. The array shall be mounted on the base structure at a tilt angle of 10-30 degrees from horizontal. The orientation of the base structure will vary between South, East, West or flat, at FPL's discretion.
- 5.4. Array mounting hardware supplied by the bidder should be compatible with the site considerations and environment. Special attention should be paid to minimizing the risk from exposed fasteners, sharp edges, and potential damage to the panels or support structure. Corrosion resistance and durability of the mechanical hardware should be emphasized. The use of ferrous metals, contact of dissimilar metals and the use of any wood or plastic components are strongly discouraged.
- 5.5. As these are high profile, publicly visible installations, the aesthetics of the overall installation is extremely important to FPL. To create a uniform appearance of the array, spacing between individual panels and panels should be kept to a minimum. As much as possible, all mechanical hardware, conduit, junction boxes and other equipment should be concealed beneath and/or behind the array.
- 5.6. The array layout should be consistent with the ordering (and labeling) of source circuits in the array combiner boxes. Ease of access for array troubleshooting and maintenance is desired by allowing access to the back of the array for panel junction box servicing, and removal/replacement of individual source circuits (panels) and panels if necessary.

6. Documentation to be supplied by Contractor to Customer

- 6.1. One copy of all equipment manufacturers' specifications and operations manuals, including those for PV panels, inverter, over current devices, disconnects and optional equipment.
- 6.2. Overview of major system components and principles of operation.
- 6.3. Diagram indicating overall layout of entire system, including PV array, and location of BOS hardware and inverter (if needed) with respect to the array.
- 6.4. Electrical schematics and diagrams showing all major components and devices, including conductor types and sizes, connections of individual panels and array source circuits, terminations at junction boxes, connection to surge suppression devices and the inverter, and the inverter interface with the utility grid.
- 6.5. Mechanical drawings showing details of panel/array mechanical support structure and instructions for assembling and installing arrays on the base structure.

- 6.6. Procedures for operating, disconnecting, servicing and maintaining complete system and individual components.
- 6.7. Warranty information on individual components.
- 6.8. As-built diagrams indicating overall layout of entire system, including PV array, and location of BOS hardware and PCS with respect to the array.
- 6.9. **ANY DOCUMENTS PROVIDED HEREUNDER ARE FOR INFORMATIONAL PURPOSES ONLY, PROVIDED "AS-IS," AND FPL DISCLAIMS ANY AND ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED BY LAW, AND MAKES NO WARRANTY OR REPRESENTATION, WHETHER EXPRESS OR IMPLIED, WITH REGARD TO THE ACCURACY OR COMPLETENESS OF ANY SUCH DOCUMENTS OR INFORMATION PROVIDED BY FPL HEREUNDER. CUSTOMER AGREES AND ACKNOWLEDGES FPL WILL NOT BE LIABLE FOR ANY DAMAGES AS A RESULT OF THE CUSTOMER'S RELIANCE OF SUCH INFORMATION.**

7. Customer Designated Training Representatives*

- 7.1 The following is Customer's designated teacher: Kristin Shaw
- 7.2 The following is Customer's designated facility representative: Lesley Fleckenstein

*Upon written notice to FPL, the Customer may change its designated teacher and/or facility representative.

8. Project Schedules

- 8.1. Proposed Commercial Operational Date for the System will be prior to June 30, 2014, provided, however, and for avoidance of doubt, the Parties acknowledge and agree that such date is only an estimate and not guaranteed.

9. Scope of O&M Work

- 9.1 Once a year during the O&M Period, FPL or its designated representative will visit the Location for the purpose of inspecting the System to determine if the System is operating properly in accordance with System manufacturer specifications. During this visit, FPL or its designated representative will conduct tests similar to those made during the original System acceptance test. Such test includes measurements of short-circuit current and open-circuit voltage, and the instantaneous measurement of DC and AC current and voltage while the System is in operation.
- 9.2 Once a year during the O&M Period, FPL or its designated representative will:
 - 9.2.1 inspect the System's support structure that the photovoltaic arrays are mounted upon, and all other assembling of the System;
 - 9.2.2 inspect the overall aesthetics of the System and notify Customer of any damage to the System;

- 9.2.3 inspect the System's electrical connections;
- 9.2.4 inspect all System communication connections (including, verifying that the System is communicating with the Internet;
- 9.2.5 check and document output of the System inverter;
- 9.2.6 perform a general safety inspection of the System and identify any safety concerns to Customer;
- 9.2.7 test both the voltage and the current for each System PV array;
- 9.2.8 check System for any degradation; and
- 9.2.9 perform general System cleaning to remove dirt in an effort to improve System output.

ATTACHMENT 3

FORM OF BILL OF SALE

THIS BILL OF SALE is made and entered into as of [_____] [___], 201[___] (“**Effective Date**”) between FLORIDA POWER & LIGHT COMPANY, a Florida corporation (“**FPL**”) and THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA, a political subdivision of the State of Florida (the “**Customer**”). The Customer and FPL are hereinafter sometimes collectively referred to as the “**Parties**” and individually referred to as a “**Party**.”

WHEREAS, FPL and the Customer are parties to that certain Photovoltaic for Schools Pilot Program Contract (“**Contract**”) effective as of [_____] [___], 2012, pursuant to which FPL has agreed to assign, transfer and convey certain assets of FPL to the Customer.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, FPL, by this Bill of Sale, does hereby convey, grant, bargain, sell, transfer, set over, assign, alienate, remise, release, deliver and confirm unto the Customer, its successors and assigns, forever, all of FPL’s right, title, interest in and to the System (as defined in the Contract) as of the close of business on the date hereof.

TO HAVE AND TO HOLD all and singular the System unto the Customer, its successors and assigns, to its and their own use and enjoyment forever.

ASSIGNOR FURTHER COVENANTS AND AGREES AS FOLLOWS:

1. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Contract.

2. The System is conveyed to the Customer in its “as is” condition. THE CUSTOMER AGREES THAT FPL HAS MADE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED (INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE), AS TO THE CONDITION OF THE SYSTEM, ITS SUITABILITY OR USEFULNESS FOR ANY PARTICULAR PURPOSE, OR ITS COMPLIANCE WITH ANY FEDERAL, STATE OR LOCAL STATUTE, ORDINANCE, RULE, REGULATION OR ORDER.

3. This Bill of Sale and Assignment is given pursuant to the Section 2.3 of the Contract, and, except as herein otherwise provided, the transfer of the System hereunder is made subject to the terms and provisions of the Contract. Notwithstanding anything to the contrary set forth herein, if there is any conflict between the terms and conditions of this Bill of Sale and the terms and conditions of the Contract, the terms and conditions of the Contract shall control.

4. Any notice, request or other document to be given hereunder or in connection herewith to any Party hereto shall be given in the manner described in the Contract.

5. The Parties acknowledge and agree that this Bill of Sale may be executed in multiple counterparts, and transmitted via telecopy or .pdf e-mail file, and all such counterparts (whether transmitted via telecopy, .pdf e-mail file or otherwise), when executed and taken together, shall constitute integral parts of one and the same Bill of Sale between the Parties.

6. This Bill of Sale shall be construed in accordance with and governed by the internal laws of the State of Florida without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Florida to the rights and duties of the Parties.

[Remainder of Page Left Intentionally Blank;
Signatures on Following Page]

IN WITNESS WHEREOF, the duly authorized representatives of the Parties have executed this Bill of Sale effective as of the Effective Date.

**FLORIDA POWER & LIGHT
COMPANY**
a Florida corporation

**THE SCHOOL BOARD OF INDIAN RIVER
COUNTY, FLORIDA**
a political subdivision of the State of Florida

By: _____

By: _____

Name:

Name

Title:

Title:

ATTACHMENT 4

**INTERCONNECTION AGREEMENT FOR CUSTOMER-OWNED
RENEWABLE GENERATION TIER 1-10kW OR LESS**

**Interconnection Agreement for Customer-Owned Renewable Generation
Tier 1 - 10 kW or Less**

This Agreement, is made and entered into this _____ day of _____, 20____, by and between THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA (“Customer”), with an address of 6400 57th St # Storm Grove Middle School, Vero Beach, FL 32967 BA81319-07597 and FLORIDA POWER & LIGHT COMPANY (“FPL”), a Florida corporation with an address of P.O. Box 14000, 700 Universe Boulevard, Juno Beach, FL 33408-0429.

WITNESSETH:

WHEREAS, the Customer has requested to interconnect its Customer-owned renewable generation, 10 kW or less, to FPL’s electrical service grid at the Customer’s presently metered location.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein set forth, the Parties hereto covenant and agree as follows:

1. Definitions

1.1. Capitalized Terms shall have the meanings set forth in Florida Public Service Commission Rule 25-6.065 F.A.C. - Interconnection and Net Metering of Customer-owned renewable generation.

2. Customer Qualification and Fees

2.1. Customer-owned renewable generation shall have a Gross power rating that:
a) does not exceed 90% of the Customer’s utility distribution service rating; and
b) is 10 kW or less.

Gross power rating for the Customer-owned renewable generation is _____.

2.2. The Customer shall not be required to pay any application fee for this Tier 1 Customer-owned renewable generation system.

2.3. In order to commence the process for interconnection the Customer shall provide FPL a completed application.

3. General Responsibilities of the Parties

3.1. Customer-owned renewable generation shall be considered certified for interconnected operation if it has been submitted by a manufacturer to a nationally recognized testing and certification laboratory, and has been tested and listed by the laboratory for continuous interactive operation with an electric distribution system in compliance with the applicable codes and standards of IEEE 1547, IEEE 1547.1, and UL 1741.

3.2. Customer-owned renewable generation shall include a utility-interactive inverter, or other device certified pursuant to Section 3.1 above, that performs the function of automatically isolating the Customer-owned generation equipment from the electric grid in the event the electric grid loses power.

3.3. The Customer shall be responsible for protecting its Customer-owned renewable generation equipment, inverters, protective devices, and other system components from damage from the normal and abnormal conditions and operations that occur on the FPL system in delivering and restoring power; and shall be responsible for ensuring that Customer-owned renewable generation equipment is inspected, maintained, and tested in accordance with the manufacturer’s instructions to ensure that it is operating correctly and safely.

3.4. The Customer agrees to provide Local Building Code Official inspection and certification of installation. The certification shall reflect that the local code official has inspected and certified that the installation was permitted, has been approved, and has met all electrical and mechanical qualifications.

(Continued on Sheet No. 9.051)

(Continued from Sheet No. 9.050)

3.5 The Customer shall notify FPL at least ten (10) calendar days prior to initially placing Customer's equipment and protective apparatus in service and FPL shall have the right to have personnel present on the in-service date.

3.6 Interconnection Agreement shall be executed by FPL within thirty (30) calendar days of receipt of a completed application.

4. **Inspection and On-going Compliance**

4.1 FPL will provide Customer with as much notice as reasonably practicable; either in writing, e-mail, facsimile or by phone as to when FPL may conduct inspection and/or document review. Upon reasonable notice, or at any time without notice in the event of an emergency or hazardous condition, FPL shall have access to the Customer's premises for the purpose of accessing the manual disconnect switch, performing an inspection or disconnection, or, if necessary, to meet FPL's legal obligation to provide service to its Customers.

5. **Manual Disconnect Switch**

5.1 In the event FPL elects to install a manual disconnect switch, it shall be installed at FPL's expense. The FPL installed manual disconnect switch shall be the visible load break type to provide a separation point between the AC power output of the Customer-owned renewable generation and any Customer wiring connected to FPL's system. The manual disconnect switch shall be mounted separate from, but adjacent to, the FPL meter socket. The Customer shall ensure that such manual disconnect switch shall remain readily accessible to FPL and be capable of being locked in the open position with a single FPL utility padlock.

6. **Disconnection / Reconnection**

6.1 FPL may open the manual disconnect switch, if available, or disconnect the Customer's meter, pursuant to the conditions set forth in Section 6.2 below, isolating the Customer-owned renewable generation, without prior notice to the Customer. To the extent practicable, however, prior notice shall be given. If prior notice is not given, FPL shall at the time of disconnection leave a door hanger notifying the Customer that its Customer-owned renewable generation has been disconnected, including an explanation of the condition necessitating such action. FPL will reconnect the Customer-owned renewable generation as soon as practicable after the condition(s) necessitating disconnection has been remedied.

6.2 FPL has the right to disconnect the Customer-owned renewable generation at any time. This may result for the following reasons:

- a) Emergencies or maintenance requirements on FPL's system;
- b) Hazardous conditions existing on FPL's system due to the operation of the Customer's generating or protective equipment as determined by FPL; and
- c) Adverse electrical effects, such as power quality problems, on the electrical equipment of FPL's other electric consumers caused by the Customer-owned renewable generation as determined by FPL.

7. **Modifications/Additions to Customer-owned Renewable Generation**

7.1 If the Customer-owned renewable generation system is subsequently modified in order to increase its Gross power rating, the Customer must notify FPL by submitting a new application specifying the modification at least thirty (30) calendar days prior to making the modification.

7.2 If the Customer adds another Customer-owned renewable generator system which i.) utilizes the same utility inter-active inverter, or other device certified pursuant to Section 3.1 above, for both systems; or ii.) utilizes a separate utility inter-active inverter, or other device certified pursuant to Section 3.1 above, for each system the Customer shall provide thirty (30) calendar days notice prior to installation.

(Continued on Sheet No. 9.052)

(Continued from Sheet No. 9.051)

7.3 In the event any Customer modifications or additions result in the input to any FPL meter so as to qualify as a Tier 2 or Tier 3 system, then all terms and conditions, including appropriate notice, of the Interconnection Agreement for Tier 2 or Tier 3 systems shall apply.

7.4 The Interconnection Agreement which applies in instances described in Sections 7.1, 7.2, and 7.3 above shall be determined by the combined gross power rating of the generation system(s) which is connected to the FPL meter. In all instances described in this Section 7, the Customer shall submit a new application to FPL and shall enter into a new Interconnection Agreement. In no event shall the maximum output of the Customer-owned generation system(s), which is connected to the FPL meter exceed 2 MW.

8. **Indemnity**

8.1 Customer shall indemnify, hold harmless and defend FPL from and against any and all judgments, losses, damages, claims relating to injury to or death of any person or damage to property, (including the Customer-owned renewable generation system), fines and penalties, costs and expenses arising out of or resulting from the operation of the Customer-owned renewable generation system, except in those instances where such loss is due to the negligent action or inactions of FPL.

8.2 FPL shall indemnify, hold harmless and defend Customer from and against any and all judgments, losses, damages, claims relating to injury to or death of any person or damage to property (including FPL's transmission system), fines and penalties, costs and expenses arising out of or resulting from the operation of FPL's system, except in those instances where such loss is due to the negligent action or inactions of the Customer.

9. **Limitation of Liability**

9.1. Liability under this Interconnection Agreement for any loss, cost, claim, injury, liability, or expense, including reasonable attorney's fees, relating to or arising from any act or omission in its performance of this Interconnection Agreement, shall be limited to the amount of direct damage actually incurred. In no event shall the indemnifying Party be liable to the other Party for any indirect, special, consequential, or punitive damages, except as authorized by this Interconnection Agreement.

10. **Assignment**

10.1 The Interconnection Agreement shall not be assignable by either party without thirty (30) calendar days notice to the other Party and written consent of the other Party, which consent shall not be unreasonably withheld or delayed.

10.2 An assignee to this Interconnection Agreement shall be required to assume in writing the Customer's rights, responsibilities, and obligations under this Interconnection Agreement; or execute a new Interconnection Agreement.

11. **Insurance**

11.1 FPL recommends that the Customer maintain Liability Insurance for Personal Injury and Property damage in amount of not less than \$100,000 during the entire term of this Interconnection Agreement.

12. **Renewable Energy Certificates**

12.1 The Customer shall retain any Renewable Energy Certificates associated with the electricity produced by their Customer-owned renewable generation equipment; any additional meters necessary for measuring the total renewable electricity generated for the purposes of receiving Renewable Energy Certificates shall be installed at the Customer's expense, unless otherwise determined during negotiations for the sale of the Customer's Renewable Energy Certificates to FPL.

(Continued on Sheet No. 9.053)

(Continued from Sheet No. 9.052)

13. **Lease Agreements**

13.1 The Customer shall provide FPL a copy of the lease agreement, as applicable, for any and all leased interconnection equipment.

13.2 The Customer shall not enter into any lease agreement that results in the retail purchase of electricity; or the retail sale of electricity from the Customer-owned renewable generation. Notwithstanding this restriction, in the event it is determined by the Florida Public Service Commission that the Customer has entered such an agreement, the Customer shall be in breach of this Interconnection Agreement and may also become subject to the jurisdiction and regulations of the Florida Public Service Commission as a public utility.

14. **Dispute Resolution**

14.1 Disputes between the Parties shall be handled in accordance with subsection 11 of Florida Public Service Commission Rule 25-6.065 F.A.C. - Interconnection and Net Metering of Customer-owned renewable generation.

15. **Effective Date**

15.1 The Customer must execute this Interconnection Agreement and return it to FPL at least thirty (30) calendar days prior to beginning parallel operations and the Customer must begin parallel operation within one year after FPL executes the Interconnection Agreement.

16. **Termination**

16.1 Upon termination of this Interconnection Agreement, FPL shall open and padlock the manual disconnect switch, if applicable, and remove the Net Metering and associated FPL equipment. At the Customer's expense, the Customer agrees to permanently disconnect the Customer-owned renewable generation and associated equipment from FPL's electric service grid. The Customer shall notify FPL in writing within ten (10) calendar days that the disconnect procedure has been completed.

17. **Amendments to Florida Public Service Commission Rules**

17.1 FPL and Customer recognize that the Florida Public Service Commission rules may be amended from time to time. In the event that Florida Public Service Commission rules are modified, FPL and Customer agree to supersede and replace this Interconnection Agreement with a new Interconnection Agreement which complies with the amended Florida Public Service Commission rules.

18. **Entire Agreement**

18.1 This Interconnection Agreement supersedes all previous agreements or representations, either written or oral, heretofore in effect between FPL and the Customer, made in respect to matters herein contained, and when duly executed, this Interconnection Agreement constitutes the entire agreement between Parties hereto.

(Continued on Sheet No. 9.054)

(Continued from Sheet No. 9.053)

IN WITNESS WHEREOF, the Parties hereto have caused this Interconnection Agreement to be duly executed in triplicate the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

(Signature)

(Print or Type Name)

Title: _____

CUSTOMER

(Signature)

(Print or Type Name)

Title: _____

Witness: _____
(Print or Type Name)

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LICENSE AGREEMENT

This License Agreement made this 12th day of February, 2013, by and between THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA, hereinafter referred to as the "Licensor", and INDIAN RIVER COUNTY LITTLE LEAGUE, INC., a Florida not for profit corporation, d/b/a VERO BEACH AMERICAN LITTLE LEAGUE, hereinafter referred to as "Licensee".

WITNESSETH:

WHEREAS, Licensor owns the real property and all improvements thereon which are commonly known as The Rosewood Magnet School located at 16th Street and 39th Avenue in Vero Beach, Indian River County, Florida; and

WHEREAS, improvements at The Rosewood Magnet School include, but are not necessarily limited to two little league baseball/softball diamonds which include bleachers, outfield fence, score box, dug outs, restrooms, and concession stand, all of which are hereinafter collectively referred to as the "Baseball Fields"; and

WHEREAS, for purposes of this License, the boundary of the Baseball Fields which are hereinafter referred to as "Tracts 1 and 3", are more particularly described as follows, to wit:

The West 325 feet of the South 325 feet of the North 350 feet, and the West 325 feet of the South 320 feet of the North 670 feet of the following described parcel:

The West 20.75 acres of Tract 14, Section 3, Township 33 South, Range 39 East, according to the last general plat of lands of the Indian River Farms Company, which said plat was filed March 23, 1915, and recorded in Plat Book 2, Page 25, Public Records of St. Lucie County, Florida; as depicted on the attached drawings.

WHEREAS, improvements at The Rosewood Magnet School also include, but are not necessarily limited to a certain baseball practice field, which is hereinafter referred to as the "Practice Field"; and

WHEREAS, for purposes of this License, the boundary of the Practice Field which is hereinafter referred to as "Tract 2", is more particularly described as follows, to wit:

The South 325 feet of the North 350 feet of the following described parcel:

The West 20.75 acres of Tract 14, Section 3, Township 33 South, Range 39 East, according to the last general plat of lands of the Indian River Farms Company, which said plat was filed March 23, 1915, and

recorded in Plat Book 2, Page 25, Public Records of St. Lucie County, Florida; as depicted on the attached drawings.

Less and excepting the West 325 feet thereof.

WHEREAS, the Licensee is the organizer and manager of the little league baseball program for Indian River County and for such purposes has the need for the use of Tracts 1, 2 and 3 for its baseball activities, which include, but are not necessarily limited to little league tryouts, team practices, and team games, all of which are open to the public at large, and all of which are collectively referred to as "Baseball Activities"; and

WHEREAS, the Licensee, to meet its need to conduct its Baseball Activities, desires for the Licensor to grant to it a non-exclusive License to use Tracts 1, 2 and 3 for its Baseball Activities and further desires to have a right of priority over other non-exclusive users when using Tracts 1, 2 and 3 for its Baseball Activities during after-school hours; and

WHEREAS, Licensor is willing to grant Licensee a non-exclusive License to use Tracts 1, 2 and 3 during after school hours, weekends, and school holidays with certain rights of priority over other non-exclusive users.

THEREFORE, the parties, for good and valuable consideration, the sufficiency of which is hereby acknowledged, do hereby agree as follows:

1. The above recitations are incorporated herein as if specifically set forth.
2. The Licensor hereby grants unto the Licensee the non-exclusive License for the use of Tracts 1, 2 and 3 for its purposes of conducting its Baseball Activities commencing on the 13th day of February, 2013, and ending on the 13th day of February, 2018.
3. Licensee acknowledges that there may be other potential users, (whether by license agreement or not) of Tracts 1, 2 and 3, which would include but not necessarily be limited to other baseball/softball organizations or leagues, other sport organizations or leagues, (for example, soccer), and the general public at large, hereinafter collectively referred to as "Potential Users", that may use Tracts 1, 2 and 3 for recreational purposes.
4. Licensor agrees that this License shall have priority over all other Potential Users, subject to recorded easements, during after school hours, weekends, and school holidays, but no priority over Licensor for its uses.

5. In conducting its Baseball Activities, Licensee agrees that it shall be solely responsible for the management of its guests, invitees, and general public at large, which may attend or participate in its Baseball Activities, which management shall include but not necessarily be limited to providing the necessary lighting, the use and maintenance of the public address system, the sale and/or dispensement of refreshments and food, seating, parking, and crowd conduct and control. The Licensee shall conduct its Baseball Activities in accordance with all ordinances, rules and regulations of appropriate governmental agencies.

6. **Utilities.** The cost for all utilities consumed in the use of Tracts 1, 2 and 3 by Licensee conducting its Baseball Activities shall be borne by the Licensee. The Licensee shall maintain an account in its own name with all utility providers providing utilities to Tracts 1, 2 and 3 and pay all utility charges as they become due and payable.

7. **INDEMNIFICATION**

a. Licensee shall indemnify, defend with counsel acceptable to Licensor, and hold harmless to the full extent permitted by law, Licensor and its Board members, officers, agents, employees and volunteers from and against any and all liability, loss, damage, claims, expenses and costs (including, without limitation, attorney fees and costs and fess of litigation) (collectively, "Liability") of every nature arising out of or in connection with Licensee's use of Licensor's property pursuant to this Agreement or its failure to comply with any of its obligations contained in this Agreement. This indemnity obligation shall survive termination or expiration of the Agreement with respect to any liability which arose while the Agreement was still in effect. Licensee shall be liable to Licensor for any loss or damage to Licensor property arising from or in connection with Licensee's use of such property.

8. **INSURANCE LIMITS**

a. The Licensee shall maintain in full force general liability policy covering bodily injury and property damage. All policies and insurance carriers must be acceptable to Licensor and be written on an occurrence-based form. The Licensee must provide Workers' Compensation and employer's liability coverage for all employees and volunteers.

b. The insurance shall be in the following amounts: comprehensive general liability with a combined single limit with per occurrence limits of not less than \$1,000,000; with an annual general aggregate per policy of not less than \$2,000,000 and Workers' Compensation with limits for \$1,000,000 or statutory limits for the State of Florida.

- c. The Licensee shall provide the Licensor with a Certification of Insurance and an endorsement naming the Licensor, its officers, employees and agents as an additional insured with regard to the Licensee's activities carried out under the terms of this Agreement. The Licensor will be "Named Insured" as the Certificate Holder on the Certificate of Insurance.
- d. If the Licensee should subcontract all or any portion of the services to be performed under this Agreement, Licensee shall require each subcontractor to provide insurance protection in favor of Licensor and each of its officers, officials, employees, agents and volunteers in accordance with the terms of this Agreement, the required certificates and applicable endorsements shall be on file with Licensee and Licensor prior to the commencement of any services by the subcontractor.
- e. The Licensee agrees that it will at all times during the term of this Agreement, keep all tangible property owned by it, including fixtures, furnishings, equipment, and personal property located on Tracts 1, 2 and 3, insured against loss by fire and lightning, extended coverage and other perils in an amount equal to the value of the tangible property owned by it and located on Tracts 1, 2 and 3. Licensee may insure against loss by fire and lightning, extended coverage and other perils, such items of tangible personal property as it deems necessary and desirable to insure. Licensee shall have no right or cause of action against Licensor by reason of any of its tangible personal property being damaged or destroyed.
- f. The Licensee shall carry insurance for the "Baseball Fields" for fire and extended coverage, vandalism and malicious mischief, proceeds of said insurance to be paid to Licensor and Licensee, as their interests may appear.
- g. No provision of this insurance requirement shall constitute a waiver of sovereign immunity of the Licensor.
- h. Tracts 1, 2 and 3 shall be inspected and brought into compliance with the Florida Building Code pursuant to chapter 553 and the life safety codes pursuant to chapter 633 at the expense of the Licensee.
- i. Tracts 1, 2 and 3 must be inspected annually for fire safety deficiencies in accordance with the applicable code and have corrections made in accordance with Section 1013.12 Fla. Stats.

9. **Capital Improvements and Equipment.** The Licensee must notify the Licensor at least 60 days prior to the commencement of any improvements of

a capital nature made by the Licensee on Tracts 1 and 3. Licensee shall not be permitted to make any improvements to Tract 2. Plans and construction for renovation or remodeling of Tracts 1 and 3 shall conform to the Florida Building Code, State Requirements for Educational Facilities, and the Florida Fire Prevention Code for educational occupancies or other occupancies, as appropriate and as required in chapters 553 and 633, prior to occupancy.

10. **Surrender of Possession and Waiver.** Licensee covenants and agrees that upon the expiration or termination of this Agreement, Licensee will surrender and deliver up said Tracts 1, 2 and 3, peaceably and quietly to the Licensor, its agents or attorneys, immediately and forthwith, and in the event the Licensee, its agents and tenants shall hold possession of Tracts 1, 2 and 3, or any part thereof for any period of time after same should have been vacated or surrendered upon expiration or termination of this Agreement.

11. **Liens.** Licensee agrees it will not cause any liens for construction, mechanics or materialmen to Tracts 1, 2 and 3.

12. **General.**

- a. The Licensee shall not have the right to assign this Agreement.
- b. Licensor and its agents shall have the right to enter upon Tracts 1, 2 and 3 or any part thereof at all reasonable times for the purpose of inspecting Tracts 1, 2 and 3.
- c. When either party desires to give the other a notice with respect to and in connection with, as well as according to the terms and conditions of this Agreement, such notice shall be given either by hand delivery or by registered or certified mail with return receipt requested, and if mailed, it shall be deemed to be given when deposited in the U.S. Mail with sufficient postage prepaid thereon and properly addressed as follows:

Licensor:

The School Board of Indian River County, Florida
c/o Dr. Francis Adams, Superintendent
1990 25th Street, Vero Beach, Florida 32960

Licensee:

Indian River County Little League, Inc. a Florida not for profit
corporation d/b/a Vero Beach American Little League
3995 18th Street
P.O. Box 2519

Vero Beach, Florida 32961-9519

- d. This Agreement contains the whole or entire agreement between the Licensor and Licensee as of the date hereof, and the execution hereof has not been induced by either party by reason or any representation, promise or understanding not definitely and specifically expressed in this Agreement. There are no collateral agreements, stipulations, promises or undertakings whatsoever upon or by the respective parties in any way concerning the subject matter of this Agreement which are not expressly, definitely and specifically contained and provided in this Agreement. No modification, release, discharge, or waiver of any provision of this Agreement shall be of any force, effect or value unless same is in writing duly signed by both parties or their respective duly authorized agent, personal representatives, guardians, executors, heirs, successors or assigns.
 - e. This Agreement shall not be recorded in the Public Records of Indian River County, Florida, however a Memorandum of License may be recorded which would set forth the parties, location of Tracts 1, 2 and 3 and the term of this Agreement, such that any future owners of Tracts 1, 2 and 3 will be aware of this Agreement and bound by its terms.
 - f. Licensee shall have the right, during the existence of this Agreement to attach signs that are approved in writing in advance by the Licensor, in or upon Tracts 1, 2 and 3.
 - g. In any litigation arising out of this Agreement, neither party shall be entitled to recover attorney's fees and costs.
12. **Renewal.** The Licensee is hereby granted the right to request a renewal to this License by giving the Licensor not less than 30 days notice in advance of the License term. On renewal, the terms and conditions herein are subject to renegotiation and may include a multi-year License.

Dated this 12th day of February, 2013.

WITNESSES:

THE SCHOOL BOARD OF
INDIAN RIVER COUNTY, FLORIDA

By: _____
Carol Johnson, Chairman

By: _____
Dr. Francis Adams.
Superintendent

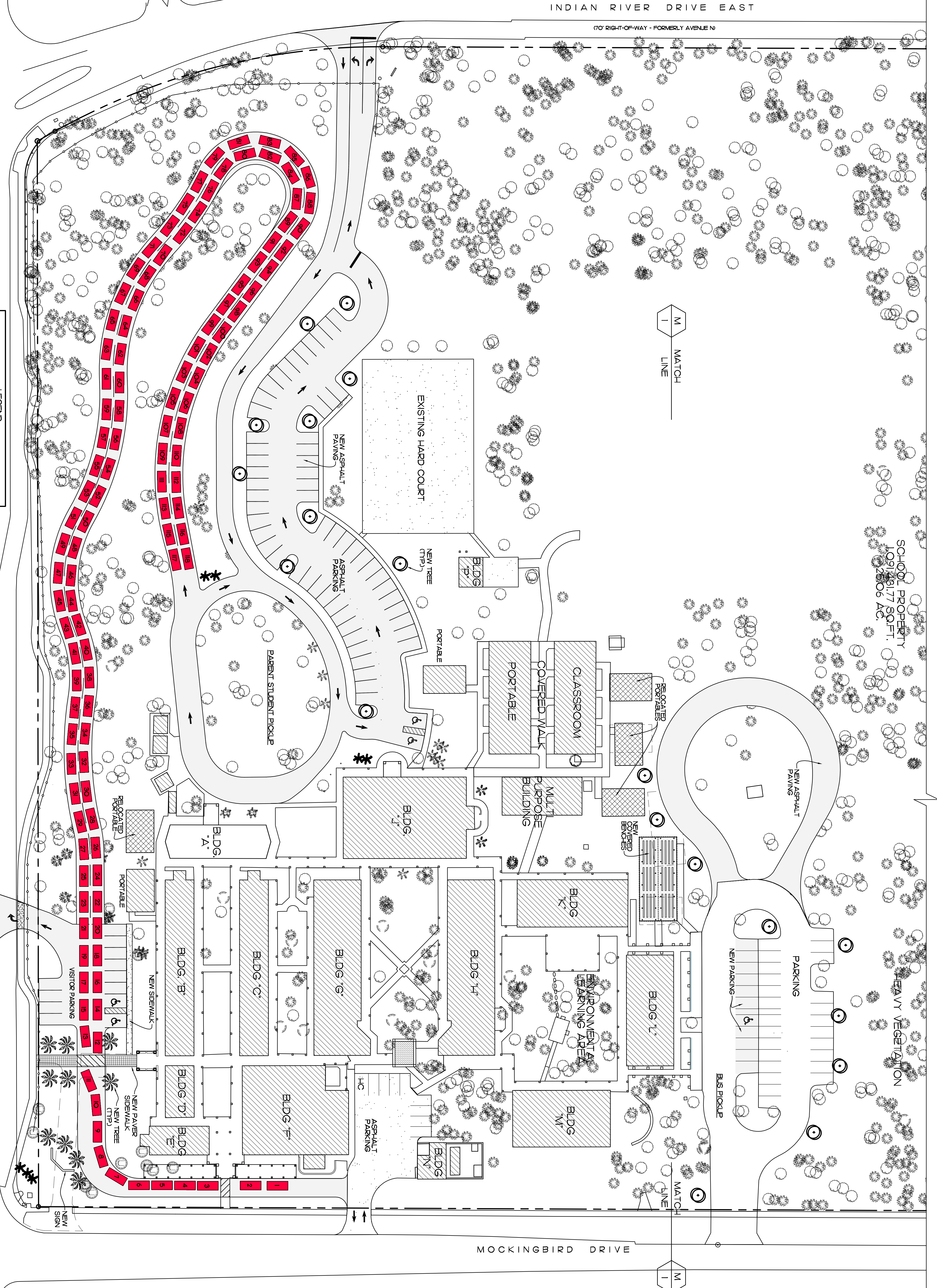
INDIAN RIVER COUNTY LITTLE
LEAGUE, INC., a Florida not for profit
corporation, d/b/a VERO BEACH
AMERICAN LITTLE LEAGUE

WITNESSES:

By: _____
G. T. Parris

Title: _____
Vero Beach American Little League

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LEGEND

- 12" HIGH LIVE OAK - 3" CALIPER AT CHEST (19)
- 16" HIGH SEREGAL PALMS (10)

PROPOSED

SITE PLAN

SCALE: 1" = 40'-0"

(SOUTH PORTION)

STATE ROAD 60 - BEACHLAND BLVD.

INDIAN RIVER DRIVE EAST

70' RIGHT-OF-WAY - FORMERLY AVENUE N

MOCKINGBIRD DRIVE

SCHOOL PROPERTY
1091 S.W. 177 SO. FT.
VERO BEACH, FL 32906 AC.

NO.	DATE	REVISIONS

PROJECT: **BEACHLAND ELEMENTARY MASTER PLAN STUDY**

FOR: SCHOOL DISTRICT OF INDIAN RIVER COUNTY
3551 MOCKINGBIRD DRIVE
VERO BEACH, FL 32963

SEAL:



EDLUND · DRITENBAS · BINKLEY
ARCHITECTS AND ASSOCIATES, P.A.
AR-AA C000886
65 ROYAL PALM POINTE, SUITE "D"
VERO BEACH, FLORIDA 32960
PHONE: (772) 569-4320

SHEET NO.
SP-11

DATE: 8 NOV. 2012
BY: JAR
CHKD: JFB

COMM. NO: 11020818
DATE: 8 NOV. 2012

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AGREEMENT TO PURCHASE AND SELL REAL ESTATE
BETWEEN
SCHOOL DISTRICT OF INDIAN RIVER COUNTY AND I.M.G.
ENTERPRISES, INC.

THIS AGREEMENT TO PURCHASE AND SELL REAL ESTATE ("Agreement") is made and entered into as of the 21 day of January, 2013, by and between School District of Indian River County, Florida, a political subdivision of the State of Florida ("the Seller"), and I.M.G. Enterprises, Inc., a Florida corporation, whose address is: 7836 Cherry Lake Road, Groveland, FL 34736-9007 ("Buyer"), who agree as follows:

WHEREAS, Seller owns property located at Vero Beach, Florida (the legal description of the property is attached to this agreement as Exhibit "A" and incorporated by reference herein) (the "Property"); and

WHEREAS, the Seller has determined that the Property is not necessary for educational purposes; and

WHEREAS, the Seller has received two independent appraisals of the Property, both of which support the Purchase Price stated in this Agreement; and

WHEREAS, the Buyer wishes to purchase the Property, and the Seller wishes to sell the Property, pursuant to the terms and conditions stated herein.

NOW, THEREFORE, in consideration of the mutual terms, conditions, and premises stated herein, the Seller and Buyer agree as follows:

1. Recitals. The foregoing recitals are affirmed as being true and correct and are incorporated herein

2. Agreement to Purchase and Sell. The Seller hereby agrees to sell to Buyer, and the Buyer hereby agrees to purchase from Seller, upon the terms and conditions set forth in this Agreement, that certain parcel of real property located at 4725 Old Dixie Highway, Vero Beach, FL 32967 and more specifically described on the legal description attached as Exhibit "A", and all improvements thereon, together with all easements, rights and uses now or hereafter belonging thereto (collectively, the "Property").

3. Purchase Price, Effective Date. The purchase price (the "Purchase Price") for the Property shall be \$85,000.00. The Purchase Price shall be paid on the Closing Date. The Effective Date of this Agreement shall be the date upon which the Seller shall have approved the execution of this Agreement at a formal meeting of the School Board of Indian River County.

4. Title. Seller shall convey marketable title to the Property by Special Warranty Deed free of claims, liens, easements and encumbrances known to Seller; but subject to property taxes for the year of Closing and covenants, restrictions and public utility easements of record.

4.1 Buyer may order a Title Insurance Commitment with respect to the Property. Buyer shall within fifteen (15) days following the Effective Date of this Agreement deliver written notice to Seller of title defects. Title shall be deemed acceptable to Buyer if (a) Buyer fails to deliver notice of defects within the time specified, or (b) Buyer delivers notice and Seller cures the defects within thirty (30) days from receipt of notice from Buyer of title defects ("Curative Period"). Seller shall have the option to cure the defects within the Curative Period and if the title defects are not cured within the Curative Period, Buyer shall have thirty (30) days from the end of the Curative Period to elect, by written notice to Seller, to: (i) to terminate this Agreement, whereupon this Agreement shall be of no further force and effect, or (ii) extend the Curative Period for up to an additional 90 days; or (iii) accept title subject to existing defects and proceed to closing. The Superintendent of the School District of Indian River County shall have the authority to review title defects and to elect whether or not to attempt to cure such defects.

5. Representations of the Seller.

5.1 From and after the Effective Date of this Agreement, Seller shall take no action which would impair or otherwise affect title to any portion of the Property, and shall record no documents in the Public Records which would affect title to the Property, without the prior written consent of the Buyer.

6. Default.

6.1 In the event the Seller shall fail to perform any of its obligations hereunder, the Buyer shall, at its sole option, be entitled to: (i) terminate this Agreement by written notice delivered to the Seller at or prior to the Closing Date and thereupon neither the Buyer nor any other person or party shall have any claim for specific performance, damages, or otherwise against the Seller; or (ii) waive the Seller's default and proceed to Closing.

6.2 In the event the Buyer shall fail to perform any of its obligations hereunder, the Seller shall, at its sole option, be entitled to: (i) terminate this Agreement by written notice delivered to the Buyer at or prior to the Closing Date and thereupon neither the Seller nor any other person or party shall have any claim for specific performance, damages or otherwise against the Buyer; or (ii) obtain specific performance of the terms and conditions hereof; or (iii) waive the Buyer's default and proceed to Closing:

7. Closing.

7.1 The closing of the transaction contemplated herein ("Closing" and "Closing Date")



shall take place within 45 days following the Effective Date at the offices of Collins, Brown, Caldwell, Barkett, Garavaglia & Lawn, Chartered, 756 Beachland Blvd., Vero Beach, FL 32963. The parties agree that the Closing shall be as follows:

(a) The Seller shall execute and deliver to the Buyer a Special Warranty Deed conveying marketable title to the Property.

(b) The Seller shall have removed all of its personal property and equipment from the Property and Seller shall deliver possession of the Property to Buyer vacant and in the same or better condition that existed at the Effective Date hereof.

(c) The Seller and the Buyer shall each deliver to the other such other documents or instruments as may reasonably be required to Close this transaction.

8. Closing Costs; Expenses. Seller shall be responsible for preparation of all Closing documents.

8.1 Buyer shall pay the following expenses at Closing:

8.1.1 The cost of recording the Special Warranty Deed.

8.1.2 Documentary Stamps required to be affixed to the Special Warranty Deed.

8.1.3 All costs and premiums for the owner's marketable title insurance commitment and policy, if any.

8.1.4 Surveying, engineering, and any other costs incurred by Buyer in connection with this Closing.

8.2 Seller shall pay the following expenses at or prior to Closing:

8.2.1 All costs necessary to cure title defect(s) or encumbrances, other than the Permitted Exceptions, and to satisfy or release of record all existing mortgages, liens or encumbrances upon the Property.

9. Miscellaneous.

9.1 Controlling Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. Venue shall be in Indian River County for all state court matters, and in the Southern District of Florida for all federal court matters.

9.2 Condemnation. In the event that all or any part of the Property shall be acquired or



condemned for any public or quasi-public use or purpose, or if any acquisition or condemnation proceedings shall be threatened or begun prior to the Closing of this transaction, Buyer shall have the option to either terminate this Agreement, and the obligations of all parties hereunder shall cease, or to proceed, subject to all other terms, covenants, conditions, representations and warranties of this Agreement, to the Closing of the transaction contemplated hereby and receive title to the Property; receiving, however, any and all damages, awards or other compensation arising from or attributable to such acquisition or condemnation proceedings. Buyer shall have the right to participate in any such proceedings.

9.3 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to this transaction and supersedes all prior agreements, written or oral, between the Seller and the Buyer relating to the subject matter hereof. Any modification or amendment to this Agreement shall be effective only if in writing and executed by each of the parties.

9.4 Assignment and Binding Effect. Neither Buyer nor Seller may assign its rights and obligations under this Agreement without the prior written consent of the other party. The terms hereof shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

9.5 Notices. Any notice shall be deemed duly served if personally served or if mailed by certified mail, return receipt requested, or if sent via "overnight" courier service or facsimile transmission, as follows:

If to Seller: Scott Sanders, Director
School District of Indian River County
6055 62nd Avenue
Vero Beach, FL. 32967

With copy to: Bruce Barkett
Collins, Brown, Caldwell, Barkett,
Garavaglia & Lawn, Chartered
756 Beachland Blvd.
Vero Beach, FL 32963

If to Buyer: Matt Kastensmidt
Domestic Sales Manager
I.M.G. Citrus, Inc.
2600 45th Street
Vero Beach, FL. 32967

Either party may change the information above by giving written notice of such change as provided in this paragraph.

A handwritten signature in black ink, appearing to be the initials 'A.L.' or similar, located in the lower right quadrant of the page.

9.6 Survival and Benefit. Except as otherwise expressly provided herein, each agreement, representation or warranty made in this Agreement by or on behalf of either party, or in any instruments delivered pursuant hereto or in connection herewith, shall survive the Closing Date and the consummation of the transaction provided for herein. The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by the other party hereto, its successors and assigns, and are not made for the benefit of, nor may they be relied upon, by any other person whatsoever.

9.7 Attorney's Fees and Costs. In any claim or controversy arising out of or relating to this Agreement, each party shall bear its own attorney's fees, costs, and expenses..

9.8. Counterparts. This Agreement may be executed in two or more counterparts, each one of which shall constitute an original.

9.9. Approval Required: This Agreement is subject to approval by the Indian River County School Board as set forth in paragraph 3.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

SELLER:

School Board of Indian River County

By: _____

BUYER:

I.M.G. Enterprises, Inc.

By: MICHAEL SALLIN

President & CEO

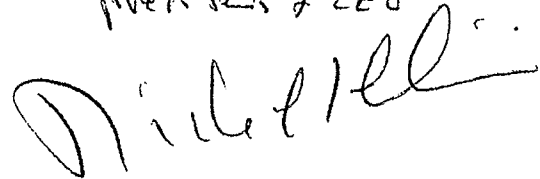
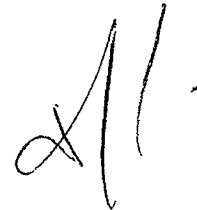


EXHIBIT "A"

Lot 4 of W. BOBO'S SUBDIVISION, being a part of the West ½ of the Northwest ¼ of the Southwest ¼ of Section 23, Township 32 South, Range 39 East, according to the Plat thereof as recorded in Plat Book 1, Page(s) 89, of the Public Records of St. Lucie County, Florida; said land now lying and being in Indian River County, Florida.

A handwritten signature or set of initials, possibly 'M', written in black ink.

**A SUMMARY APPRAISAL OF
THE 5.0 ± ACRE MULTI-FAMILY PARCEL
LOCATED AT 4725 OLD DIXIE HIGHWAY, IN
SECTION 23, TOWNSHIP 32S, RANGE 39E,
INDIAN RIVER COUNTY, FLORIDA**

APPRAISAL #42225

ARMFELD-WAGNER APPRAISAL & RESEARCH, INC.

PETER D. ARMFELD, MAI CERT GEN RZ524
RICHARD L. WAGNER, MAI CERT GEN RZ608
DANIEL D. FULLER, MAI CERT GEN RZ567

1940 10TH AVENUE, P.O. BOX 791
VERO BEACH, FLORIDA 32960
TELEPHONE (772) 562-0532
FAX (772) 778-1121

November 20, 2012

IMG Citrus, Inc.
c/o Mr. Matt Kastensmidt
2600 45th Street
Vero Beach, FL 32967

Appraisal #42225

Dear Mr. Kastensmidt:

As requested, we have inspected the 5.0 ± acre vacant multi-family parcel, located at 4725 Old Dixie Highway, in Indian River County, Florida. This is for the purpose of providing you with our opinion of the Market Value of the fee simple estate to this property, as of November 15, 2012.

The appraisal is provided to you in a **Summary Report** format. The appraisal complies with the reporting requirements set forth under Standards Rule 2-2 (b) of the Uniform Standards of Professional Appraisal Practice (USPAP) for a Summary Report. The property is physically described in the following report, which explains the analysis of data upon which our opinion of value is based. The opinions expressed in this report and the value conclusion reported below are subject to the limiting conditions and extraordinary assumptions on pages 1 - 3.

The subject property appraised consists of a 5.0 ± acre parcel located adjacent to the north of the IMG Citrus packinghouse facility, along with Gifford Middle School, in Indian River County, Florida. The property is currently vacant and assumed to consist of upland topography. Present zoning is RM-10, Multiple Family Residential. The property size is assumed at 5.0 ± acres, subject to confirmation by current survey.

The subject property has a slightly irregular shape, with around 287 ± feet of frontage along the FEC Railroad Tracks to the east and 271.92 ± feet along the west property line. The north property line dimension is indicated at 780 ± feet, with the south property line at 860 ± feet. The property has uncertain independent access, however it is assumed to have access available thru either the adjacent IMG Citrus, or Gifford Middle School campus, based on our observations. Thus, adequate access is assumed to be available, considering these parties are the current owner and potential purchaser of the subject property. **Please See Extraordinary Assumption #4.**

IMG Citrus, Inc.
c/o Mr. Matt Kastensmidt
November 20, 2012
Page Two

Appraisal #42225

A single approach to value is used, consisting of the Sales Comparison Approach using sales of multiple family parcels in the subject neighborhood and competing areas. Current listings are also considered.

Based on the analyses made, it is our opinion that the Market Value of the fee simple estate to the property appraised, "As Is", as of November 15, 2012, is as follows:

**EIGHTY-FIVE THOUSAND DOLLARS
(\$85,000)**

The above Market Value conclusion has conditions and assumptions that are assumed to be correct, as discussed in the appraisal report. It should be noted that if some or all of these conditions or assumptions are not correct, it could affect our opinion of the Market Value, as provided herein.

We believe the appraisal report to be complete, but any questions you may have are welcomed.

Sincerely,



Daniel A. Nelson
State-Certified General
Real Estate Appraiser RZ897



Peter D. Armfield, MAI
State-Certified General
Real Estate Appraiser RZ524

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LIMITING CONDITIONS AND UNDERLYING ASSUMPTIONS

1. The value given in this appraisal report represents the opinion of the signer as to the Value AS OF THE DATE SPECIFIED. Values of real estate are affected by an enormous variety of forces and conditions will vary with future conditions, sometimes sharply within a short time. Responsible ownership and competent management are assumed.
2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. The information furnished by others is believed to be reliable. No warranty, however, is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or apparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.

LIMITING CONDITIONS AND UNDERLYING ASSUMPTIONS (continued)

13. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

14. Neither all nor any part of the contents of this report especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected or any reference to the Appraisal Institute, or the MAI or SRA designations shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.

15. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

16. The Contract for the appraisal of said premises is fulfilled by the signer hereto upon the delivery of this report duly executed.

17. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

EXTRAORDINARY ASSUMPTIONS

Extraordinary assumptions are specific assumptions about the subject property being appraised regarding characteristics of the property that are subject to some uncertainty. Should such assumptions be found to be false, the appraisers' conclusions or opinions could be altered.

1. Based on evidence from nearby properties and from utilities authorities, the subject property is being appraised as if utilities are available to the property sufficient in capacity to support the Highest and Best Use, at costs that are typical to competing properties.
2. Inspection of the subject property was limited to the southern and eastern edges of the subject site from the adjacent properties and review of the county aerial map. Reportedly, the subject property consists of vacant multi-family parcel that appears to be level and partially cleared. There are some wooded areas in the west central portion of the property. It is assumed that the subject property does not have any adverse site factors, such as fuel, oil, or other soil or environmental conditions that are hazardous to the subject property. Further, it is assumed that no wetland areas are present.
3. The appraisers utilized the Indian River County tax roll and plat map information. Reportedly, the subject property contains a total of 5.0 ± acres, per the Indian River County Property Appraisers records. We have calculated the subject site size at approximately 5.12 ± acres, (217.92' x 820'), but have utilized the Property Appraisers records, which indicate a total of 5.0 ± acres. The appraisal is subject to a current survey of the subject property, providing a complete Legal Description, all property dimensions, along with the total site area. Any significant difference in the subject site area could possibly affect our opinion of the Market Value of the subject property.
4. The subject property has uncertain independent access, however it is assumed to have access available thru either the adjacent IMG Citrus, or Gifford Middle School campus, based on our observations. Thus, adequate access is assumed to be available, considering these parties are the current owner and potential purchaser of the subject property.

SUMMARY OF APPRAISAL

Property Type:	Vacant multi-family land
Property Address:	4725 Old Dixie Highway Vero Beach, Florida 32967
Property Location:	North of IMG Citrus & Gifford Middle School, in Section 23, Township 32 South, Range 39 East, Indian River County, Florida.
Date of Inspection:	November 15, 2012
Inspected by:	Daniel A. Nelson & Peter D. Armfield
Report Preparation Dates:	November 15 - November 20, 2012
Effective Date of Appraisal:	November 15, 2012
Property Rights Appraised:	Fee Simple Estate.
Purpose of the Appraisal:	Provide our opinion of the Market Value of the subject property.
Intended Use of the Appraisal:	Valuation for asset decision making purposes by the client in rendering a decision on potential purchase of the property.
Intended User of the Appraisal:	Client, IMG Citrus, Inc., and-or authorized users.
Disclosure of Competency:	Affirmative statement as to competency of appraisers, based on training and past experience.
Appraisal complies with the Uniform Standards of Professional Appraisal Practice:	Yes - Summary Report.
Zoning:	RM-10, Multiple Family Residential
CLUP:	M-2, Medium Density - 10 Units Per Acre
Site Information: Size	5.0 ± acres
Effective North/South Dimension	271.92 ± feet
Average East/West Dimension:	820.00 ± feet

APPRAISAL SUMMARY (continued)

Highest and Best Use:

Site As Vacant:

Hold as vacant and consider future multi-family residential or alternative development when market conditions warrant. Also, consider assemblage with adjacent properties to improve access. (See Report).

Opinion of Market Value:
(Fee Simple Estate - "As Is")

\$85,000 - November 15, 2012

INTRODUCTORY COMMENTS

PURPOSE OF THE APPRAISAL AND RIGHTS APPRAISED

The purpose of this appraisal is to provide our opinion of the Market Value of the Fee Simple Estate in the real property described herein, "As Is", as of November 15, 2012. The appraisal is provided in a **Summary Report** format.

MARKET VALUE DEFINED

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. A current economic definition agreed upon by federal financial institutions in the United States of America is:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

SOURCE: Uniform Standards of Professional Practice of the Appraisal Foundation; and Office of Thrift Supervision Regulation 12 CFR 564.2(f); and the Office of Comptroller of the Currency.

DEFINITION OF FEE SIMPLE ESTATE

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

SOURCE - Taken from The Dictionary of Real Estate Appraisal Fifth Edition, sponsored by the Appraisal Institute, 2010 page 78.

REAL PROPERTY DEFINED

All interests, benefits, and rights inherent in the ownership of physical real estate.

Source - Taken from The Dictionary of Real Estate Appraisal Fifth Edition, sponsored by the Appraisal Institute, 2010 page 161.

Intended Use of the Appraisal: Valuation for asset decision making purposes by the client in rendering a decision on potential purchase of the property.

Intended User of the Appraisal: Client, IMG Citrus, Inc., and-or authorized users.

SCOPE OF WORK

The Scope of Work is defined as the type and extent of research and analyses in an assignment.

Source - Taken from 2010 Uniform Standards of Appraisal Practice (USPAP), prepared by the Appraisal Standards Board (ASB) for The Appraisal Foundation, Effective January 1, 2010, Page U-4.

The three main points of the Scope of Work are as follows:

- 1) Identify the problem to be solved.
- 2) Determine and perform the scope of work necessary to develop credible assignment results.
- 3) Disclose the scope of work in the report.

The scope of work in this appraisal involves gathering market data to support three different market analyses, when available. The data targeted is from properties with Highest and Best Use similar, or relatively similar to the subject. The three market analyses are commonly referred to as approaches to value and are identified as the Cost Approach, Sales Comparison Approach, and the Income Approach. Only the Sales Comparison Approach is felt applicable for the subject vacant multi-family land parcel.

The subject property appraised consists of a 5.0 ± acre vacant multi-family residential zoned parcel located adjacent to the north of the IMG Citrus packinghouse facility, along with Gifford Middle School, in Indian River County, Florida. The property has uncertain independent access, however it is assumed to have access thru either the adjacent IMG Citrus, or Gifford Middle School campus, based on our observations. Thus, adequate access is assumed to be available, considering these parties are the current owner and potential purchaser of the subject property.

The subject property was inspected on November 15, 2012 by Daniel A. Nelson and Peter D. Armfield. Inspection of the subject property was limited to the southern and eastern edges of the subject site from the adjacent properties and review of the county aerial map. The appraisers calculate the subject site size at 5.12 ± acres, but utilized the Indian River County Property Appraisers records which indicated a total of 5.0 ± acres. The subject site size is subject to confirmation by current survey. Property photographs were taken at the time of inspection and provided in the appraisal report.

The data gathered is limited in area to the real estate market in Indian River County. Primary focus is on data available from within the area described as the subject's neighborhood, or from other neighborhoods felt to be competing or servicing similar market segments within the county. This included multi-family residential acreage parcels in the Urban Service Area throughout Indian River County. Current listings are also considered, but most remain at higher "historical pricing".

Data sources for sales include public recording of real estate sales transferred by warranty deed, general knowledge of sales that are publicized in the news media, or that are made known by real estate market participants, including brokers, bankers, buyers, sellers, and attorneys. Office data sources include the Clerk of the Court, Property Appraiser, and the Board of Realtors Multiple Listing Service (MLS). Data is gathered and analyzed to interpret trends of the market participants. The analyzed data is then applied to the subject property for a value indication.

OWNER OF PROPERTY AND SALES HISTORY

Current Owner of Property: Indian River County School Board
(Per Tax Rolls)

Based on the public records reviewed by the appraisers, there has not been a sale of the subject property that has occurred within the past three years. However, there was a purchase by the current owner in May, 2007 for \$225,000. The seller was Gussie Jacobs and the sale was recorded in OR Book 2172, Page 1671. This sale appeared to be all cash to the seller.

The asking price of the subject property had been \$600,000. Market conditions were much stronger during this time period, although beginning to soften and then decline in 2006 and 2007. No other previous sales were found. There is a for sale sign located on the subject property, but it appears to be from the previous listing. No current asking price or offers to purchase have been indicated on the subject property.

LEGAL DESCRIPTION

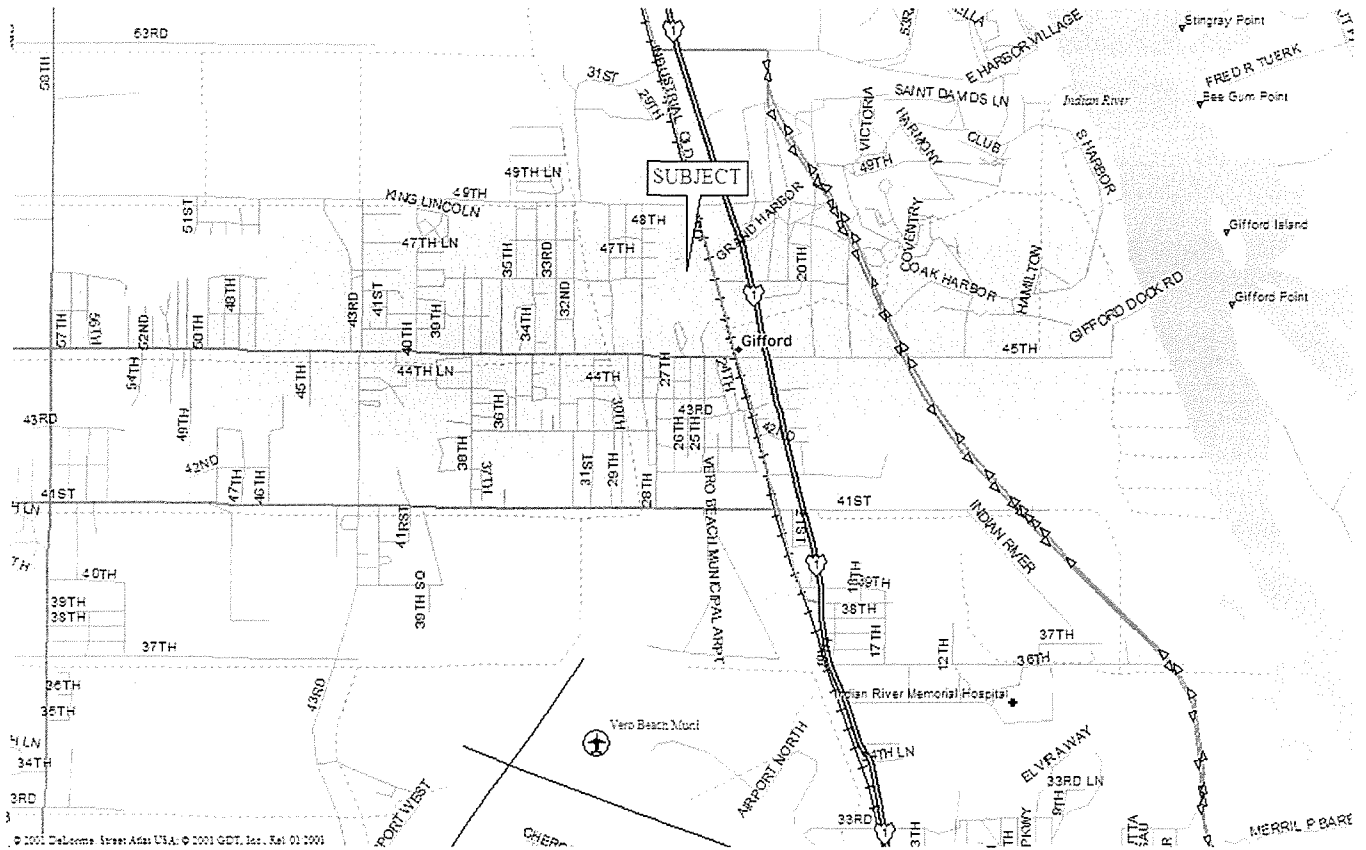
The following Legal Description is copied from the previous recording on the subject property, in OR Book 2172, Page 1671.

Lot 4 of W. BOBO'S, being a part of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 23, Township 32 South, Range 39 East, according to the Plat thereof as recorded in Plat Book 1, Page(s) 89, of the Public Records of St. Lucie County, Florida; said land now lying and being in Indian River County, Florida.

Parcel Identification Number: **32-39-23-00001-0000-00004/0**

A location map of the subject property is shown on the next page, followed by property photographs. Area data for Indian River County is retained in our office files.

LOCATION MAP



PROPERTY PHOTOGRAPHS TAKEN 11/15/12



WESTERLY VIEW ACROSS THE FEC RAILROAD TRACKS OF THE EASTERN PORTION OF SUBJECT PROPERTY.



WESTERLY VIEW ACROSS THE FEC RAILROAD TRACKS OF EASTERN PORTION OF SUBJECT PROPERTY.



NORTHERLY VIEW FROM IMG CITRUS PARCEL OF SOUTHEAST PORTION OF SUBJECT PROPERTY.



NORTHEASTERLY VIEW OF SOUTHWEST PORTION OF SUBJECT PROPERTY FROM GIFFORD MIDDLE SCHOOL PROPERTY.

NEIGHBORHOOD

A **neighborhood** may be defined as follows:

A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises. Source - Taken from The Dictionary of Real Estate Appraisal Fifth Edition, sponsored by the Appraisal Institute, 2010 page 133.

The subject property is located in mixed use neighborhood, northwest of the City of Vero Beach, in unincorporated Indian River County, Florida. The neighborhood contains a mixture of single family and multi-family residential uses, along with secondary commercial and heavy commercial and industrial uses. The subject property is located in a multi-family area of the neighborhood, between 45th Street and 49th Street, west of the FEC Railroad Tracks.

The neighborhood southern boundary is approximated by the northern boundary of the City of Vero Beach, with Lindsey Road (49th Street) and the North Relief Canal, providing the northern boundary. The western boundary of the neighborhood is Kings Highway (58th Avenue) with the FEC Railway providing the eastern boundary.

The subject neighborhood consists an unincorporated area of Indian River County, including the Gifford community, as well as surrounding areas. The neighborhood contains a mixture of uses, including industrial and commercial uses, agricultural, governmental uses, single family and multi-family housing, citrus groves and undeveloped land.

Access routes within the neighborhood include Kings Highway (58th Avenue), 43rd Avenue, 49th Street, 45th Street (North Gifford Road), and 41st Street (South Gifford Road). Kings Highway is the major north-south artery at the western edge of the neighborhood. This is a paved two to four lane collector road extending from County Road 510 past Oslo Road to the southern Indian River County Line. Kings Highway connects with State Road 60 two miles south of the subject neighborhood. Portions of this roadway have been widened to four lanes, with additional road widening planned.

Local neighborhood roads include 43rd Avenue, 41st Street, 45th Street and 49th Street. 43rd Avenue is a paved two-lane arterial road, situated north-south, providing access from the Gifford area at its northern beginning, running south through central and southern Indian River County into St. Lucie County. South Gifford Road (41st Street), North Gifford Road (45th Street), and Lindsey Road (49th Street) are east-west secondary county arterial roadways connecting the U.S. #1 corridor with the subject neighborhood and servicing more rural areas west of Kings Highway.

Both 41st Street and 45th Street are paved from U.S. #1 westward to 66th Avenue, at which point they become dirt roads. 49th Street (Lindsey Road) is a two lane paved street that forms a portion of the major northern boundary of the subject neighborhood and is situated east to west. Over recent years, both 41st Street and 45th Street have been extended and paved eastward from U.S. #1 to Indian River Boulevard.

Further, 41st Street was recently widened to three lanes from just east of 43rd Avenue to 58th Avenue, with 45th Street also planned for road improvements in the future. Portions of 43rd Avenue have also been improved adjacent to the intersections. The subject neighborhood has many connecting local residential roads. In the past, these residential roads were all marl. Over the past 10 to 15 years, the county has been involved in a program of paving many of these residential streets, although some still remain unpaved.

The subject's overall neighborhood is approximately 50% to 60% developed. Low cost residential uses account for the majority of the overall development in the eastern portion. Residential developments in the western portion of the neighborhood, located just east of Kings Highway, tend to be newer and of better quality, with most of these residential improvements of average quality without governmental subsidies. A few scattered newer residences are also located in the partially developed neighborhoods, east of 43rd Avenue. There are also mobile homes scattered throughout the neighborhood.

Lindsey Lanes was developed in 1991 along the south side of 49th Street, between 43rd Avenue and King's Highway. The subdivision was originally planned in two phases, with a total of 118 lots. Phase one contains 42 lots and was completed in 1991. This subdivision was somewhat pioneering for the neighborhood, but also was timed during a previous recession. The second phase was then developed by GHO homes, with home and lot pricing originally from \$110,000. This second phase witnessed very rapid home building and sellout.

Shannon's Walk completed development work about 8 to 10 years ago to the west of Lindsey Lanes. A total of 28 single family lots are located on a 9.72 acre parcel, along the south side of 49th Street, at 51st Court. The lots typically contain 90 feet of frontage and 138.22 feet of depth. Total site area of these standard lots is 12,440 square feet. There are four irregular shaped cul-de-sac lots at the south end of the subdivision, which appear slightly larger.

The Habitat for Humanity is involved in two new subdivision developments, named Grace Pines, and Grace Groves. These subdivisions are designed to provide affordable single family residences to the area. These types of housing developments, along with renovation of the existing properties is needed the residential housing in the subject neighborhood area. They have been well received to date and typically the new home and lot package is around \$50,000 to \$55,000, down from around \$85,000 over the last couple years and \$100,000 to \$125,000 in previous years.

Industrial and commercial uses within the area primarily front on North Gifford Road and South Gifford Road. Heavy commercial and industrial uses include automotive salvage yards, auto body repair shops and related automotive uses, and a citrus packing plant. A fertilizer plant, UPS distribution center, and Chip Harvesters are located on South Gifford Road, as is an abandoned salvage yard. The Chip Harvesters site has closed and reopened several times. Areas with "Mom & Pop" convenience stores, mini markets and lounge areas are also located on North Gifford Road. A service station with a convenience store (Martin Luther King Plaza), is located along North Gifford Road, just west of the FEC Railroad Tracks. Several auto and other types of salvage facilities are located along North Gifford Road, between 43rd Avenue and 58th Avenue.

There is also an area of secondary industrial uses, located north of 49th Street, just west of the FEC Railroad Tracks. This industrial area is accessed from 31st Avenue and includes East Coast Trenching, Tarmac, and Community Asphalt Corporation. Rinker has developed a new concrete plant operation in this same area.

Convenience to support facilities is considered average to good, including all the new commercial development along State Road 60 to the south. Further, the subject neighborhood area provides relatively convenient access to the north to both Sebastian and the North Beach area, via U.S. #1, as well as Vero Beach to the south. Shopping is available about three miles south on U.S. #1, in Vero Beach, or two miles south on Kings Highway, at Route 60. A Walmart store was constructed on the south side of State Road 60, just east of Kings Highway, in 1994. A Target Department Store, Office Depot and Lowe's are included in the two large shopping centers constructed on the northwest corner of Kings Highway and State Road 60. The Indian River Mall, a large regional mall with four anchor stores was completed in 1995, at SR 60 and 66th Avenue.

Commercial development within the neighborhood remains slow. The installation of county water, sewer and paved roads over previous years has enhanced development potential. County growth patterns which radiate north and westward from the central City of Vero Beach area are impacting residential areas to the west of the subject neighborhood. Most new commercial improvements in the county have been centered along State Road 60 over recent years, with U.S. #1 also having some new development.

Residential areas have developed to the west and northwest of the subject neighborhood, with many new subdivisions completed and more planned, but now on hold. Waterway Estates is a large development containing a mixture of residential and commercial uses located to the north of 49th Street. It currently has completed first and second phase site development work and home construction. Vero Lago is located to the north of Waterway Estates and is in similar development and new home construction stages. Further, several other new residential subdivision developments have been completed in the adjacent central county areas.

However, the residential real estate market is currently soft and there is a substantial oversupply of available single family lots and villa sites, with limited demand for new homes. Typically, existing homes can be acquired at much lower prices than new home construction, although market conditions appear to be stabilizing somewhat.

Much of the major development within the subject neighborhood area has been governmental service related facilities. Governmental uses, which are primarily centered on South Gifford Road include the Indian River County Sheriffs Offices and County Jail, the Indian River County Roads and Bridges maintenance and storage area, the Humane Society Facility, the Mosquito Control District Facility. The Indian River County jail recently completed an expansion on acreage to the east and the county/school transportation depot was built, along with the Indian River County Maintenance and Operations Center and the Supervisor of Elections.

Low income housing projects are also provided, including Sunset Apartments, Heritage Villas, Orange Blossom, (Fountains) etc. These projects have helped to provide better quality affordable housing for the area. Other services within the neighborhood include Dodgertown Elementary School, Gifford Middle School, for 6th through 8th grade, the Gifford Community Center, the Head Start Pre-school Facility and the Indian River County Gifford wastewater and sewage treatment plant. There are also several churches and small school facilities in the area, along with the Samaritan Center for homeless families. The new Storm Grove Middle School is located to the west of the subject neighborhood, between 58th Avenue and 66th Avenue at 53rd Street. Further, a new food service and maintenance building was recently completed on an adjacent parcel. Mount Zion Missionary Baptist Church has a newer church facility on the southwest corner of 43rd Avenue and 45th Street.

As discussed, county water and sewer service are provided to most of the neighborhood. The Vero Beach Municipal Airport is located south of the subject neighborhood, within the City Limits of Vero Beach. No detrimental affects are felt to be caused to the subject neighborhood by the proximity of this small municipal airport.

An industrial park was completed a few years ago along the north side of 41st Street, west of 49th Avenue. Plans were originally to develop some trade warehouse condominium buildings. However, the demand for trade warehouse and industrial space has softened due to the slowdown in the residential construction over the last 5 + years. This has created increased vacancies as most service trades have been downsizing. Two trade warehouse buildings were developed along 43rd Avenue, south of 41st Street, include Billy's Auto Service and Southern Plumbing. A new trade warehouse condominium project was also built about 6 years ago.

Agricultural uses include primarily citrus groves which have remained in production over the last 5 to 10 years, despite the lower returns provided. There are several citrus groves scattered through the western portion of the neighborhood. Most are being used for interim property tax holding, until redevelopment with residential or commercial/industrial uses are warranted.

In summary, the subject property is located in a mixed use neighborhood, northwest of the City of Vero Beach, in unincorporated Indian River County, Florida. The neighborhood contains a mixture of single family and multi-family residential uses, along with secondary commercial and heavy commercial and industrial uses. The subject property consists of a vacant multi-family zoned parcel located adjacent to the north of Gifford Middle School and IMG Citrus, in the northeast portion of the neighborhood. However, demand for residential uses, along with general commercial, heavy commercial and light industrial trade warehouse is soft due to the slowdown in the real estate market and the local economy. The subject property would be expected to participate in overall neighborhood trends and growth factors, which currently indicate soft demand for vacant land.

ZONING AND LAND USE

The zoning for the subject property is governed by Indian River County. The subject property is zoned RM-10, Multiple Family Residential District, by Indian River County. The Comprehensive Land Use Designation is M-2, Medium Density, which permits residential development up to a maximum of 10 units per acre. Further, the subject property is located within the Urban Service Area for Indian River County, which allows for a wide range of development opportunities depending on zoning, CLUP, and other factors.

The RM-10, Multi-Family Residential zoning district is established to implement the Comprehensive Plan policies for managing land designated for residential uses, providing opportunities for multi-family residential units and ensuring adequate public facilities to meet the needs of residents. This district is intended to accommodate a density up to a maximum of 10 units per acre. Site plan review is required for all uses except single family dwellings.

Permitted uses include duplexes, multiple family dwellings and single family dwellings, both attached and detached. Other permitted uses are institutional uses such as foster care facilities and group homes level I, adult congregate living facility, as well as community services such as emergency services. Uses requiring administrative permits are child or adult care facilities, group homes level II and III, and churches. Health and fitness clubs, public parks and playgrounds, community centers, and bed and breakfasts are also listed as uses requiring administrative permits.

Restrictions within the RM-10 zoning district are summarized below:

Maximum Density:	10 Units Per Acre
Minimum Lot Size:	
Single Family	7,000 Square Feet
Duplex and Multi-Family	10,000 Square Feet

Minimum Lot Width:	70 Feet
Minimum Setbacks:	
Front:	25 Feet
Side:	10 Feet
Rear:	25 Feet
Maximum Lot Coverage:	25% of Lot - MF & Duplex 30% of Lot - Single Family
Minimum Open Space:	30% of Lot
Maximum Building Height:	35 Feet

Parking Requirements:

Multiple Family: Two spaces per unit.

The subject RM-10, Multiple Family Residential zoning district and the M-2 CLUP designation are consistent with each other, allowing multi-family residential development up to a maximum density of 10 units per acre. This would indicate a maximum of around 50 units for the subject 5.0 ± acre parcel.

Further, the subject property is located in the relatively new Enterprise Zone area established for the Gifford community and surrounding areas. This reportedly allows for some potential development and tax incentives. However, to date there has been little to no activity relative to this enterprise zone, based on our observations.

CONCURRENCY

Concurrency is a provision adopted in the Florida's Local Government Comprehensive Planning and Land Use Development Regulation Act in 1985. Concurrence is a requirement for public facilities and services to be available (concurrent) with the impacts of development. These facilities and services include traffic and transportation facilities, sewage collection facilities, potable water facilities, drainage, park and recreation facilities, etc.

Typically, concurrence is most applicable in roads and traffic capacity, but any of the other items can also impact development. If a project is proposed, its impact must not exceed the capacity levels of current infrastructure, or the plan must propose the expansion of the infrastructure and the source of funds required to construct these improvements. A valid certificate of concurrence must be obtained prior to approval of development order.

This is an extensive study that is not within the scope of our appraisal. However, no concurrency issues are known to the appraisers that would prohibit single family residential subdivision development of the subject property at the present time.

UTILITIES

The subject property is provided with the following utilities:

Electricity:	Florida Power & Light Company
Water:	Indian River County
Sewer:	Indian River County
Telephone:	AT & T
Trash:	Private Carrier
Gas:	None (bottled only)

According to the Indian River County Utilities Department maps reviewed, both county water and sewer are available in the overall area of the subject property. Both appear to be provided to the adjacent properties to the south, from 45th Street. Further, there is a water tower on a 1.51 acre parcel adjacent to the south of the subject property, between IMG Citrus and Gifford Middle School. Costs of water and sewer assessments, line extensions, and hook-up fees are typically the responsibility of the property owner. It is assumed that this information is accurate as represented and that the subject property will be able to utilize these services.

Due to typical uncertainties of engineering and supplying entities, this appraisal is based on the assumption that utilities do not limit the Highest and Best Use and potential future development use of the subject property. It is assumed that the costs to connect to utilities are similar to other comparable properties. **Please See Extraordinary Assumption #1.**

TAX INFORMATION

The taxing authority is Indian River County. Taxes are based on Just Values that are estimated by the Indian River County Property Appraiser and on millages as set by the Tax Collector using various taxing districts' approved budgets. Taxes are assessed in arrears based on valuations as of January 1st of the tax year. Tax bills are sent out in November and become payable January 1st of the new year. The 2012 tax information is shown below:

<u>Property Appraiser's Tax Identification Number</u>	<u>Assessed Value 2012</u>	<u>2012 Taxes</u>	<u>Acreage</u>
23-32-39-00001-0000-00004.0	\$ 96,560	\$ 68	5.00 Acres

The subject assessed value appears reasonable to somewhat high, in our opinion, as market conditions are soft for vacant land. Further, no real estate taxes are charged, due to the current public ownership with the Indian River County School District.

Florida's Constitution requires all property to be appraised at Just Value. While this concept is not adequately defined in the Constitution nor in Florida Statutes, numerous court decisions have held that it approximates Market Value as defined herein, less normal seller expenses of sale, estimated at fifteen percent (15%). While this represents the target level of the property appraiser, it has been found that assessments produced by mass appraisal techniques vary considerably and are not good indicators of Market Value.

SITE DESCRIPTION

The subject site consists of a 5.0 ± acre vacant multi-family residential zoned parcel located adjacent to the north of the IMG Citrus packinghouse facility, along with Gifford Middle School, in Indian River County, Florida. The subject property has a slightly irregular shape, with around 287 ± feet of frontage along the FEC Railroad Tracks to the east and 271.92 ± feet along the west property line. The north property line dimension is indicated at 780 ± feet, with the south property line at 860 ± feet. The effective site dimensions of 271.92' x 820' indicate a total of 5.13 ± acres, however we have used the Indian River County Property Appraisers records, which indicate 5.0 ± acres, subject to confirmation by current survey.

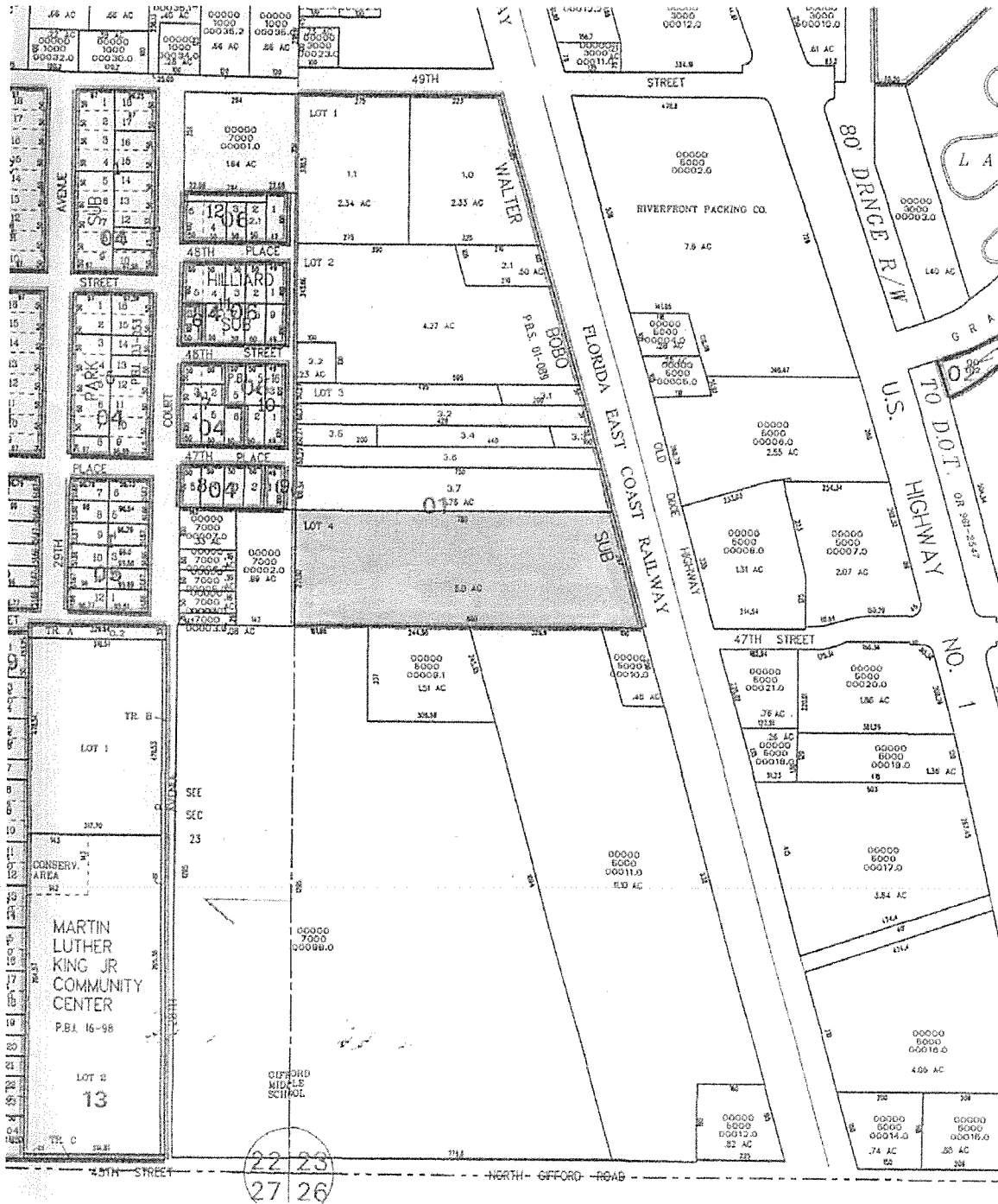
The subject property is currently vacant and appears to be partially cleared on the eastern portion and the western edge, per review of the county aerial map. No on-site inspection was made by the appraisers. The property is assumed to consist of a level parcel with upland topography and no adverse site factors, or wetlands. Reportedly, there was an older single family residence on the eastern portion of the subject property, but since removed. Present zoning is RM-10, Multiple Family Residential.

The subject property has uncertain independent access, as the FEC Railroad Tracks abut the property to the east and no road frontage is apparent on the other three sides. There appears to be a narrow road right-of-way to the northwest of the subject property, but no roadway frontage and access appears available to the subject property. Reportedly, access has been used across adjacent parcels to the north, along the west edge of the FEC Railroad Tracks from 49th Street to the north. Nevertheless, the subject property is assumed to have access available thru either the adjacent IMG Citrus, or Gifford Middle School campus, based on our observations. Thus, adequate access is assumed to be available to the subject property, considering these parties are the current owner and potential purchaser of the subject property.

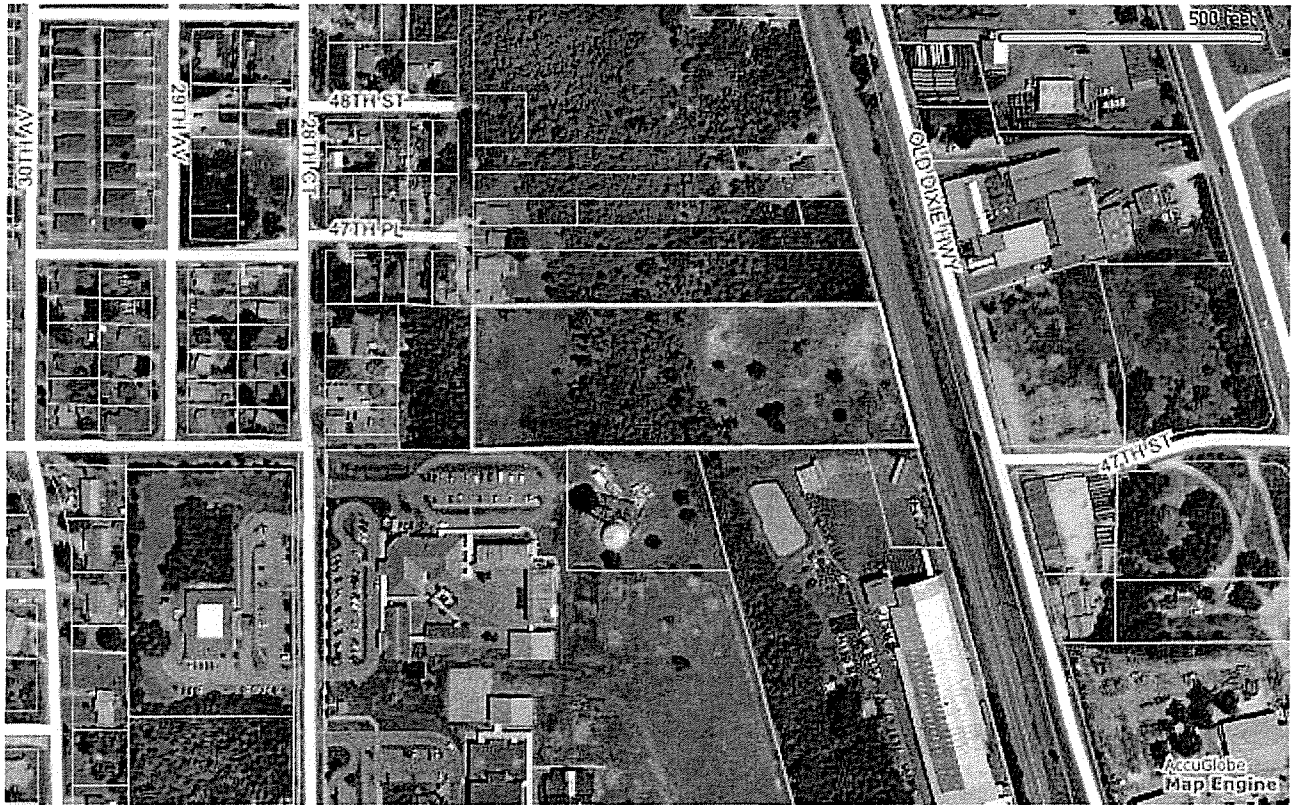
Please See Extraordinary Assumption #4.

A plat map and county aerial map are provided on following pages for the subject property.

PLAT MAP



AERIAL MAP



45th Street abuts these two adjacent properties to the south providing access to both IMG Citrus and Gifford Middle School. Gifford Middle School also has access from 28th Avenue to the west, which connects with 28th Court to the northwest. 45th Street access to U.S. #1 to the east and 58th Avenue to the west.

The subject is bordered on the east by the FEC Railroad Tracks, followed by Old Dixie Highway. The parcels to the east are zoned industrial, along with the IMG Citrus facility to the southeast. Vacant and semi-improved multi-family residential parcels are located to the north of the subject property. A vacant 0.89 acre multi-family zoned parcel abuts the subject property to the west, followed by older single family residences. South of the subject property is the water tower, with the Gifford Middle School campus to the southwest.

FLOOD ZONE

According to the Federal Emergency Management Agency National Flood Insurance Program Map #12061C 0156E, dated May 4, 1989, the subject property appears to be located in Flood Zone X. Flood Zone X is not a special flood hazard area and flood insurance is not required in this flood zone.

CENSUS TRACT

The subject is designated as being within Census Tract 503.02 based on Census Tract Map #061 for Indian River County, Florida, as prepared by the U.S. Department of Commerce for 2000 census data.

HIGHEST AND BEST USE

Property Market Value trends can be analyzed through a study of the forces which drive this market activity. These forces are referred to as supply and demand, substitution, balance and external interference. The term "Highest and Best Use" refers to the optimum use of a property, considering the impact of all of these market forces on a specific property.

The value of real property is directly related to the use to which it can be put. A parcel may have several different value levels under alternative uses. The property appraised herein is appraised under its Highest and Best Use, as defined below:

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

Source: The Dictionary of Real Estate Appraisal - 5th Edition, sponsored by the Appraisal Institute, 2010, Page 93.

In each appraisal of improved property there are two considerations of Highest and Best Use: one for the land considered as though vacant and one for the property as improved. Within each analysis four sets of use constraints are considered: legally permissible, physically possible, economically feasible, and maximally productive.

Legally permissible restrictions include private restrictions, zoning, building codes, historic district controls, and environmental regulations.

Physically possible uses are determined by the size, shape, area, topography and accessibility of a parcel of land. Included in this analysis are the risk of natural disasters, capacity and availability of public utilities, and the physical components of the improvements.

Financial feasibility considers uses that are legally permissible and physically possible, and determines which ones produce a positive return. A maximally productive use is the financially feasible use that produces the highest residual land value.

The Highest and Best Use of land assumes that the site is vacant and that the site could be utilized at the Highest and Best Use which is determined in this analysis. The Highest and Best Use of the site, as improved, correlates the current improvements with improvements that would be made at the optimum development of the site: as determined in the Highest and Best Use of vacant land.

Physically, the subject site consists of a 5.0 ± acre vacant parcel located adjacent to the north of the IMG Citrus packinghouse facility, along with Gifford Middle School, in Indian River County, Florida. The subject property has a slightly irregular shape, with around 287 ± feet of frontage along the FEC Railroad Tracks to the east and 271.92 ± feet along the west property line. The north property line dimension is indicated at 780 ± feet, with the south property line at 860 ± feet.

The subject property is currently vacant and appears to be partially cleared on the eastern portion and the western edge, per review of the county aerial map. No on-site inspection was made by the appraisers. The property is assumed to consist of a level parcel with upland topography and no adverse site factors, or wetlands.

The subject property has uncertain independent access, as the FEC Railroad Tracks abut the property to the east and no road frontage is apparent on the other three sides. There appears to be a narrow road right-of-way to the northwest of the subject property, but no roadway frontage and access appears available to the subject property. Nevertheless, the subject property is assumed to have access available thru either the adjacent IMG Citrus, or Gifford Middle School campus.

Legally, the subject property is primarily restricted by zoning and the Comprehensive Land Use Plan for Indian River County. The subject property is zoned RM-10, Multiple Family Residential District. The Comprehensive Land Use Designation is M-2, Medium Density, which permits residential development up to a maximum of 10 units per acre. Further, the subject property is located within the Urban Service Area for Indian River County, which allows for a wide range of development opportunities depending on zoning, CLUP, and other factors. The subject RM-10, Multiple Family Residential zoning district and the M-2 CLUP designation are consistent with each other, allowing multi-family residential development up to a maximum density of 10 units per acre. This would indicate a maximum of around 50 units for the subject 5.0 ± acre parcel.

Economic considerations deal primarily with supply and demand factors. This takes into consideration those uses which are physically and legally possible, as well as financially or economically feasible. Financial feasibility considers uses that are legally permissible and physically possible, and determines which ones produce a positive return. A maximally productive use is the financially feasible use that produces the highest residual land value.

The most likely use of the subject property is for future residential use, probably multi-family residential, with the RM-10 zoning and surrounding use patterns. However, presently there is no observed demand for development of these types of properties.

As discussed, the real estate market had been very good locally and in the overall central county area of the subject property. Demand for residential subdivision and multi-family development in the subject overall neighborhood area had been very strong. However, the demand has weakened considerably over the last 5 to 6 years as the residential real estate market has struggled. Sales pace of existing and new homes has increased over the last couple years, as prices have declined. Many sales consist of distress sales, including short sales or foreclosures, but inventory of existing homes has been generally declining. Typically, existing homes can be purchased at much lower pricing than the cost of new construction, thus few homes are being built and no multi-family projects, based on our observations.

Considering these soft market conditions, there is forecast to be little to no demand present for multi-family units, or vacant multi-family land at the present time. Thus, few recent multi-family and single family land sales have occurred. Further, no multi-family land parcels are currently being purchased and developed, based on our observations.

The subject property also has potential for development with an adult care facility, or alternative uses, such as a church or recreation facility. Demand for these types of developments has been better than residential uses, although still softer than in prior years. Further, most of the adult care facilities in the area also contain some residential product. Nevertheless, these are considered to be potential alternative development scenarios for the subject property.

Additionally, due to the subject access limitations, assemblage with adjacent properties should be considered, particularly the Gifford Middle School campus and IMG Citrus. There are also adjacent parcels to the west and north that could be utilized to improve access to the subject property. Thus, assemblage with adjacent properties should be strongly considered to improve access to the subject property, in our opinion.

In conclusion, the Highest and Best Use of the subject property is considered to be to hold as vacant, until market conditions improve. Current economic factors are not felt to warrant residential development at the present time. Long term Highest and Best Use is considered to be multi-family residential development, or possibly alternative uses, such as a church facility, day care, etc. Assemblage with adjacent properties should also be considered to improve access to the subject property, in our opinion.

VALUATION PROCESS

For most parcels of vacant land, only one of the traditional three approaches to value is useful. This, of course, is the Sales Comparison Approach. In this approach, the subject property is compared to parcels which have been involved in recent transactions, and adjustments are made to the unit prices derived from those sales, to recognize differences between the subject and the sales.

The Income Approach is not generally used since most parcels of vacant land are not producing income, and the Income Approach consists of capitalizing net income at a market rate, to indicate value. When sales of vacant parcels are not available for comparison, which often is the case in built-up areas, the residual income from a hypothetical highest and best use building may be capitalized to indicate land value. This was not the case here, since recent sales throughout the neighborhood are available, and this approach was not used.

The Cost Approach, the third of the traditional approaches, is by definition not usable for vacant land.

Accordingly, we have made use of only the Sales Comparison Approach.

SALES COMPARISON APPROACH

The only applicable approach in providing our opinion of the Market Value of the subject property is considered to be the Sales Comparison Approach. In the Sales Comparison Approach, a direct comparison is made to comparable sales of similar multi-family zoned parcels. Sales of multi-family parcels were searched for from the subject neighborhood and competing areas. We attempted to find the most recent sales, as property values have fluctuated over the last few years. However, unfortunately there has only been one recent comparable sale in the subject neighborhood, thus comparable sales from other areas of Indian River County are also used. Three comparable land sales are specifically analyzed.

Other sales and listings were also considered, but these are felt to be the most comparable to the subject, in our opinion. The comparable sales are compared to the subject on the basis of price paid per acre, as this is felt to best explain current market activity, in our opinion.

Adjustments

The first adjustments considered are for financing and conditions of sale. Other adjustments are made or considered for time (market conditions), location/access, size, and zoning/density.

Financing for each sale was analyzed for unusual conditions which might have an effect on sale prices. No sale was found to have unusual financing. Thus, no financing adjustments are made.

Conditions of sale adjustment takes into account the motivations behind a particular transaction, such as assemblage and other factors.

Market Conditions - Time (market condition) adjustments are considered, as land values first increased during 2004 thru 2006, but then stabilized and declined in value over the last 4 to 5 years (2008 thru 2012). All three of the comparable land sales are recent, having closed in late 2011 or during 2012. Market conditions remain soft, but appear to have stabilized over the last year or two. Thus, no market condition adjustments are felt warranted. Nevertheless, the date of sale is considered in the weighing of each sale and the Market Value conclusion.

Location - Location adjustments are based on limited sales comparison analysis, but primarily on the appraiser's judgement considering observed unit price variances among historical sales, based on the different attributes of each location. Also considered in the location adjustment are exposure and access considerations.

The subject property is considered to have a secondary, but convenient location. However, independent access is limited, as the subject property does not have any apparent road frontage. As discussed, the subject property is assumed to have access available thru either the adjacent IMG Citrus, or Gifford Middle School campus, based on our observations. Thus, adequate access is assumed to be available to the subject property, considering these parties are the current owner and potential purchaser of the subject property. Nevertheless, the subject access is considered inferior to the comparable sales, which are all adjusted downward for location/access.

Size - Size adjustments are made, as larger sites tend to sell at a lower price per acre and vice versa for smaller sites. The subject site is 5.0 ± acres in size. Sales #1 and #3 are considered similar in size, with sale #2 larger and adjusted upward.

Zoning/Density - An adjustment is considered for zoning and overall density allowed. The subject property is zoned RM-10 and has a M-1, Medium Density CLUP designation. This allows multiple family residential development at a maximum density of 10 units per acre. Sales #1 and #2 both have RM-8, Multiple Family Residential zoning, considered similar along with sale #3 which has the same RM-10 zoning as the subject.

The three comparable land sales analyzed are discussed on the following pages, along with the adjustments made. This is followed by a Land Sales Summary and Adjustment Grid and a land sales location map.

LAND SALE #1

Type of Property: Multi-Family Residential Parcel

Location: North side of 12th Street, at 11th Avenue
(1205 11th Avenue)
Vero Beach, Florida 32960

Grantor: Vero 12, LLC
Grantee: Herbert Vero Realty, LLC

Zoning / Land Use: RM-8, Multiple Family Residential / RM
Highest and Best Use: Hold as vacant and consider future improvement
with a multi-family residential or alternative
development.

Date of Sale: February 17, 2012
Sales Price: \$247,500

Tax I.D. #: 12-33-39-00000-3000-00021.0 & 22.1

Brief Legal Description: Metes and Bounds, Northwest 1/4 of Section 12,
Township 33 South, Range 39 East, Indian River
County, Florida.

Road Frontage: 635 ± feet - 12th Street
Depth: 615 ± feet
Site Area: 8.0 ± acres

Price Per Acre: \$30,938 / Acre
Price Per Unit: \$ 3,867 / Unit (64 Units)

Present Use: Vacant multi-family site located along the north side
of 12th Street, just west of Old Dixie Highway.
Property is cleared and contains an older building.

Confirmed: Rick Baker, Auctioneer on March 21, 2012 by Dan
Nelson

Financing: Appeared to be all cash to seller.

AERIAL MAP - SALE #1

This property sold in February, 2012, via an auction. The sales price was \$225,000, plus a 10% buyer's premium, or a total of \$247,500. The property has an irregular, but functional shape with good road frontage. Further, 12th Avenue abuts the property to the west and the Crestlawn Cemetery to the north. Commercial uses associated with Old Dixie Highway are located to the east. The purchaser is reportedly considering an assisted living facility in the future. Current zoning is RM-8, Multiple Family Residential.

The sales price of \$247,500 equates to \$30,938 per acre. The location and access are considered much considered superior to the subject and adjusted minus 50%. Size is slightly larger, but no adjusted, as no other adjustments are made. Indicated adjusted value per acre is \$15,469.

LAND SALE #2

Type of Property: Multi-Family Residential Parcel

Location: Northeast corner of 74th Avenue and 16th Street
(7316 16th Street)
Indian River County, Florida

Grantor: Capstone ResDev I, LLC, was Treviso, LLC
Grantee: R60 Holdings, LLC

Zoning / Land Use: RM-8, Multiple Family Residential / M-1, CLUP
Highest and Best Use: Hold as vacant and consider future improvement
with a multi-family residential development.

Date of Sale: February 22, 2011
Sales Price: \$700,000

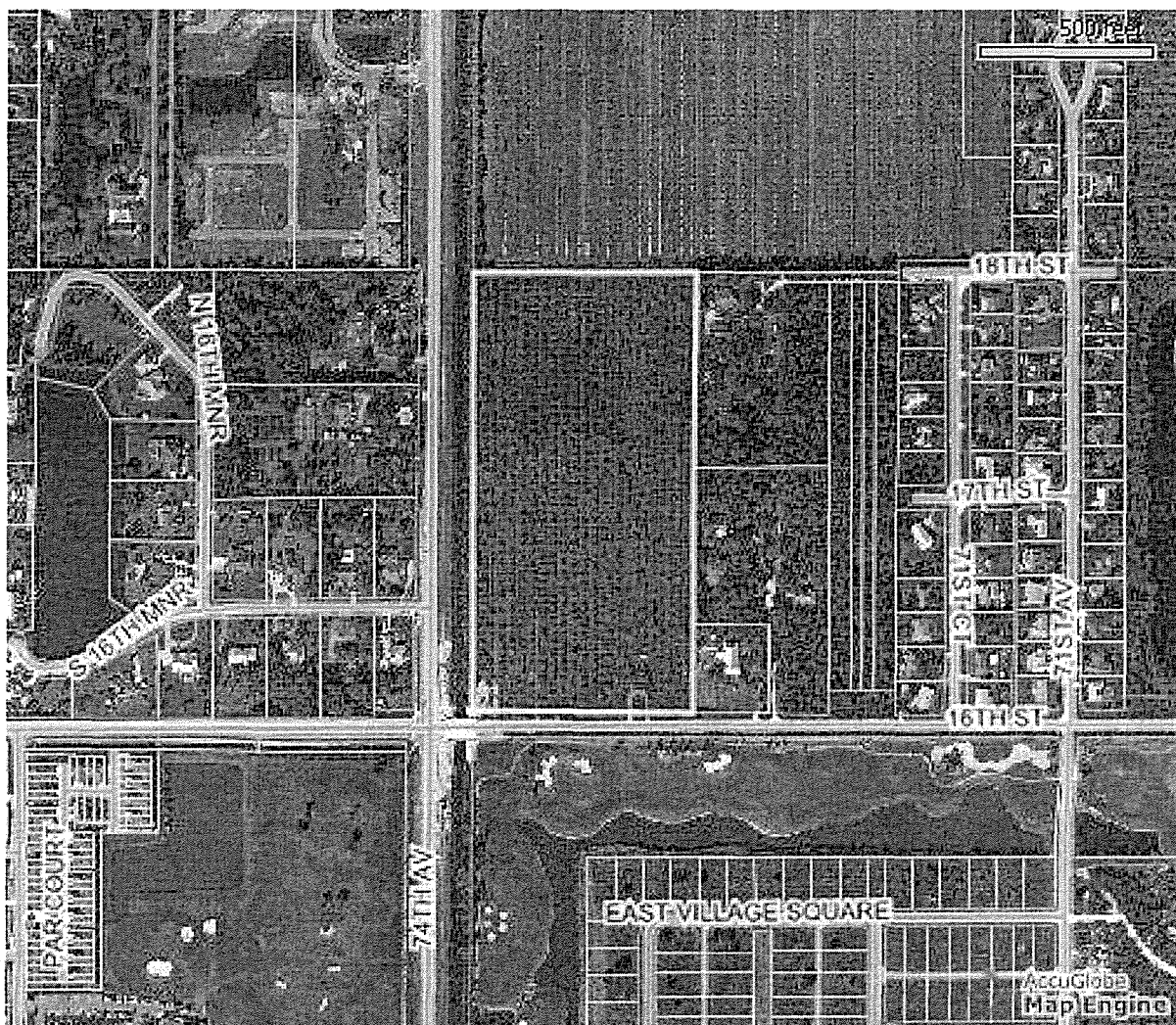
Tax I.D. #: 06-33-39-00001-0130-00001.0
Brief Legal Description: Metes and Bounds, West 22.88 acres of Tract 13,
Section 6, Township 33 South, Range 39 East,
Indian River County, Florida.

Road Frontage: 653 ± feet - 16th Street
Depth: 1,300 ± feet
Site Area: 19.38 ± acres

Price Per Acre: \$36,120 / Acre
Price Per Unit: \$ 5,147 / Unit (136 Units)

Present Use: Vacant multi-family site located adjacent to the
northeast corner of 66th Avenue and 16th Street.
Reportedly, some initial studies and a conceptual
plan are available for a 136 unit townhouse project.

This property closed in February, 2011 from the bank that had previously foreclosed. The property was listed for sale for \$1,060,000, just recently raised from a previous "short sale" listing price, subject to 3rd party approval of \$700,000. Previously, the asking price had been as high as \$4,725,000, lowered to \$3,700,000 and then \$2,720,000. The property has since been listed for sale for \$950,000, by the this purchaser, recently increased to \$1,050,000.

AERIAL MAP - SALE #2

This property is located at the northeast corner of 74th Avenue and 16th Street, adjacent to the north of the Pointe West golf course. 16th Street was just recently paved and improved from 74th Avenue eastward. The property is located on block south of State Road 60.

No adjustment is made for market conditions. The location and access are both felt superior and adjusted minus 50%. Size is larger and adjusted plus 10%. After adjustment, this sale indicates an adjusted value of \$21,672 per acre.

LAND SALE #3

Location: Southeast corner of 43rd Avenue and 45th Street
Section 27, Township 32S, Range 39E,
Indian River County, Florida.

Grantor: PNC Bank, NA - Successor to RBC Bank, USA
Grantee: Mt. Zion Missionary Baptist Church of Vero Beach,
Inc.

Sale Price: \$75,000
Date of Sale: August 8, 2012
Recorded: OR Book 2600, Page 262

Tax Parcel No: 27-32-39-00000-0040-00001.1

Zoning: RM-10, Multiple Family Residential
Size (Acreage) 3.32 ± acres
Price Per Acre: \$22,576 / Acre

Brief Legal: Part of Tract 4, Section 27, Township 32 South, Range 39 East, Indian River Farms Company Subdivision, Plat Book 2, page 25, of the Public Records of St. Lucie County. Said land now lying and being in Indian River County, Florida.

Financing: Appears to be all cash to seller. Seller was bank that had foreclosed on the property.

Confirmation: Listing Agent - Mr. Jack Schwey and previous appraisal. This property had an asking price of \$125,000, per the information provided by the listing agent, and then went thru price negotiations, eventually settling at \$75,000. Previously, the property had been purchased by Waldo Development, Inc., in July, 2006 for \$959,000. This property also previously sold for \$327,000, in June, 2005.

Comments: This sale consists of a vacant multi-family zoned residential parcel located at the southeast corner of 43rd Avenue and 45th Street, in Indian River County, Florida. The property has a rectangular shape with approximately 565 feet of frontage along 45th Street and 256.12 ± feet along 43rd Avenue. Total site area is 3.32 ± acres. The property is zoned RM-10, Multiple Family Residential. The property is presently vacant and heavily wooded. It was purchased by the adjacent church to the west for possible future expansion or overflow parking.

AERIAL MAP - SALE #3

This sale is recent having just closed in August, 2012. The location and access are considered inferior to the subject and adjusted minus 25%. Size is slightly smaller, but not adjusted. After adjustment, this sale indicates an adjusted value of \$16,932 per acre.

A Land Sales Summary and Adjustment Grid is provided on the next page, followed by a sales location map.

LAND SALES SUMMARY AND ADJUSTMENT GRID

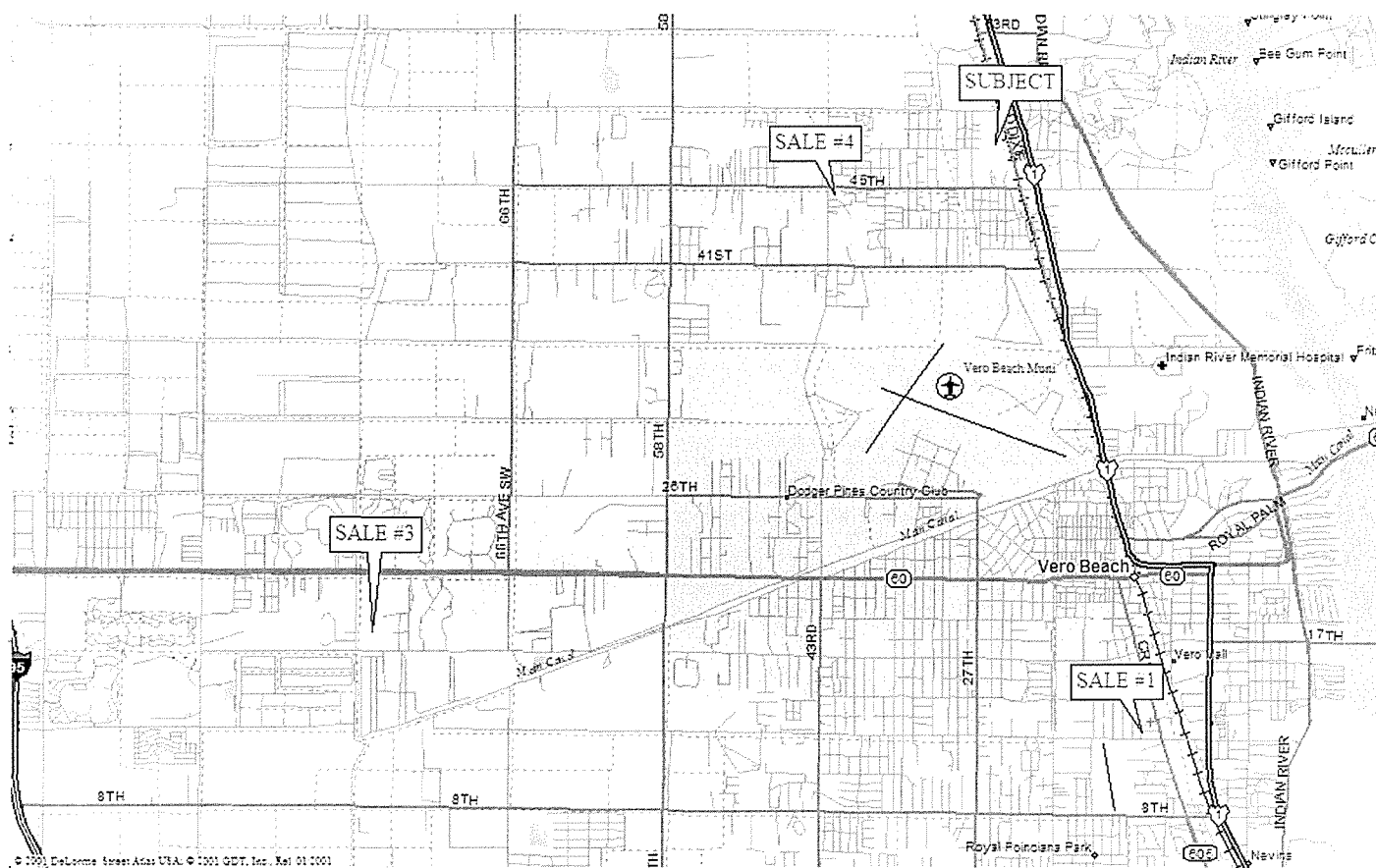
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<u>SALE NUMBER</u>	<u>SUBJECT</u>	<u>SALE #1</u>	<u>SALE #2</u>	<u>SALE #3</u>
GRANTOR	SCHOOL DISTRICT OF INDIAN RIVER CC	VERO 12 LLC	CAPSTONE RESDEV I, LLC	RBC BANK USA
GRANTEE	SUBJECT	HERBERT VERO REALTY, LLC	R60 HOLDINGS LLC	MT ZION MISSIONARY
DATE OF SALE RECORDED: O.R. BOOK/PAGE	NOVEMBER, 2012	FEBRUARY, 2012 2556/764	FEBRUARY, 2011 2482/2348	OCTOBER, 2012 2600/262
SALES PRICE (ADJUSTED)	N/A	\$247,500	\$700,000	\$75,000
SIZE/SF	217,800	348,480	844,200	144,708
SIZE/TOTAL ACRES	5.00	8.00	19.38	3.32
ZONING/CLUP	RM-10 / L-2	RM-8/RM	RM-8/M-1	RM-10 / M-1
DENSITY ALLOWED	10 UNITS/ACRE	8 UNITS/ACRE	7 UNITS/ACRE	10 UNITS/ACRE
# OF UNITS ALLOWED (OR PLANNED)	50	64	136	33
INDICATED DENSITY	10.0	8.0	7.0	9.9
SALE PRICE PER ZONED UNIT		\$3,867	\$5,147	\$2,273
SALE PRICE PER TOTAL ACRE		\$30,938	\$36,119	\$22,576
TIME - MARKET CONDITION ADJUSTMENT		0%	0%	0%
CURRENT PRICE PER ACRE		\$30,938	\$36,119	\$22,576
<u>ADJUSTMENTS</u>				
LOCATION/ACCESS		-50%	-50%	-25%
SIZE		0%	10%	0%
ZONING/DENSITY ALLOWED		0%	0%	0%
NET ADJUSTMENT		-50%	-40%	-25%
ADJUSTED PRICE PER ACRE		\$15,469	\$21,672	\$16,932

CONCLUSION - \$85,000, WHICH EQUATES TO \$17,000 PER ACRE

LAND SALES SUMMARY AND ADJUSTMENT GRID

LOCATION MAP - LAND SALES



Summary and Conclusion - Sales Comparison Approach

After adjustment, the three comparable land sales analyzed indicate the following adjusted values per acre for the subject property:

<u>Sale #</u>	<u>Adjusted Value per Acre</u>	<u>Comments</u>
1.	\$ 15,469	12 th Street Multi-Family Parcel
2.	\$ 21,672	Treviso Multi-Family Parcel
3.	\$ 16,932	45 th Street & 43 rd Avenue

The three comparable land sales indicate a range of adjusted values from approximately \$15,500 to \$21,700 per acre. Sale #1 is an auction sale of an 8.0 ± acre parcel located just south of the City of Vero Beach. This property has a superior location and access. Sale #2 also has a superior location and access and is larger in size. Sale #3 is the most recent sale and is located within closest proximity to the subject. Further, it is smaller in size. It is given the most weight.

Further, some current listings are also considered, but most remain at higher “historical pricing” and not felt to provide reliable value indications for the subject property appraised. It appears that most property owners are still holding out from lowering their asking prices, despite the soft market conditions.

The subject property had previously been purchased for \$225,000, or \$45,000 per acre in June, 2007. However, market conditions have since softened considerably and property values have decreased substantially. No current asking price or offers to purchase are indicated on the subject property.

All three comparable sales required downward adjustments for the subject location and access, but are the most recent comparable sales found of multi-family zoned properties. Sale #2 is given the most weight, with sale #1 also given some consideration, with sale #3 given less weight. The Market Value of the subject property is concluded in the lower portion of the range, with most weight given to sale #2. A Market Value conclusion of \$17,000 per acre is made, which equates to \$85,000 for the subject 5 ± acre site.

Based on the analyses made, it is our opinion that the Market Value of the fee simple estate to the property appraised, as of November 15, 2012, is as follows:

EIGHTY-FIVE THOUSAND DOLLARS
(\$85,000)

MARKETING TIME

Marketing time consists of our opinion of the amount of time it might take to sell the subject property at the concluded Market Value during the period immediately after the effective date of the appraisal. Marketing conditions are currently soft for vacant residential land and are forecast to remain soft over the next year or two and possibly longer. However, we have considered these factors in the valuation analysis of the subject property.

The subject property is forecast to have a marketing time of 6 months to 24 months, concluded at 12 to 18 months.

REASONABLE EXPOSURE TIME

Reasonable exposure time is assumed to precede the effective date of the appraisal. Exposure time, per USPAP, may be defined as follows: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at Market Value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market.

The reasonable exposure time estimate takes into consideration the price, time, and use, of the property appraised. The reasonable exposure time, for the subject property, is also estimated at 6 months to 24 months, with 12 to 18 months forecast.

CERTIFICATE OF APPRAISAL

The undersigned do hereby certify to the best of our knowledge and belief:

- a) The statements of fact contained in this report are true and correct.
- b) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- c) We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- d) We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- e) Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- f) Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- g) Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- h) This appraisal report has been made in conformity with and is subject to the requirements of the Codes of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute.
- i) That Daniel A. Nelson and Peter D. Armfield both made a personal inspection of the property that is the subject of this report.
- j) No one provided significant professional assistance to the person signing this report.
- k) Peter D. Armfield, RZ524 and Daniel A. Nelson, RZ897 are currently State of Florida Certified General Real Estate Appraisers.

CERTIFICATE OF APPRAISAL (continued)

- l) As of the date of this report, I, Peter D. Armfield, MAI, SRA, have completed the requirements under the continuing education program of the Appraisal Institute.
- m) The use of this report is subject to the requirements of the Appraisal Institute and the State of Florida Real Estate Appraisal Board relating to review by its duly authorized representatives.
- n) We have not provided appraisal or other services regarding this property within the 3 year period immediately preceding acceptance of this assignment.
- o) The real property which is the subject of this appraisal is valued, as of November 15, 2012, as follows:

**EIGHTY-FIVE THOUSAND DOLLARS
(\$85,000)**

The above Market Value conclusion has conditions and assumptions that are assumed to be correct, as discussed in the appraisal report. It should be noted that if some or all of these conditions or assumptions are not correct, it could affect our opinion of the Market Value, as provided herein.



Daniel A. Nelson
State-Certified General
Real Estate Appraiser RZ897



Peter D. Armfield, MAI
State-Certified General
Real Estate Appraiser RZ524

QUALIFICATIONS OF THE APPRAISER

DANIEL A. NELSON

Bachelor of Business Administration in 1977 from Stetson University with a Degree in Accounting.

Appraisal Courses Successfully Completed

SREA Course 101 - Principals of Residential, 1978
SREA Course 201 - Principals of Income Property, 1979

American Institute of Real Estate Appraisers (AIREA)
Course 1B-A - Capitalization Theory and Techn. Part A, 1985
Course 1B-B - Capitalization Theory and Techn. Part B, 1985
Standards of Professional Practice, 1986
Case Studies in Real Estate Valuation, 1987
Valuation Analysis and Report Writing, 1987
Standards of Professional Appraisal Practices, Part A&B, 1992
Complete Review Seminar, 1993

Professional Membership & Affiliations

Registered Real Estate Broker-Salesperson, 1980, #BL 0312098
State-Certified General Real Estate Appraiser, RZ897, 1991

Work Experience

Staff Appraiser, Armfield-Wagner Appraisal & Research, Inc.,
Vero Beach, Florida, 1982 to Present
Staff Appraiser, Security Federal Savings and Loan,
Vero Beach, Florida, 1977 to 1982

Types of Appraisals Completed

Vacant Land	Shopping Centers
Residential	Subdivisions
Condominiums	Golf Courses
Multiple Family	Motels
Multiple Family Land	Light Industrial
Commercial Land	Warehouses
Light Industrial Land	Airplane Hangars
Offices	Leased Property
Retail Commercial	Mobile Home Parks
Restaurants	Citrus Groves

Engaged in the valuation of Real Estate in Indian River, Brevard, and St. Lucie Counties since October, 1977.

QUALIFICATIONS OF THE APPRAISER

PETER D. ARMFIELD, MAI

Education

Graduate University of Florida
Master of Business Administration, 1972
Bachelor of Business Administration, 1970

Florida Resident Since 1953
Registered Real Estate Broker, Florida

Professional Memberships

Member Appraisal Institute (MAI) - Appraisal Institute
Senior Residential Appraiser (SRA) - Appraisal Institute
Realtor Member - Vero Beach Board of Realtors
State-Certified General Real Estate Appraiser, RZ524

Work Experience

1984 - Instructor of Appraisal Course for the Society of Real Estate Appraisers

1981 - President, Armfield-Wagner Appraisal & Research, Inc., Vero Beach, Florida

1979 - 1980 Staff Appraiser, Armfield, Sherman & Associates Real Estate Appraisers & Consultants Vero Beach, Florida

1979 - 1982 Instructor of Appraisal and Real Estate Courses, Indian River Community College, Ft. Pierce, Florida

1976 - 1978 Employed with John S. Sherman, Jr. as Staff Appraiser, Vero Beach, Florida

1976 - Real Estate Sales, Fayetteville, North Carolina

Engaged in the valuation of Real Estate in Indian River and St. Lucie Counties since December, 1976.

Qualified as an expert witness for real property valuation in the Circuit Courts of St. Lucie County and Indian River County, Florida.

QUALIFICATIONS OF THE APPRAISER

Peter D. Armfield

Page 2

Real Estate Appraisal Made for the Following:

City Federal Savings & Loan of Palm Beach	
Savings of America	
Florida Federal Savings & Loan	
United Savings of America	
Florida First National Bank of Vero Beach	
SunTrust	Equitable Relocation
Lomas & Nettleton	American Hospital Mgmt. Corp.
Ford Motor Credit	Attorneys and Individuals
Merrill Lynch Relo.	Church of Latter Day Saints
Gulf & Western Corp.	Kentucky Life Insurance Co.
City of Vero Beach	American Petrofina Corp.
Indian River County	Federal National Mortgage Assn.
Gulf Oil Corporation	FL Dept. of Natural Resources
Exxon Corporation	Bank of America
St. Lucie County	Tropicana Corporation

Types of Appraisals

Residences	Airplane Hangars	Warehouses
Commercial	Insurable Value	Leased Property
Offices	Vacant Land	Citrus Groves
Shopping Centers	Residential	Improved Pasture
Service Stations	Landlocked	Golf Courses
Light Industrial	Subdivision	Social Clubs
Condominiums	Commercial	Motels
Mobile Home Parks	Industrial	Citrus Packing Houses
Utility Easements	Wetlands	Apartments
Health & Rec. Clubs		(Including Low Income
Casualty Loss Estimates		Housing Involving
Partial Interests		Section 8; Tax Credit)

Articles

"Unusual Appraisal Assignments - Problems and Solutions", by Peter D. Armfield winning article in the 1981 manuscript competition sponsored by the Society of Real Estate Appraisers Foundation; published in the Real Estate Appraiser and Analyst - Spring, 1982.

"Casualty Loss Valuation" by Peter D. Armfield, published in the Appraisal Journal of the American Institute of Real Estate Appraisers, October, 1982.

"Computers in Appraising - Strategies for Success" by Peter D. Armfield and Stephen Armfield, winning article in the 1983 manuscript competition sponsored by the Society of Real Estate Appraisers Foundation.

APPRAISAL LICENSES

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AC# 6304390 STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BOARD SEQ# L12082501696

DATE	BATCH NUMBER	LICENSE NBR
08/25/2012	128049782	RZ897

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2014

NELSON, DANIEL A
1940 10TH AVE #C
VERO BEACH FL 32960

RICK SCOTT KEN LAWSON
GOVERNOR SECRETARY

DISPLAY AS REQUIRED BY LAW

DETACH HERE

THIS DOCUMENT HAS A COLORED BACKGROUND - MICROPRINTING - LITEMARK® PATENTED PAPER

AC# 6294213 STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BOARD SEQ# L12082204658

DATE	BATCH NUMBER	LICENSE NBR
08/22/2012	128049396	RZ524

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2014

ARMFIELD, PETER D
1940 10TH AVE #C
VERO BEACH FL 32960

RICK SCOTT KEN LAWSON
GOVERNOR SECRETARY

DISPLAY AS REQUIRED BY LAW

APPRAISAL OF

MULTI-FAMILY RESIDENTIALLY ZONED VACANT PARCEL OF LAND

LOCATED AT

**4725 OLD DIXIE HIGHWAY
VERO BEACH, FLORIDA 32967
PARCEL ID #: 32-39-23-00001-0000-00004.0**

PREPARED FOR

**IMG CITRUS, INC.
2600 45th STREET
VERO BEACH, FLORIDA 32967**

DATE OF VALUATION (CURRENT)

NOVEMBER 23, 2012

DATE OF REPORT

DECEMBER 6, 2012

PREPARED BY

**ADAM B. PREUSS, MAI
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ1991**

**ADAM PREUSS APPRAISAL SERVICES, INC.
936 U.S. HIGHWAY 1, SUITE A
SEBASTIAN, FLORIDA 32958
(772) 589-8915 / (772) 589-8916 fax
www.PreussAppraisals.com**



ADAM PREUSS APPRAISAL SERVICES, Inc.

State Certified Real Estate Appraisers

936 U.S. Highway 1, Suite A, Sebastian, Florida 32958

Phone: (772) 589-8915 • Fax: (772) 589-8916

Website: PreussAppraisals.com

December 6, 2012

IMG Citrus, Inc.
2600 45th Street
Vero Beach, Florida 32967

Re: Appraisal of
Vacant Commercial Land
4725 Old Dixie Highway
Vero Beach, Florida 32967

Dear IMG Citrus, Inc.:

I have made the necessary inspection and analysis to appraise the above referenced property. The attached report provides essential data and detailed reasoning employed in reaching my opinion of value.

The purpose of the following appraisal report is to develop an opinion of market value of the fee simple interest in the subject property as of November 23, 2012. The intended use of the report is to assist the intended users, IMG Citrus, Inc. and the School District of Indian River County, in determining a fair purchase / selling price for the property that is the subject of this appraisal.

The property being appraised is a multi-family residentially zoned vacant parcel of land containing 5.12 acres (223,040 square feet), of which approximately 3.62 acres is usable uplands and 1.5 acres is unusable wetlands. The value reported is qualified by certain certifications, extraordinary assumptions, general assumptions, general limiting conditions, and definitions that are set forth in the attached report. The analysis contained in the report that follows is presented in a summary appraisal report format.

Based on my analysis, the opinion of market value of the subject property, as set forth, documented, and qualified in the attached report under conditions prevailing on November 23, 2012, was:

EIGHTY FIVE THOUSAND DOLLARS
(\$85,000)

It has been a pleasure assisting you. If I may be of further service to you in the future, please do not hesitate to contact me.

Respectfully yours,

Adam Preuss Appraisal Services, Inc.

A handwritten signature in black ink, appearing to read "Adam B. Preuss".

Adam B. Preuss, MAI
State-certified general real estate appraiser RZ1991

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APPRAISER CERTIFICATION

I, Adam B. Preuss, certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, Adam B. Preuss, have completed the continuing education program of the Appraisal Institute.



Adam B. Preuss, MAI
State-certified general real estate appraiser RZ1991

EXTRAORDINARY ASSUMPTIONS

1. Due to the known and determined wetlands that exist on the adjoining property south of the subject property (see memorandum provided as an addendum to this report), as well as the vegetation viewed from the aerial map (provided herein), this appraisal is made subject to the extraordinary assumption that the subject parcel has 1.5 acres of unusable wetlands in the central portion of its site. Furthermore, it is assumed that no other portion of the subject's site, other than the 1.5 acres, is negatively impacted by these wetlands. If it is later discovered that the subject property does not have unusable wetlands, that the unusable wetland area is smaller or larger than 1.5 acres, or that the wetlands do in fact negatively impact any other portion of the site, the market value opinion concluded herein would likely be in error and amendments to this appraisal would be necessary.
2. The subject site lacks frontage on a public road right-of-way. Therefore, this appraisal is made subject to the extraordinary assumption that an ingress/egress easement will be provided to a potential purchaser of the subject site by the current owner, the School District of Indian River County, most likely via its North Entrance on 28th Court, just south of 47th Street, as suggested by the Indian River County Planning Department.

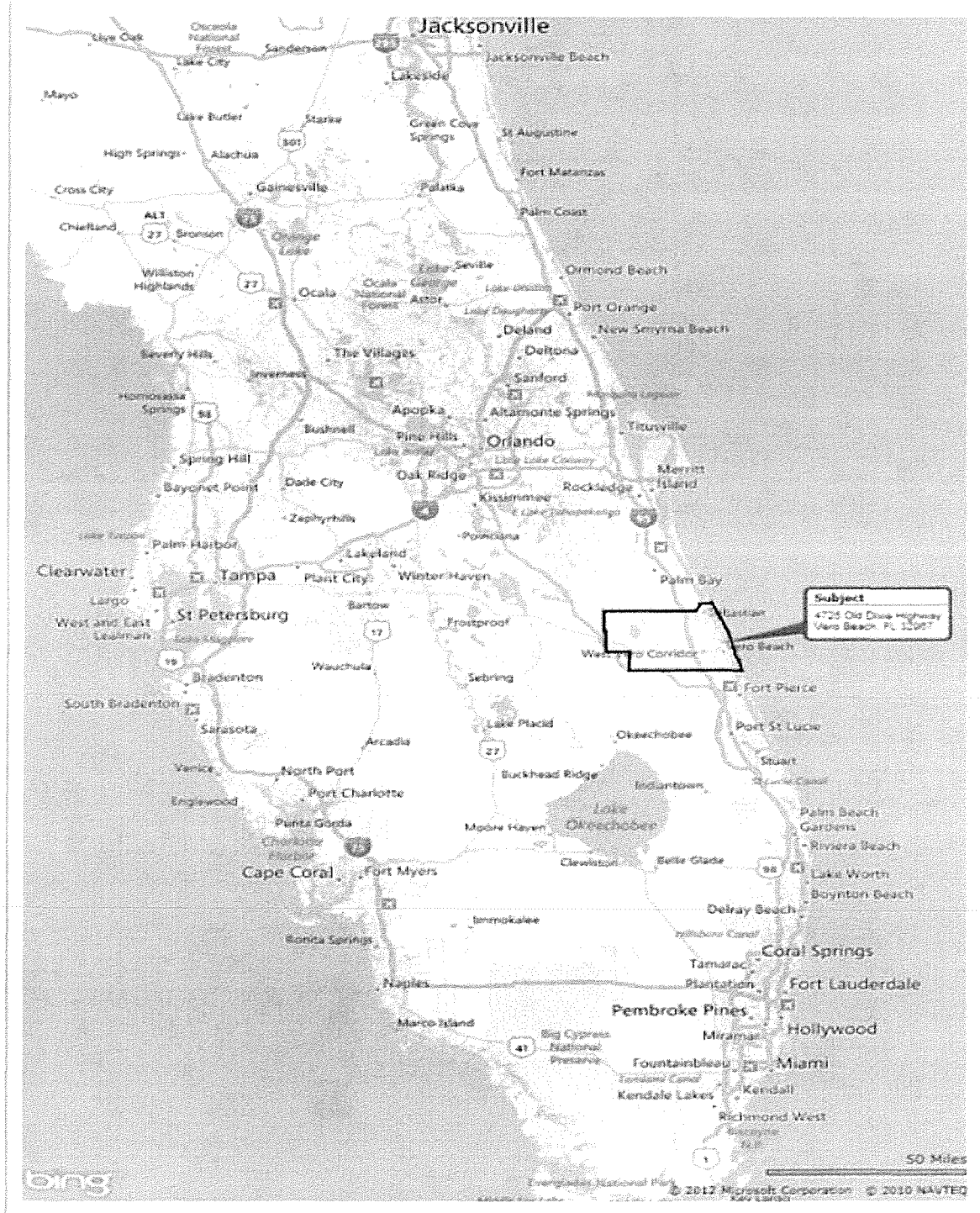
GENERAL ASSUMPTIONS

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. And, the property is assumed to be a developable site.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable and a reasonable effort has been made to verify all such information; however, no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous materials, which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

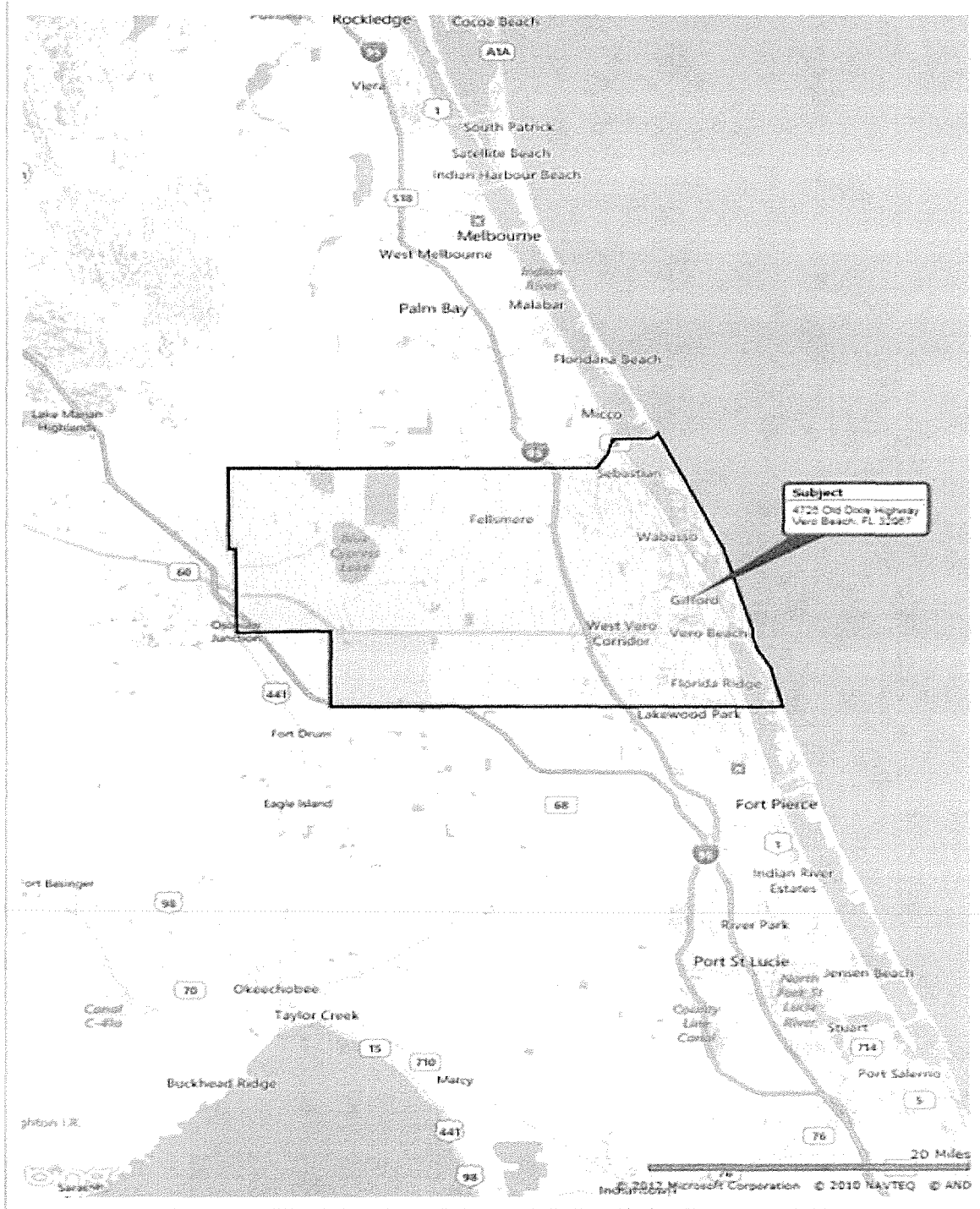
GENERAL LIMITING CONDITIONS

1. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. This is a summary appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report.
6. Acceptance of and/or use of this report constitutes acceptance of the foregoing General Assumptions and Limiting Conditions.

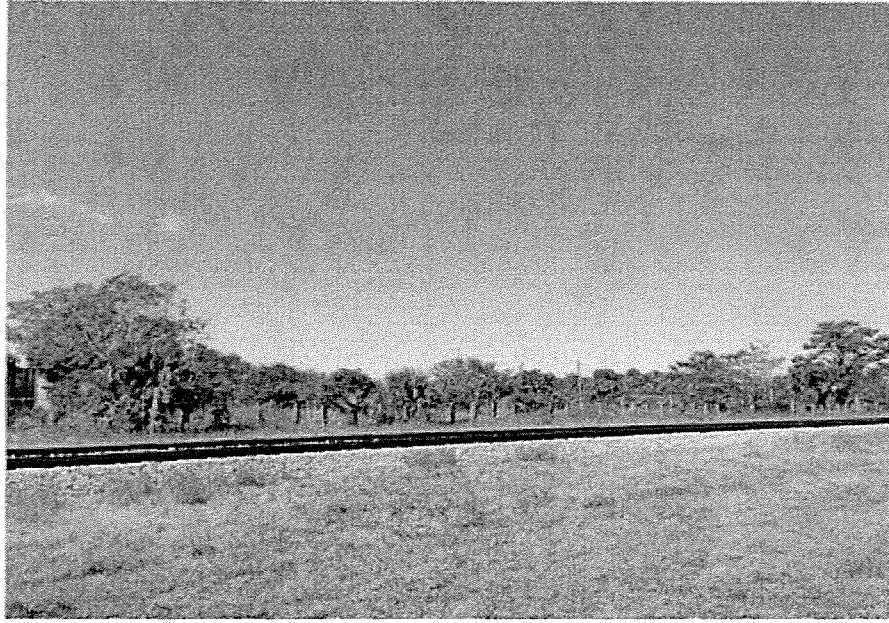
STATE OF FLORIDA MAP



INDIAN RIVER COUNTY MAP



SUBJECT PHOTOGRAPHS

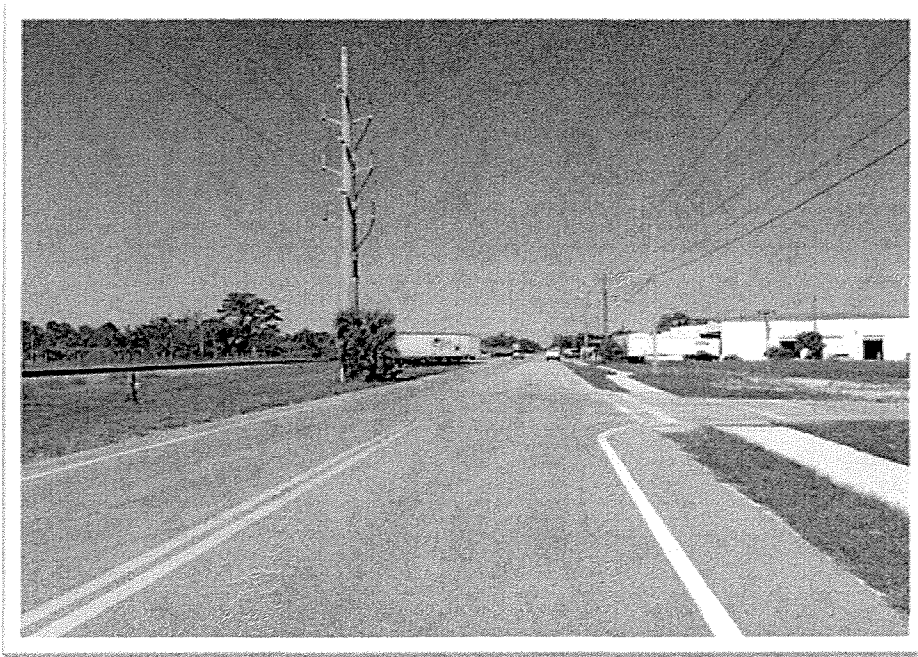


View of Subject Parcel across FEC Railway from Old Dixie Highway – Facing Northwest

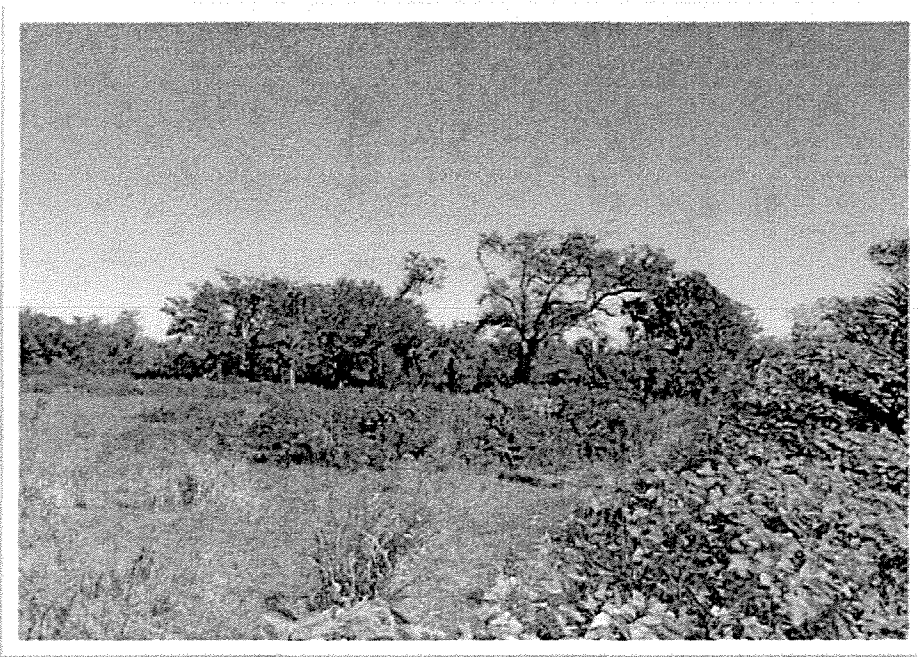


View of Subject Parcel across FEC Railway from Old Dixie Highway – Facing Southwest

SUBJECT PHOTOGRAPHS



North View of Old Dixie Highway with Subject Parcel Ahead and West of FEC Railway

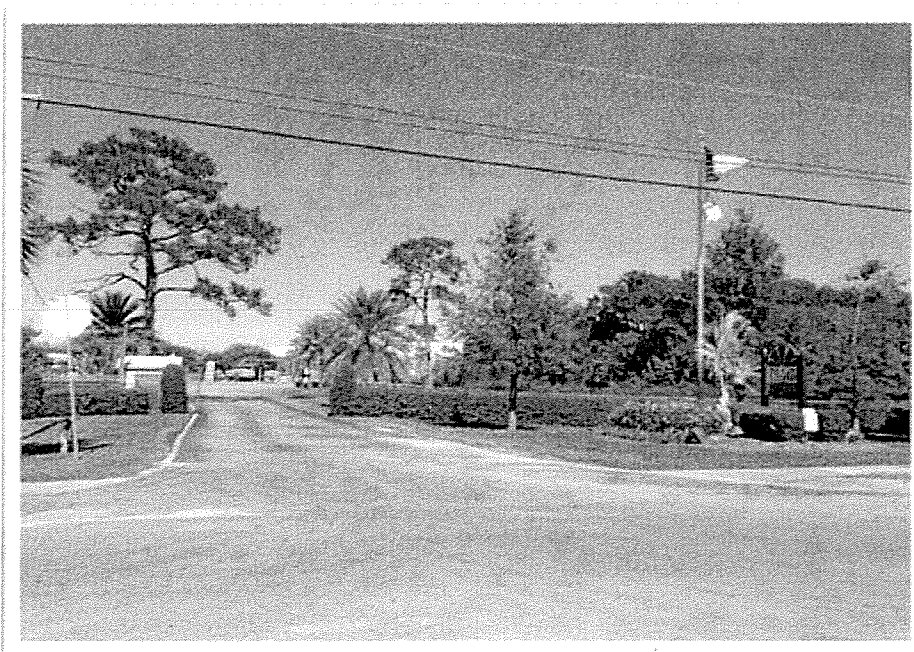


View of Subject Parcel from IRC School Board's Parking Lot - Facing Northeast

SUBJECT PHOTOGRAPHS



View of North Entrance to School District of Indian River County's Property and Subject Parcel's Potential Ingress/Egress Easement from 28th Court – Facing East



View of Entrance to IMG Citrus, Inc. from 45th Street – Facing North

SUMMARY OF IMPORTANT FACTS & CONCLUSIONS

PROPERTY TYPE:	Multi-Family Residentially Zoned Vacant Parcel of Land
PROPERTY ADDRESS:	4725 Old Dixie Highway Vero Beach, Florida 32967
PARCEL IDENTIFICATION NUMBER:	32-39-23-00001-0000-00004.0
TYPE OF VALUE APPRAISED:	Market Value
PROPERTY RIGHTS APPRAISED:	Fee Simple Estate
EFFECTIVE DATE OF APPRAISAL:	November 23, 2012
COMPLETION DATE OF REPORT:	December 6, 2012
REPORT FORMAT:	Summary Report
CLIENT:	IMG Citrus, Inc.
INTENDED USERS:	IMG Citrus, Inc. and the School District of Indian River County
INTENDED USE:	To assist the intended users in determining a fair purchase / selling price for the property that is the subject of this appraisal.
SITE DESCRIPTION:	A primarily rectangular-shaped, 5.12 acre multi- family residentially zoned vacant parcel of land containing 5.12 acres (223,040 square feet), of which approximately 3.62 acres is usable uplands and 1.5 acres is unusable wetlands.
IMPROVEMENTS DESCRIPTION:	Vacant parcel with no improvements.
ZONING:	RM-10, Multi-Family Residential (allowing up to 10 units per acre)
HIGHEST AND BEST USE: AS THOUGH VACANT:	Hold until market conditions improve and demand warrants multi-family development.

SALES COMPARISON APPROACH: \$85,000

MARKET VALUE OPINION: \$85,000

APPRAISAL IDENTIFICATION

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to arrive at a supportable and credible opinion of market value for the subject property in its "as is" condition.

DEFINITION OF MARKET VALUE¹

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what he or she considers his or her own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

INTENDED USER(S) OF THE APPRAISAL

The intended users of this appraisal are IMG Citrus, Inc. and the School District of Indian River County.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is to assist the intended users in determining a fair purchase / selling price for the property that is the subject of this appraisal.

¹ Appraisal Institute. The Appraisal of Real Estate, Thirteenth Edition, 2008, page 24-25.

PROPERTY RIGHTS APPRAISED

The property rights appraised herein are the fee simple estate.

DEFINITION OF FEE SIMPLE ESTATE²

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

EFFECTIVE DATE OF THE APPRAISAL

The effective date of this appraisal is November 23, 2012, which is the date in which the subject property was inspected for valuation.

COMPLETION DATE OF THE REPORT

This appraisal report was completed on December 6, 2012.

EXPOSURE TIME OF THE APPRAISAL

The market value opinion concluded herein, as of the effective date stated above, is based upon a preceding twelve to eighteen month exposure time. This exposure time is supported by the number of days on the market observed from recent comparable, vacant multi-family residential land sales.

REPORTING FORMAT OF THE APPRAISAL

This is a summary appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report.

EXTRAORDINARY ASSUMPTIONS

This appraisal is made subject to the extraordinary assumptions previously stated within this report.

² Appraisal Institute. The Appraisal of Real Estate, Thirteenth Edition, 2008, page 111.

HYPOTHETICAL CONDITIONS

This appraisal is not made subject to any hypothetical conditions.

IDENTIFICATION OF THE SUBJECT PROPERTY

Property Type

Multi-Family Residentially Zoned Vacant Parcel of Land

Address / Parcel Identification Number / Legal Description

- 4725 Old Dixie Highway, Vero Beach, Florida 32967
- 32-39-23-00001-0000-00004.0
- Lot 4, Walter BoBo’s Subdivision, being a part of the West ½ of the Northwest ¼ of the Southwest ¼ of Section 23, Township 32 South, Range 39 East, according to the Plat thereof as recorded in Plat Book 1, Page 89, of the Public Records of St. Lucie County, Florida; said land now lying and being in Indian River County, Florida.

HISTORY OF THE SUBJECT PROPERTY

Owner of Record and Recent Sales History

Current Owner of Record: School District of Indian River County
1990 25th Street, Vero Beach, FL 32960

Based on the public records reviewed by the appraiser, the most recent ownership history of the subject property is as follows:

The current owner of record, the School District of Indian River County, purchased the subject property from Gussie Jacobs on May 31, 2007 for \$225,000, as recorded in Official Records Book 2172, Page 1671.

No sale, transfer or listing history was noted for the subject property during the past three years.

SCOPE OF WORK

The scope of this appraisal assignment involved the completion of several steps performed within the guidelines of commonly accepted appraisal procedures. These include a visual appraisal inspection of the subject property, along with extensive research of the competing market; collecting, confirming, analyzing and reporting data as required by the current Uniform Standards of Professional Appraisal Practice; formulating opinions and judgments

based on this data, supply and demand factors, and property-specific information, such as highest and best use; and finally, analyzing this data to form sound valuation judgments based on appropriate valuation methods.

Due to the fact that the subject property is vacant land, the Sales Comparison Approach was given sole consideration in this appraisal. The specific data required and process utilized to complete the Sales Comparison Approach consisted of gathering comparable vacant land sales and listings with similar highest and best uses in order to determine the subject's land value. The comparable vacant land sales and listings were collected via the Indian River County Realtors Multiple Listing Service, as well as through public records data obtained from the Indian River County Property Appraisers Office and the Clerk of Courts. Improved multi-family sales, in which a site value could potentially be extracted from the sales price, were also considered. And lastly, active competitive listings were analyzed, as they tend to represent the highest price a potential buyer would be willing to pay. Although the available comparable sale and competitive listing data was limited, data was available to support a reasonable value conclusion for the subject property.

SUBJECT PROPERTY ANALYSIS

LOCATION

The subject site is situated just west of Old Dixie Highway and the Florida East Coast Railway between 49th Street to the north and 45th Street to the south, in Vero Beach, Indian River County, Florida.

SIZE AND SHAPE

Based upon the aerial map provided within the Indian River County Property Appraiser's website and included herein, the subject site has 287 feet along its east property line, 780 feet along its north property line, 272 feet along its west property line, and 860 feet along its south property line. Hence, the subject site, which is primarily rectangular in shape, has a total area of 223,040 square feet, or 5.12 acres. However, there are assumed (see Extraordinary Assumption) wetlands located in the central portion of the site consisting of approximately 1.5 acres. Thus, only 3.62 acres are considered usable uplands. Nevertheless, the subject site's size and shape provide adequate functional utility and are conducive to development.

ROAD FRONTAGE AND ACCESSIBILITY

The subject site lacks frontage on a public road right-of-way. Therefore, unless the subject site was purchased by an adjoining property owner with existing public road frontage, the current owner, the School District of Indian River County, would need to provide an ingress/egress easement to a potential purchaser of the subject site, most likely via its North Entrance on 28th Court, just south of 47th Street (see photograph provided herein), as suggested by the Indian River County Planning Department. Consequently, this appraisal is made subject to this extraordinary assumption.

TOPOGRAPHY, DRAINAGE AND SOIL

The subject site is wooded and inaccessible at the present time. Therefore, its topography and elevation are uncertain. However, this appraisal is made subject to the extraordinary assumption that there are approximately 1.5 acres of unusable wetlands located in the central portion of the subject site. Furthermore, it is assumed that no other portion of the subject's site, other than the 1.5 acres, is negatively impacted by these wetlands. Moreover, the appraiser assumes no responsibility for hidden or unapparent conditions beyond his expertise (see Item 6 of General Assumptions). Nevertheless, the soil conditions are assumed to be generally "sandy" and typical of the area with no existing adverse drainage issues.

UTILITIES

Electric service is provided by Florida Power & Light, water and sewer service are provided by Indian River County Utilities, garbage disposal services are provided by Waste Management, and phone, internet and cable services are provided by either AT&T or Comcast. Thus, utilities are adequate for the subject to meet its developmental potential.

EASEMENTS AND/OR ENCROACHMENTS

The appraiser has not been made aware of any adverse easements and/or encroachments.

FLOOD ZONE

According to the Federal Emergency Management Agency National Flood Insurance Program Map #12061C0156 E, dated May 4, 1989, the subject property is situated within Flood Zone X. Flood Zone X is described as those areas determined to be outside the 500-year flood plain. Please refer to the Flood Map which follows for a visual reference.

ENVIRONMENTAL CONSIDERATIONS

Although the appraiser is not qualified to conduct an environmental inspection of the subject property, and no environmental audit was provided to offer any contrary evidence, no unusual topographical features were observed, or are known to exist, on or around the subject property, other than the previously discussed wetlands. Moreover, no obvious archaeological features were observed, or are known to exist, on or around the subject property.

CENSUS TRACT

The subject property is located within Census Tract 503.01 in Indian River County.

BORDERING USES

Adjacent south of the subject site are a light-industrially zoned parcel improved with a citrus packing plant, owned by IMG Citrus, Inc. and a multi-family residentially zoned parcel improved with various facilities, including the Gifford Middle School, owned by the School District of Indian River County. Adjacent north and west of the subject site are multi-family residentially zoned parcels of vacant land and parcels improved with older single-family residences. And finally, east of the subject site across Old Dixie Highway are light-industrially zoned parcels of vacant land and parcels improved with various industrial uses such as citrus packing plants, lumber yards, warehouses and storage facilities.

EXISTING IMPROVEMENTS

The subject site is vacant with no improvements.

CONCLUSION

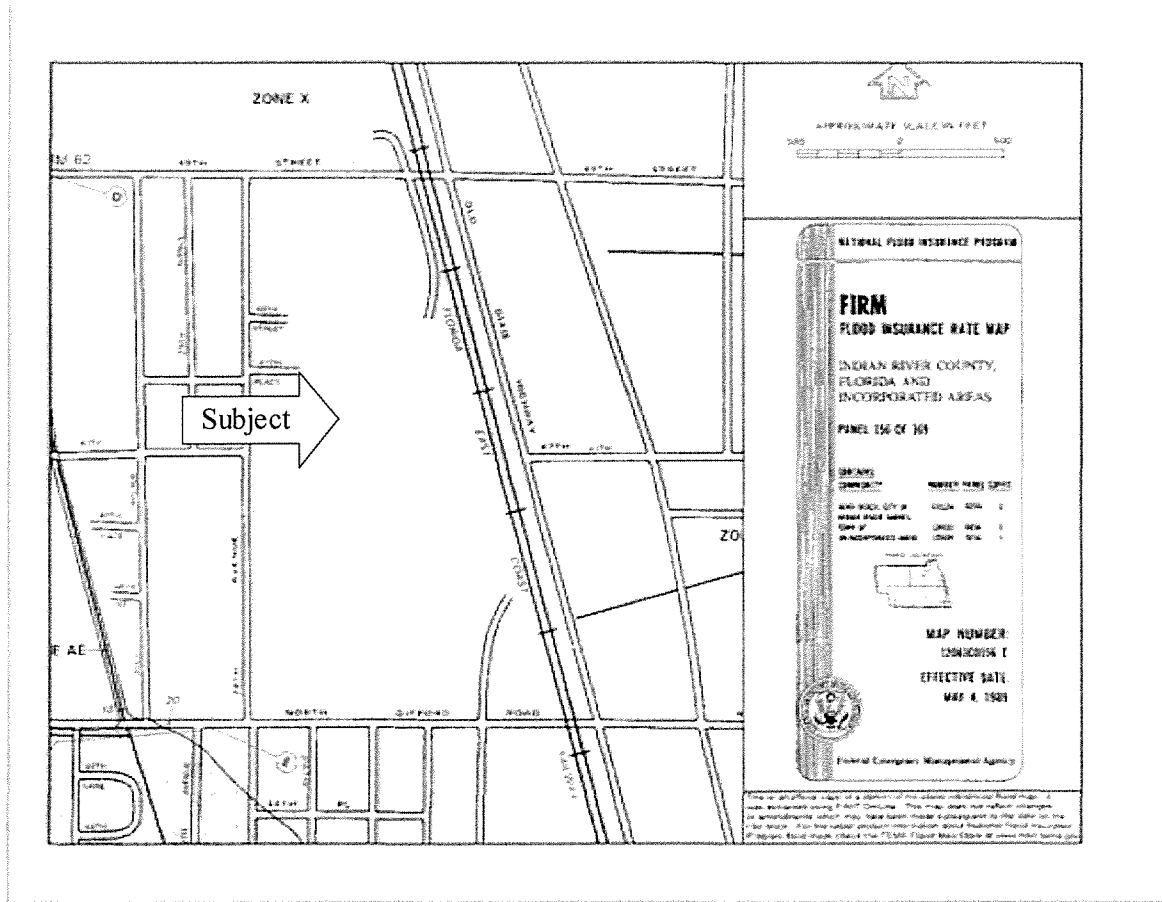
Based upon the previously described site characteristics and surrounding uses, the subject site would likely cater to lower-income multi-family residences at some point in the future. Likely potential uses will be further analyzed and discussed in the Market Analysis section to follow. Lastly, the primary unit of comparison employed by active market participants for sites such as the subject's is on a price per acre basis.

AERIAL SITE MAP



Aerial Photograph taken from www.irepa.org

FLOOD MAP



Subject's Location in Flood Zone X
Map Number: 12061C0156 E
Effective Date: May 4, 1989

ZONING ANALYSIS

ZONING

Indian River County governs the zoning for the subject property. The current zoning classification is the Residential Multi-Family Zoning District (RM-10), which allows for up to 10 units per acre. The following information details the code for this zoning classification.

Purpose and Intent

The multiple-family districts are established to implement the policies of the Indian River County Comprehensive Plan for managing land designated for residential uses, providing opportunities for multifamily residential units and ensuring adequate public facilities to meet the needs of residents. These districts are also intended to implement the county's housing policies by providing opportunities for a varied and diverse housing supply.

Districts Established

The following districts are established to implement the provisions of this chapter: RM-3, RM-4, RM-6, RM-8, RM-10

Relationship to Land Use Map

Multiple-family districts may be established in the following land use designations:

Zoning District	Land Use Designations				REC
	L-1	L-2	M-1	M-2	
RM-3	X	X	-	-	X
RM-4	-	X	-	-	X
RM-6	-	X	X	X	X
RM-8	-	-	X	X	X
RM-10	-	-	-	X	X

X District permitted
 - District not permitted

Uses

Uses in the multiple-family districts are classified as permitted uses, administrative permit uses, and special exception uses. Site plan review shall be required for the construction, alteration and use of all structures and buildings except single-family dwellings.

Uses	District				
	RM-3	RM-4	RM-6	RM-8	RM-10
<i>Agricultural</i>					
Noncommercial nurseries and greenhouses	A	A	A	A	A
Noncommercial stables	A	A	A	A	A
<i>Residential</i>					
Accessory single-family dwelling unit	A	A	A	A	A
Small lot single-family subdivision	-	-	A	A	A
Single-family dwellings	P	P	P	P	P
SF dwelling (attached)	P	P	P	P	P
Duplex	P	P	P	P	P
Multifamily dwellings	P	P	P	P	P
Single-family docks and private observation/fishing piers on vacant lots	A	A	A	A	A
Bed and breakfasts	S	S	S	A	A
Residential resort	-	-	S	S	S
Guest cottage and servant's quarters	A	A	A	A	A
Small-scale Traditional Neighborhood Design (TND)	A	A	A	A	A
<i>Institutional</i>					
Child or adult care facilities	S	S	S	A	A
Foster care facilities	P	P	P	P	P
Group home (level I)	A	A	A	P	P
Adult congregate living facility (8 residents maximum)	A	A	A	P	P
Group home (level II & III)	S	S	S	A	A
Adult congregate living facility (20 residents maximum)	S	S	S	A	A
Group homes (residential centers)	S	S	S	S	S
Adult congregate living facility (21+ residents)	S	S	S	S	S
Residential treatment centers	-	-	-	S	S
Total care facilities	-	-	-	S	S
Places of worship	S	S	S	A	A
Cemeteries	S	S	S	S	S
<i>Community Service</i>					
Cultural and civic facilities	-	-	-	S	S
Emergency services	P	P	P	P	P
Schools, primary and secondary	S	S	S	S	S
Colleges and universities	S	S	S	S	S
Libraries	S	S	S	S	S
Community centers	S	S	S	A	A
Government administrative buildings	S	S	S	S	S
Civic and social membership organizations	-	-	-	S	S

<i>Recreation</i>					
Beach clubs	S	S	S	S	S
Country clubs	S	S	S	S	S
Golf courses	S	S	S	S	S
Public parks and playgrounds	A	A	A	A	A
Tennis facilities	S	S	S	S	S
Yacht clubs	S	S	S	S	S
Health and fitness clubs	S	S	A	A	A
Public/private docks	S	S	S	S	S
<i>Utility</i>					
Communications towers (wireless facilities including cell towers)	A ¹	A ¹	A ¹	A ¹	A ¹
Communications towers (non-wireless facilities including TV and radio broadcast towers)					
Amateur radio (accessory use)					
Less than 80 feet	P	P	P	P	P
80 feet or taller (see 971.44(4) for special criteria)	S	S	S	S	S
Commercial					
Up to 70 feet:					
Camouflaged	P	P	P	P	P
Non-camouflaged	-	-	-	-	-
70 feet to 150 feet:					
Camouflaged	A	A	A	A	A
Monopole (minimum of 2 users)	-	-	-	-	-
Not camouflaged and not monopole	-	-	-	-	-
Over 150 feet:					
All tower types (see 971.44(1) for special criteria)	-	-	-	-	-
Limited public and private utilities	S	S	S	S	S
Public and private utilities heavy	S	S	S	S	S

P - Permitted use

A - Administrative permit use

S - Special exception use

Required Improvements

All future subdivisions and site plans for development in multiple-family districts shall install the following improvements, designed and constructed to meet the requirements and specifications of the Code of Laws and Ordinances of Indian River County and the State of Florida.

	District				
	RM-3	RM-4	RM-6	RM-8	RM-10
Bikeways	X	X	X	X	X
Sidewalks	X	X	X	X	X
Streetlights	X	X	X	X	X
Curbs	X	X	X	X	X
Green Space/Recreation Space	X	X	X	X	X
Storm Water Management	X	X	X	X	X
Dedication of Rights-of-Way	X	X	X	X	X

Bikeways

The project developer shall be responsible for providing a bikeway(s) along the project site's frontage on all rights-of-way or easements if such bikeway facility is designated in the Indian River County Comprehensive Bikeway and Sidewalk Plan.

Sidewalks

The project developer shall be responsible for providing a sidewalk(s) along the project site's frontage on all rights-of-way (existing or created via the project plat) and/or street easements (existing or created via the project plat) if such sidewalk facility is designated in the Indian River County Comprehensive Bikeway and Sidewalk Plan or required in the site's applicable zoning district. Five-foot wide sidewalks shall also be required on both sides of all interior streets within rights-of-way and/or easements (existing or created via the project plat). A minimum six-foot strip of irrigated, approved ground cover or sodded landscape area shall be provided between the curb and the sidewalk with canopy trees provided every fifty (50) feet.

Curbs

Curbing, or other barrier approved by the county engineer, is required to be installed between all sidewalks and adjacent interior roadways and parking areas.

Green Space and/or Recreation Space

All multi-family developments must set aside a minimum of seven and one-half (7.5) percent of the total project site area as dedicated to green space and/or recreation space. Upland preserve, wetland areas, and created littoral zones may be credited toward this requirement. Recreation tracts shall be located, designed, constructed, maintained and operated in such a manner that minimizes adverse noise and lighting impacts on adjacent or nearby developments. For purposes of this regulation, "recreation space" may include recreational facilities and amenities such as parks, ball courts, and pools. Common spaces credited toward meeting this requirement shall be located and designed to be conveniently accessible to all project residents, and shall be sized, located, and designed to function as a project amenity such as a park, conservation area, open air recreation facility, or other similar type of amenity.

1. Recreation tracts located within one hundred twenty-five (125) feet of the boundary of the development shall be either:
 - a. Designated on a final plat or other document recorded in the public records, as being used for passive recreation uses: no active uses, such as but not limited to basketball or tennis courts, shall be permitted on these tracts.
 - b. Buffered from adjacent development boundaries with a minimum twenty-five (25) foot wide Type B (or better) buffer with a six-foot opaque feature (see Chapter 926).
2. Any and all lighting used within recreation tracts shall be approved by the county and shall be adequately shielded to prevent lighting or glare from encroaching on to properties adjacent to or nearby the development.

Stormwater Management

Open swales along the sides of internal project streets are not permitted. A stormwater management system shall be constructed in accordance with the requirements of Chapter 930. Stormwater shall be retained in a lake for all multi-family developments. Drainage swales shall be permitted only for conveyance purposes and not for capacity calculations. Dry detention may be used only in circumstances where retention in a lake conflicts with the aquifer recharge criteria, where existing trees and vegetation can be preserved in and around a dry detention area, or where approved by the public works director if warranted by soils or other site characteristics in accordance with Chapter 930 provisions and regulations.

Dedication of Right-of-Way

All right-of-way areas set aside for future roadway improvements shall be landscaped, and irrigated to the edge of the paved roadway by the developer and/or homeowner's associations. Maintenance of the right-of-way areas shall be the responsibility of the developer and/or homeowner's association.

Internal Pedestrian Systems

Within projects an internal pedestrian system shall be provided which connects to the off-site public sidewalk/pedestrian system. The internal system shall provide five-foot wide sidewalks, or other surface approved by the county engineer, which serve each unit and internal recreation and amenity area.

Size and Dimension Criteria

Regulation	Unit	RM-3	RM-4	RM-6	RM-8	RM-10
Maximum density	d.u./gr.ac.	3	4	6	8	10
Minimum lot size						
SF	sq. feet	12,000	10,000	7,000	7,000	7,000
MF and Duplex		24,000	20,000	12,000	10,000	10,000
Minimum lot width	feet	80	80	70	70	70
Minimum yard	feet					
Front		25 ²	25 ²	25 ²	25	25 ²
Side		10 ²	10 ²	10 ²	10 ²	10 ²
Rear		25 ²	25 ²	25 ²	25 ²	25 ²
Maximum building height	feet	35	35	35	35	35
Maximum building coverage ³	percent of lot					
SF		30	30	30/40	30/40	30/40
MF/Duplex		25	25	25	25	25
Minimum open space	percent of lot	40	40	40	30	30

¹ In no case shall maximum density be exceeded

² One (1) foot additional yard for each two (2) feet in height over twenty-five (25) feet in building height shall apply. Also, the RS-6 yard requirements shall apply to RM-3, RM-4, RM-6 RM-8, and RM-10 zoned nonconforming lots of record lawfully created prior to June 18, 1991.

³ Maximum building coverage for single-story detached single-family homes in RM-6, RM-8, and RM-10 is forty (40) percent. For purposes of this regulation, single-story homes shall not include any habitable floor area situated more than three (3) feet above the main ground floor elevation. Maximum building coverage for all other types of buildings in RM-6, RM-8, and RM-10 is thirty (30) percent.

Maximum FAR (Floor Area Ratio):

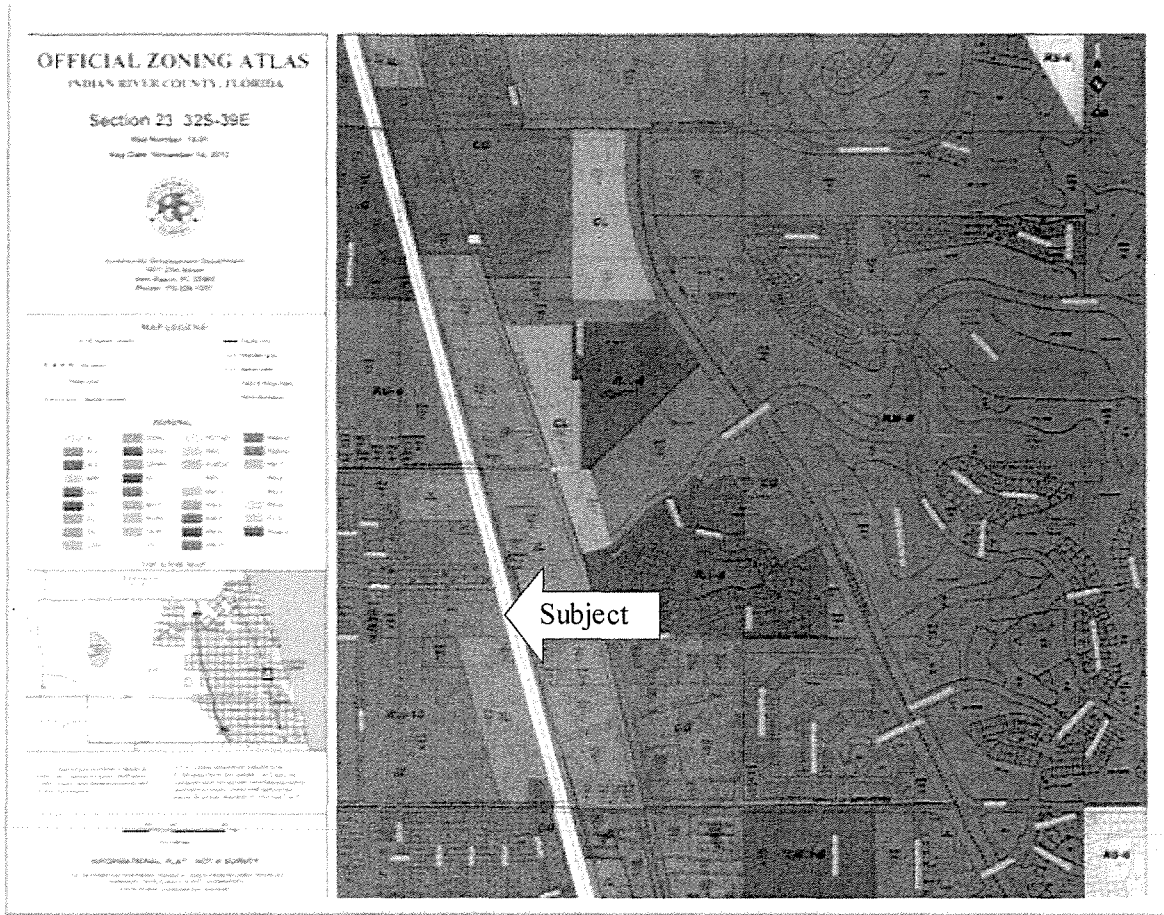
- Retail trade 0.23 FAR
- Office, business/personal services, recreational, schools, institutional 0.35 FAR
- Industrial, storage, wholesale/distribution, utilities, heavy repair 0.50 FAR

Required Buffer Yards

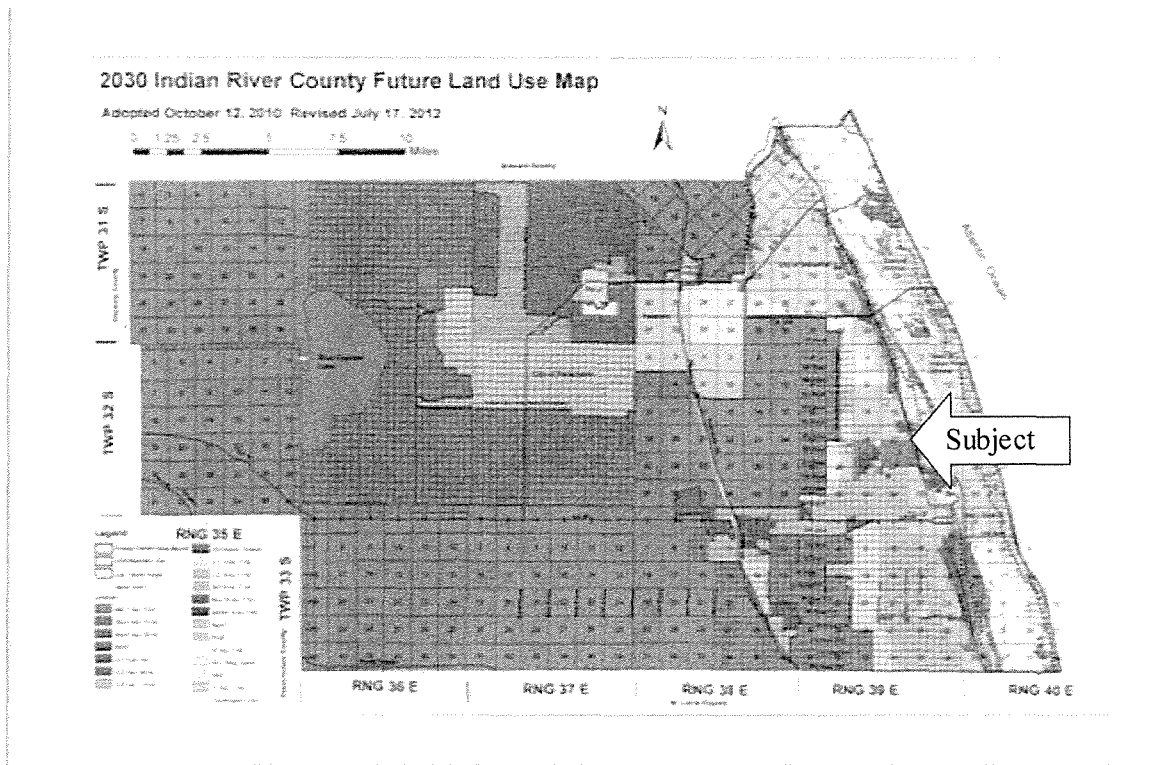
Where a multi-family project in the RM-6, RM-8 or RM-10 district directly adjoins a single-family zoning district, buffer yards shall be provided along the boundary between the multifamily project and the single-family zoning district. Buffer yards shall be located in common areas or separate buffer tracts, and are required along rear/side property lines, measured at right angles to lot lines, as follows:

Multifamily District	Buffer Type
RM-6	C—3 ft. Opaque
RM-8	C—3 ft. Opaque
RM-10	C—3 ft. Opaque

ZONING MAP



FUTURE LAND USE MAP



TAX ASSESSMENT ANALYSIS

The taxing authority is Indian River County. Taxes are based on Just Values that are estimated by the Indian River County Property Appraiser and on millage rates set by the Tax Collector using various taxing districts' approved budgets. Taxes are assessed in arrears based on valuations as of January 1st of the tax year. Tax bills are sent out on November 1st and are due by the following March 31st. In order to encourage property owners to pay their taxes early, discounts are offered for early payment, starting with a 4% discount if paid by the end of November, a 3% discount if paid by the end of December, a 2% discount if paid by the end of January and a 1% discount if paid by the end of February.

In addition, Florida's Constitution requires all property to be appraised at Just Value. While this concept is not adequately defined in the Constitution or in Florida Statutes, numerous court decisions have held that it approximates Market Value as defined herein, less normal seller expenses of sale, estimated at fifteen percent (15%). While this represents the level of the property appraiser, it has been found that assessments produced by mass appraisal techniques vary considerably and are not good indicators of Market Value.

The 2012 assessed value, millage rate and ad valorem tax, as well as the non-ad valorem assessment, for the subject property, per the Indian River County Public Records, are as follows:

2012 REAL ESTATE TAXES – SUBJECT PROPERTY Parcel Identification Numbers: 32-39-23-00001-0000-00004.0	
Assessed Value	\$96,560
Total Millage	16.1437
Ad Valorem Tax	\$0*
Non-Ad Valorem Assessment	\$ 67.84
Tax & Assessment	\$67.84

* School District of Indian River County receives a 100% tax exemption.

Per the Indian River County Tax Collector, there are no delinquent taxes due for the subject property as of the effective date of this appraisal.

The ten year assessed value history for the subject property is as follows:

REAL ESTATE ASSESSED VALUE HISTORY – SUBJECT PROPERTY		
Parcel Identification Numbers: 32-39-23-00001-0000-00004.0		
Year	Assessed Value	Percentage Change
2012	\$96,560	0%
2011	\$96,560	-16.44%
2010	\$115,560	-33.03%
2009	\$172,560	0%
2008	\$172,560	-1.29%
2007	\$174,820	+292.32%
2006	\$44,560	+6.81%
2005	\$41,720	-0.07%
2004	\$41,750	+0.53%
2003	\$41,530	0%

Consistent with the local real estate market, the assessed value for the subject property has declined during the past several years, subsequent to the real estate “boom,” due to the market correction.

MARKET ANALYSIS

REGIONAL OVERVIEW

The subject property is located approximately 6 miles south of the City of Sebastian and approximately 2 miles north of the City of Vero Beach (the county seat), within unincorporated Indian River County, Florida. Indian River County is situated on the central east coast of Florida, has a total area of 617 square miles and a total population of just over 121,000. Indian River County consists of five incorporated areas, each with their own distinct demographics.

The Town of Orchid and the Town of Indian River Shores are both located in the easternmost portions of the north and central areas of the county known as the barrier island, which is situated between the Atlantic Ocean to the east and the Indian River Lagoon to the west. These two towns on the barrier island are primarily comprised of affluent residential communities and are ranked in the top echelons for per capita income in the State of Florida and the United States.

The City of Vero Beach is located in the southern portion of the county and is situated both east and west of the Indian River Lagoon. This city is diverse in that it encompasses both the barrier island and the mainland. The barrier island portion of the city limits is comprised of affluent residential communities and the businesses that cater to this segment of the market such as upscale restaurants, boutique retail shops and financial and service oriented commercial offices, along with numerous parks and recreational facilities. The mainland portion of the city limits is comprised of the bulk of the commercial businesses that support the entire county, along with residential sectors that branch off from the primary transportation nodes. Most of these urban residential sectors represent older, well established communities, while the majority of the residential communities are found outside of the city limits in suburban Vero Beach.

The City of Sebastian is located in the north portion of the county and is situated west of the Indian River Lagoon. Most of the residential properties, as well as the commercial businesses that are supported by the local residences, are located within and immediately surrounding the city limits.

The City of Fellsmere is also located in the north portion of the county, but situated approximately 5 miles west of the City of Sebastian and is considered more rural in nature than the other four incorporated areas.

The unincorporated area of the county in which the subject property is situated, between the City of Sebastian to the north and the City of Vero Beach to the south, stretches a distance of about eight miles and is characterized as an area with limited development, as compared to the more populated incorporated areas of the county.

COMPETING MARKET OVERVIEW

A market area is defined in terms of the market for a specific category of real estate and thus, is the area in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users. Therefore, the subject's competing market consists of those multi-family residentially-zoned vacant parcels of land that are located within the Indian River County unincorporated area.

Like the entire country, which is presently experiencing a major recession with a national unemployment rate hovering around 10%, Indian River County has been negatively impacted by the current economic conditions as well. The following is a brief synopsis of the general real estate market cycle for the subject's market area, as well as for much of the state and country during the past several years:

Residential property values increased significantly from mid-2003 through 2005. Commercial property values lagged behind and saw considerable increases from 2005 through 2007. Prior to this period, real estate property values in Indian River County saw modest appreciation. In mid-2003, pent up demand, easily available credit at low rates and creative mortgage vehicles led to price increases on residential properties at an unprecedented rate. However, immediately following 2005, a confluence of events resulted in a correction and the soaring residential property values began to sputter. These events included:

- o Rising interest rates
- o Difficulty in obtaining property insurance
- o High insurance premiums
- o Rising taxes, fueled by government spending encouraged by rising property values
- o Tremendous oversupply of properties on the market due to speculative building

These events led to a supply/demand imbalance, resulting in lower resale prices. In addition, easy finance terms and mortgage vehicles with low introductory rates were made to less credit worthy borrowers. As these interest rates began to re-set and borrowers had difficulty making payments, lending institutions, unaware of the magnitude of the problem, tightened credit requirements, exacerbating the situation.

At the time that the residential market seemed to be sputtering, the commercial and industrial market seemed to be strong. The trend away from residential property investments had left many in search of income producing properties such as retail space, rental space, and commercial offices and warehouses. Nevertheless, as the national economy found itself in what many economists have deemed the worst recession since the Great Depression, the commercial markets began to decline as well. Now, about four to five years into the recession, it seems as though the economy has "bottomed out" and the consensus is that economic conditions will gradually improve over the next few years.

CONCLUSION

In conclusion, the overall strain of the negative economy has certainly contributed to the decline in property values for most all types of real estate, with the residential real estate market leading the way. Nevertheless, the real estate market has proven itself to be cyclical throughout history and most indications reflect that the residential and commercial real estate markets appear to be rebounding. However, prices for multi-family residential vacant land, like the subject property, have resinded to levels commensurate with those that were commonplace during the final years of the 1990s and early 2000s. Therefore, despite the fact that their prices may become attractive to investors and developers in the near future, the remaining uncertainty in the market will likely keep development at bay for the short term.

HIGHEST AND BEST USE ANALYSIS

Highest and best use is the reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value.³ Consideration has been given to the individual features of the land such as zoning, size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market economy.

The highest and best use concept also recognizes the contribution of the contemplated use to the community development and environmental goals, as well as the individual property owner's wealth maximization. The highest and best use estimate for the property takes into account the legal, physical and economic factors, which affect the site. In the appraisal practice, the Highest and Best Use Analysis is the foundation upon which the valuation of a property is based.

In each appraisal of vacant (unimproved) property, there is only one highest and best use analysis which must be considered. This is the highest and best use of a property as vacant and available for development.

HIGHEST AND BEST USE AS VACANT

Legally Permissible

The legal considerations pertain mainly to the subject's zoning, which dictates the type and intensity of allowable development for the site. The subject's Multi-Family Residential (RM-10) zoning classification, which was described in an earlier section of this report entitled, "Zoning Analysis," allows for up to 10 residential units per acre. Furthermore, there are no private restrictions or codes and ordinances noted that adversely impact the site. Thus, no legal issues are known of that would hinder the subject's development potential.

Physically Possible

The physical considerations affecting the site generally address the type and size of development that a particular site will support. As previously described throughout this report, only 3.62 acres, of the subject's total 5.12 acre site, is assumed to be usable uplands. Moreover, this appraisal is made subject to the extraordinary assumption that an ingress/egress easement will be provided to a potential purchaser of the subject site by the current owner, the School District of Indian River County, due to the subject site's lack of frontage on a public road right-of-way. In addition, the subject site's location within an area surrounded by industrial uses is considered to negatively impact the subject site to some degree. Thus, the type of development that the subject's site will support may be limited. For

³ Appraisal Institute. The Appraisal of Real Estate, Thirteenth Edition, 2008, page 278.

instance, the type of multi-family residential development appropriately supported by the subject property may be that which caters more to lower-income, rather than upper-income, housing.

Financially Feasible and Maximally Productive

Finally, the analysis of financial feasibility and maximum productivity considers which potential uses (that are both legally permissible and physically possible) are likely to produce an income (or return) equal to or greater than the amount needed to satisfy the initial expenditure of capital required to develop the site, as well as the on-going operational expenses required by the investment. Furthermore, it also considers the appropriate timing to support such development, based upon supply and demand factors as discussed within the previous section entitled, "Market Analysis."

Therefore, although multi-family residential development is both legally permissible and physically possible, its development at the present time is not feasible due to the current market conditions. Thus, despite the fact that prices for multi-family residentially zoned vacant parcels of land, such as the subject property, have resounded to levels commensurate with those that were commonplace during the late 1990s and early 2000s and these prices may therefore become attractive to investors and developers in the near future, the remaining uncertainty in the market will likely keep development at bay for the short term. Hence, the Highest and Best Use for the Subject Property - As Vacant, is to hold for future development until such time as the economic conditions improve and the requisite demand would warrant.

THE APPRAISAL PROCESS

There are three traditional approaches typically employed by appraisers in determining market value for improved properties, however neither the Cost nor the Income Approach are considered to be applicable for the appraisal of this vacant property. Therefore, sole consideration is being given to the Sales Comparison Approach. The Sales Comparison Approach is based on the principle of substitution, which states that an informed buyer will not pay more for one property than for a similar, equally desirable property.

SALES COMPARISON APPROACH

The specific data required and process utilized to complete the Sales Comparison Approach consisted of gathering comparable vacant land sales and listings with similar highest and best uses in order to determine the subject's land value. The comparable vacant land sales and listings were collected via the Indian River County Realtors Multiple Listing Service, as well as through public records data obtained from the Indian River County Property Appraisers Office and the Clerk of Courts. Improved multi-family sales, in which a site value could potentially be extracted from the sales price, were also considered. And lastly, active competitive listings were analyzed, as they tend to represent the highest price a potential buyer would be willing to pay. Although the available comparable sale and competitive listing data was limited, data was available to support a reasonable value conclusion for the subject property.

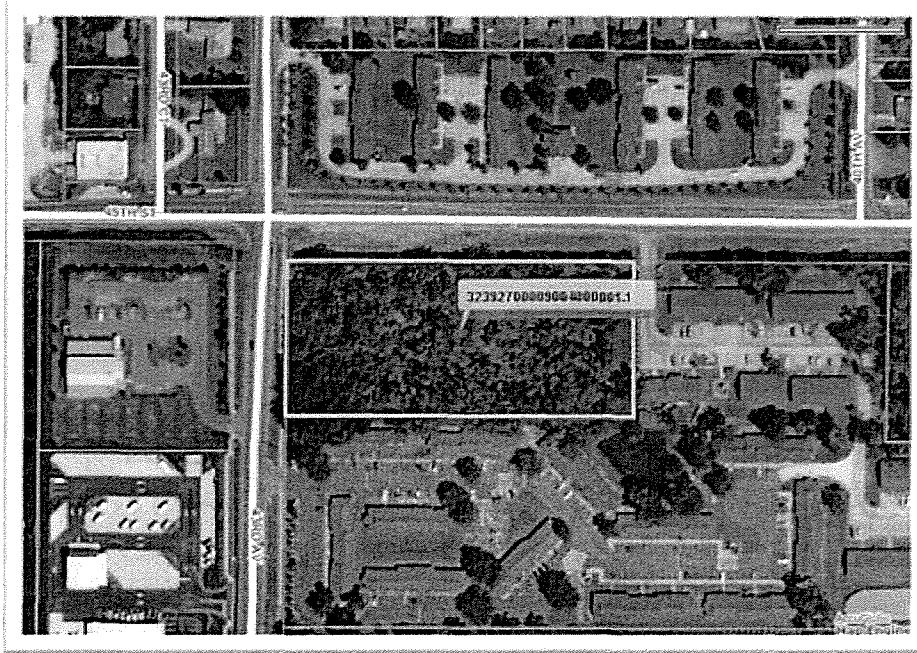
Comparable Site Sales and Unit of Comparison Defined

The first step in this analysis is to define those site sales that are considered to be comparable to the subject's site, as well as the unit of comparison that is recognized by active market participants. Comparable site sales are generally defined as those site sales having a similar highest and best use "as vacant" as the subject's site. Therefore, extensive research was conducted for arms-length transactions of sites with similar physical and legal characteristics. It was also important to consider recent sales, as they reflect market conditions most similar to those occurring at the effective date of this appraisal. All of the pertinent data regarding the property and the sale for each site was acquired, verified and analyzed. During the verification process, it was concluded that the unit bases utilized almost exclusively by market participants when analyzing site sales similar to the subject's are – price per acre and price per allowable residential unit. Thus, these units of comparison were the bases upon which the comparable site sales were analyzed and consequently, that upon which the subject's site value was concluded.

Due to the soft market conditions described within the previous Market Analysis and Highest and Best Use sections, limited multi-family residentially zoned parcels of land have occurred during the past few years. Nevertheless, four comparable land sales were found and utilized in the valuation of the subject's site.

These four comparables are outlined within the individual Comparable Land Sale sheets provided on the following pages. However, as no comparable is identical to the subject, quantitative adjustments were computed for various differences between the comparable sales and the subject in order to conclude an appropriate value opinion for the subject's land. The individual sale sheets and respective analyses follow.

COMPARABLE LAND SALE #1



Address: 4490 43rd Avenue, Vero Beach, FL 32967
Parcel ID No.: 32-39-27-00009-0040-00001.1
Location: Southeast corner of 45th Street and 43rd Avenue
Grantor: PNC Bank, N.A.
Grantee: Mt. Zion Missionary Baptist Church of Vero Beach, Inc.
Sale Price: \$75,000
Sale Date: August 8, 2012 (closed)
Recorded: Special Warranty Deed – Official Records Book 2600, Page 262, Indian River County
Site Size: 3.32 acres
Site Shape: Rectangular
Zoning: Multi-family Residential, RM-10
Unit Price: \$22,590 / acre - \$2,273 / allowable unit
Comments: This sale was not marketed through the Realtors' MLS. My research revealed a prior transfer of this property during the year prior to the date of sale stated above via a Certificate of Title involving a foreclosure dated January 9, 2012. A mortgage in the amount of \$112,500 was executed between the grantee and CenterState Bank of Florida, N.A for this current sale.

COMPARABLE LAND SALE #2



Address: 1205 11th Avenue, Vero Beach, FL 32960
XXXX 12th Street, Vero Beach, FL 32960

Parcel ID No.: 33-39-12-00000-3000-00021.0
33-39-12-00000-3000-00022.1

Location: North side of 12th Street, just west of Old Dixie Highway

Grantor: Vero 12, LLC

Grantee: Hebert Vero Realty, LLC

Sale Price: \$247,500

Sale Date: February 17, 2012 (closed)

Recorded: Warranty Deed – Official Records Book 2556, Page 764, Indian River County

Site Size: 8.28 acres

Site Shape: Trapezoidal

Zoning: Multi-family Residential, RM-8

Unit Price: \$29,891 / acre - \$3,750 / allowable unit

Comments: My research did not reveal a prior sale or transfer of this property during the year prior to the date of sale stated above. This property was originally listed (MLS #74178) on September 5, 2008 for \$2,900,000, relisted (MLS #79660) on March 13, 2009 for \$2,900,000, immediately after expiring, and relisted (MLS #114885) on November 22, 2010 for \$1,450,000, almost one year after expiring. This final listing expired on May 4, 2011.

COMPARABLE LAND SALE #3



Address: 4305 30th Avenue, Vero Beach, FL 32967
4315 30th Avenue, Vero Beach, FL 32967
4325 30th Avenue, Vero Beach, FL 32967

Parcel ID No.: 32-39-27-00001-0000-00018.3
32-39-27-00001-0000-00018.2
32-39-27-00001-0000-00018.1

Location: Northwest corner of 43rd Street and 30th Avenue

Grantor: James Bradley, Jr.

Grantee: Indian River County Habitat for Humanity, Inc.

Sale Price: \$12,000

Sale Date: October 28, 2010 (closed)

Recorded: Warranty Deed – Official Records Book 2457, Page 714, Indian River County

Site Size: 0.47 acre

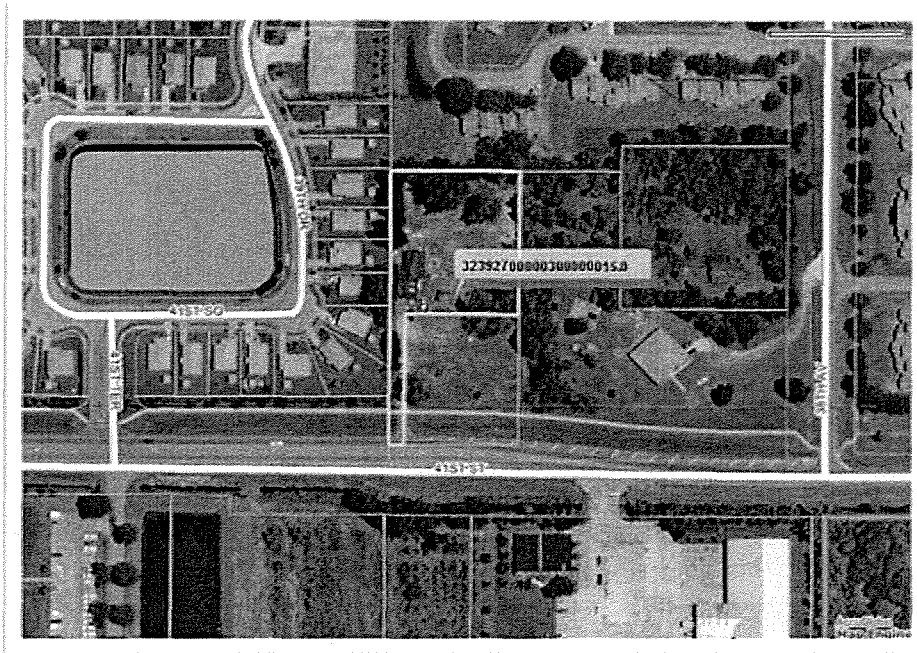
Site Shape: Rectangular

Zoning: Multi-family Residential, RM-10

Unit Price: \$25,532 / acre - \$3,000 / allowable unit

Comments: My research did not reveal a prior sale or transfer of this property during the year prior to the date of sale stated above. This property was originally listed (MLS #110453, 110454 & 110455) on June 4, 2010 for \$9,500 and placed under contract on October 20, 2010.

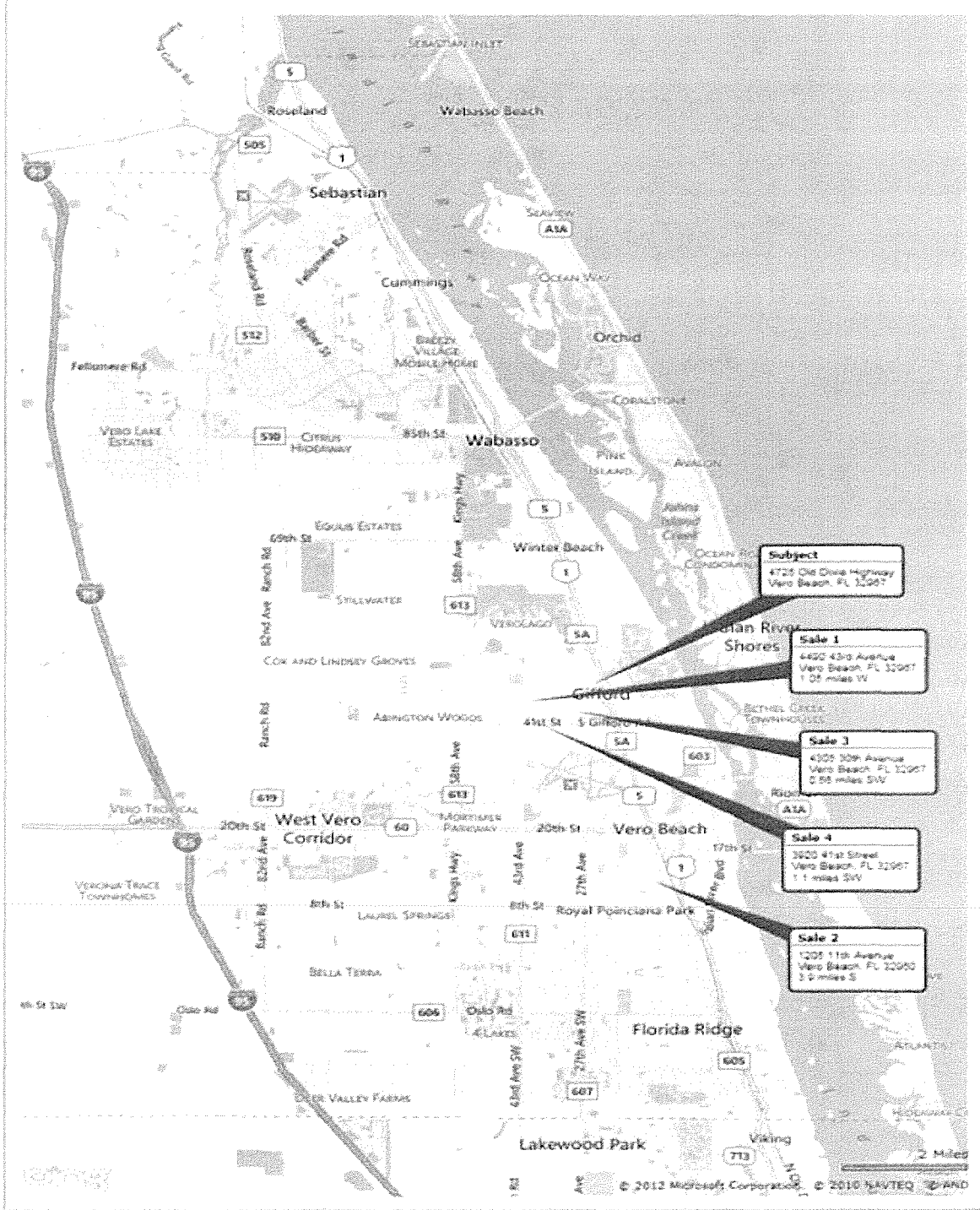
COMPARABLE LAND SALE #4



Address: 3920 41st Street, Vero Beach, FL 32967
Parcel ID No.: 32-39-27-00000-3000-00015.0
Location: North side of 41st Street, just west of 38th Avenue
Grantor: George M. Gipson
Grantee: Bennie Heard
Sale Price: \$35,000
Sale Date: April 23, 2010 (closed)
Recorded: Warranty Deed – Official Records Book 2415, Page 541, Indian River County

Site Size: 1.15 acres
Site Shape: Flag / Rectangular
Zoning: Multi-family Residential, RM-10
Unit Price: \$30,435 / acre - \$3,182 / allowable unit
Comments: This sale was not marketed through the Realtors' MLS. My research did not reveal a prior sale or transfer of this property during the year prior to the date of sale stated above. According to public records, this site is improved with a small (1,200+/- square foot), older (60+/- years), single-family residence with what appears to be minimal contributory value.

COMPARABLE SALES LOCATION MAP



COMPARABLE SALES AND MARKET ADJUSTMENTS

The previous data sheets outlined information on four sales, which are considered to be comparable to the subject parcel of land. Nevertheless, none of the comparable sales are identical to the subject. Therefore, it was necessary to make adjustments to the comparable sales for their respective differences. There are two categories of adjustments that must be considered for each comparable sale – transactional adjustments and property adjustments. Following this analysis of the comparable sales and their adjustments is the summary of such, exhibited within the Site Comparison Adjustment Grid on the subsequent page. After all adjustments were made to the comparables utilized herein, the adjusted prices were reconciled into a value indication for the subject site.

Transactional Adjustments

Prior to making any property adjustments for differing site characteristics, it is critical to first analyze the particulars of each sales transaction in order to make specific adjustments if necessary, to account for atypical or unusual factors that may have affected the sales price. Transactional adjustments are generally made in a specific sequence. The first such adjustment is *Real Property Rights Conveyed*, i.e., Fee Simple, Leased Fee, Leasehold, etc.; the second such adjustment is *Financing Terms* to consider any atypical or unusual financing that might have had an effect on the sales price of the individual sales; the third such adjustment is *Expenditures Made Immediately After Purchase* to determine if the respective buyers considered any necessary expenditures in their agreed upon price; and finally, the fourth such adjustment is *Market Conditions* to recognize the differing market conditions that may have existed at the time each of the comparable sales occurred, relative to those occurring at the effective date of the appraisal.

After analyzing each of the comparable sales, it was concluded that only Sales 3 and 4 required transactional adjustments for their slightly superior market conditions, as property values continued to decline after the year 2010. The sale prices were then converted and analyzed based upon the most appropriate unit of comparison, which appears to be - sales price per acre of land area.

Property Adjustments

Unlike the transactional adjustments considered above, it is not necessary to make the property adjustments in any specific order. Typical property adjustments include factors such as *location/accessibility*, *zoning/use* and physical characteristics like *shape* and *size*.

Regarding *location/accessibility*, only Sale 2 is not located within the unincorporated Indian River County area, a couple of miles north of the City of Vero Beach. Thus, Sale 2 was adjusted downward to account for its superior location within the City of Vero Beach in close proximity to many support facilities, i.e., shopping, restaurants, schools, churches, etc.

Regarding *zoning/use*, all four sales are zoned multi-family residential, with Sales 1, 3 & 4 zoned RM-10, like the subject, and Sale 2 zoned RM-8. As RM-8 allows for 8 rather than 10

units per acre, a small upward adjustment was made to Sale 2 to account for this slight inferiority.

Regarding *shape*, all of the comparable sales were considered to have similar overall utility as the subject and no adjustments were warranted.

And lastly, regarding *size*, although not necessarily true in all cases, smaller sites often sell for a higher unit price than larger sites, and vice versa. This is due primarily to the economic principle of “economies of scale.” However, Sale 3 was considered so much smaller than the subject that its overall utility is limited. Thus, the superior and inferior influences of its size are considered to offset each other and thus, no adjustment was made. With respect to Sale 4 however, its slight inferior utility is not considered to fully offset its superior economies of scale and thus, a small downward adjustment was still made.

SITE COMPARISON ADJUSTMENT GRID					
ELEMENT	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
Sale Price		\$75,000	\$247,500	\$12,000	\$35,000
Unadjusted Unit Price (\$/Acre)		\$22,590	\$29,891	\$25,532	\$30,435
Real Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		\$0	\$0	\$0	\$0
Adjusted Price		\$75,000	\$247,500	\$12,000	\$35,000
Financing Terms	N/A	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Adjustment		\$0	\$0	\$0	\$0
Adjusted Price		\$75,000	\$247,500	\$12,000	\$35,000
Conditions of Sale	N/A	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment		\$0	\$0	\$0	\$0
Adjusted Price		\$75,000	\$247,500	\$12,000	\$35,000
Expenditures Immediately After Purchase	N/A	None	None	None	None
Adjustment		\$0	\$0	\$0	\$0
Adjusted Price		\$75,000	\$247,500	\$12,000	\$35,000
Market Conditions	As of 11/23/2012	Aug. 2012	Feb. 2012	Oct. 2010	April 2010
Adjustment		0%	0%	-10%	-10%
Adjusted Price		\$75,000	\$247,500	\$10,800	\$31,500
Sale Negotiations	N/A	N/A	N/A	N/A	N/A
Adjustment Price					
Comparison Unit Size (Acre)	5.12	3.32	8.28	0.47	1.15
Comparison Unit Adjusted Price		\$22,590	\$29,891	\$22,979	\$27,391
Location / Accessibility	Unincorp. IR Co.	Unincorp. IR Co.	City of Vero Beach	Unincorp. IR Co.	Unincorp. IR Co.
Adjustment		0%	-20%	0%	0%
Zoning / Use	RM-10	RM-10	RM-8	RM-10	RM-10
Adjustment		0%	+5%	0%	0%
Shape	Rectangular	Rectangular	Trapezoid	Rectangular	Flag / Rectangular
Utility	Average	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Size (Acre)	3.62 (usable uplands)	3.32	8.28	0.47	1.15
Utility	Good	Similar	Similar	Inferior	Slightly Inferior
Adjustment		0%	0%	0% (Offset)	-10%
Total Net / Gross Adjustment		0% / 0%	-15% / 25%	0% / 0%	-10% / 10%
Final Adjusted Sale Price / Acre		\$22,590	\$25,407	\$22,979	\$24,652

RECONCILIATION OF ADJUSTED UNIT PRICES AND CONCLUSION

Finally, the adjusted unit prices concluded within the previous analysis are reconciled into a value indication for the subject site. During the reconciliation process, the various comparables are individually weighted with respect to their overall similarity to the subject and it is this weighted average that is used to calculate the unit price for the subject site. Due to their recent sale dates and more similar size parcels, Sales 1 and 2 were given primary weight, while Sales 3 and 4 were given secondary weight. Therefore, the reconciled unit price and market value opinion for the subject parcel, as of the effective date of this appraisal, November 23, 2012, was:

SITE SALES COMPARISON APPROACH SUMMARY					
	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
Adjusted Unit Sale Price (Square Feet)		\$22,590	\$25,407	\$22,979	\$24,652
Weighted Percentage	100%	40%	40%	10%	10%
Weighted Unit Price	\$23,962	\$9,036	\$10,163	\$2,298	\$2,465
Value Indication via the Sales Comparison Approach	$\begin{aligned} & \$23,962 / \text{Sq. Ft.} \times 3.62 = \$86,742 \\ & \text{Rounded} \quad \quad \quad \$85,000 \end{aligned}$				

ADDENDUM

- Qualifications of the Appraiser
- Memorandum regarding the known and determined wetlands that exist on the adjoining property south of the subject property

Qualifications of the Appraiser

ADAM B. PREUSS, MAI

State-Certified General Real Estate Appraiser RZ1991

ADAM PREUSS APPRAISAL SERVICES, INC.

936 U.S. HIGHWAY 1, SUITE A

SEBASTIAN, FL 32958

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Academic Education

Master of Arts in Real Estate and Urban Analysis, University of Florida - 08/08/1992
(Appraisal Institute approved curriculum for MAI designation)

Bachelor of Science in Business Administration, University of Florida - 05/05/1990
(Specialization in Real Estate)

Continuing Education consists of a minimum of 30 hours every two years as required by the Florida Real Estate Appraisal Board.

Academic Honors & Awards

Recipient of the Appraisal Institute's Research & Educational Trust Fund Scholarship

Recipient of the Real Estate Educators Association's Harwood Memorial Scholarship

Member of Omicron Delta Epsilon National Economic Honor Society

Member of Alpha Lambda Delta Honor Society

Professional Experience

Adam Preuss Appraisal Services, Inc. 12/97 to Present

936 U.S. Highway 1, Suite A, Sebastian, FL 32958

President and Chief Residential & Commercial Real Estate Appraiser

Appraisal Associates, Inc. 2/97 to 10/97

2055 N. U.S. Highway 1, Vero Beach, FL 32960

Residential & Commercial Real Estate Appraiser

RE/MAX Riverside 5/95 to 1/97

1603 U.S. Highway 1, Sebastian, FL 32958

Residential & Commercial Real Estate Salesman

Armfield-Wagner Real Estate Appraisers 10/93 to 4/95

1940 10th Avenue, Vero Beach, FL 32960

Residential Real Estate Appraiser

W.H. Benson and Company 2/93 to 9/93

4031 U.S. Highway 1, N.E., Palm Bay, FL 32905

Commercial Real Estate Appraiser

GGC Real Estate Appraisal 6/92 to 1/93
499 North S.R. 434, Suite 2165, Altamonte Springs, FL 32714
Commercial Real Estate Appraiser

Matonis MacDermott & Company 5/91 to 5/92
255 S. Orange Avenue, Suite 750, Orlando, FL 32801
Commercial Real Estate Appraiser

Professional Affiliations & Credentials

State-Certified General Real Estate Appraiser RZ1991
Appraisal Institute – Designated MAI Member
FHA & VA Approved Appraiser – FLRZ1991
Appraiser Special Magistrate – Florida Department of Revenue
Qualified Federal & State Court Expert Witness
General Accredited Appraiser (GAA) – National Association of Realtors
Realtors Association of Indian River County – Member & Past President
Florida Realtors – Member & Appraisal Council Vice Chair
National Association of Realtors – Member
Licensed Florida Real Estate Salesperson
Exchange Club of Sebastian – Member & Past President
Sebastian Chamber of Commerce – Member
Indian River County Chamber of Commerce – Member

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Types of Appraisals

Residential

Single-Family (Vacant & Improved)
Multi-Family (Vacant & Improved)
Condominiums
Proposed Developments
Manufactured Homes
Insurance Replacement Cost Reports

Commercial/Industrial

Shopping Centers & Retail Outlets
Office Buildings & Warehouses
Adult Congregate Living Facilities (A CLF)
Restaurants
Vacant Land
Insurance Replacement Cost Reports



HESPERIDES GROUP

MEMORANDUM

TO: TODD RAFFIELD
FROM: RICHARD MELKER
SUBJECT: FDEP SITE VISIT, 3/7/2012
DATE: 3/9/2012

FDEP staff from the Orlando office were on site to observe the property regarding IMC's desire to expand the parking/traging area, create a new percolation pond and fill in the existing pond. Topics I discussed with them include the wetland boundary, managing stormwater after the parking area expansion, acceptable forms of mitigation for wetland impacts and regional drainage.

We were in agreement on the boundary of the northern wetland, which runs along the west property boundary and includes the large forested wetland, but tapers down to a very narrow swale at the north end of the property. The image below approximates the north wetland boundary.



There appeared to be very good potential for expanding the parking area inward the west without triggering severe wetland impacts. In fact, staff believed that any wetland impacts to the northernmost section of the wetland could be mitigated on-site by removing exotic vegetation (Brazilian pepper). The next image shows this wetland divided into three sections, north, central and south.



Relocating the perc pond may be a challenge due to space constraints. The location we have discussed is south of the current pond and just west of the employer lounge. This location is adjacent to the central section of the wetland and it is still unclear whether there is enough room to site the new perc pond there, especially if capacity is increased to 40K gpd. The photo below shows a potential configuration for the new perc pond (in yellow).



This potential configuration for the perc pond assumes that the lift station in that area along with the associated plumbing could be relocated. Also, if the central section of the wetland had to be impacted to the new perc pond could fit in this spot, there would be additional mitigation required, and it may or may not be possible to mitigate on-site (depending on how much of the wetland is impacted). Clearly, wetland impacts to the central section should be minimized to reduce costs, but it still may be feasible to have the new perc pond encroach into the wetland a short distance. Additional mitigation may be available by removing the Brazilian pepper in the southeast wetland, east of the entrance. The south section is the largest and most ecologically significant portion of the wetland. As such, impacts will be discouraged by both the DEP and SJRWMD. Also, it appears that it provides the bulk of your stormwater storage capacity (and flood protection).

Expanding the parking/staging area to the west of the current lot (over the existing perc pond) could yield from 15 to 20K more square feet of space. A stormwater swale would need to be incorporated into the design to pretreat runoff before it enters the northern wetland. The photo below shows a rough outline of these features (in green and blue).



From a regulatory standpoint, these proposed features could be permitted, provided it can be demonstrated that there will be no reduction in wetland water quality and that there is the capacity set aside to manage stormwater. At some point, an engineer will need to join the team to verify that we can provide these assurances. In the meantime, DEP staff is checking on any connections to the Indian River Lagoon. I have already determined that there is no longer any connection, but they want to research the issue further. It is

It's important that we prove there is no connection because it will allow us to meet normal water quality criteria instead of more stringent limits associated with the Lagoon's impaired water body status.

Please review at your convenience and let me know if you have any questions. I know that some of the regulations that may apply to you are not easy to understand, so I will be happy to discuss any of the fine points if you would like.

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SCHOOL BOARD OF INDIAN RIVER COUNTY

RESOLUTION#2013-07

A RESOLUTION OF THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA DECLARING PROPERTY UNNECESSARY FOR EDUCATIONAL OR ANCILLARY PURPOSES; DETERMINING THE BEST INTEREST OF THE SCHOOL BOARD AND THE PUBLIC; PROVIDING FOR THE TRANSFER OF PROPERTY BY SALE; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA:

1. Findings. It is hereby found and determined as follows:

A. Section 1013.28, Florida Statutes, and Section 1.4 State Requirements for Educational Facilities, authorize The School Board of Indian River County, Florida (hereinafter "School Board") to dispose of real property under certain circumstances.

B. The School Board has determined it is in the best interest of the public to sell such real property to the I.M.G. Enterprises, Inc. The School Board has determined that the public interest is best served by the sale of this property based on appraised value.

C. The aforementioned property is located at 4725 Old Dixie Highway, Vero Beach Florida, 32967. The sale is being recommended due to its relative lack of value to the District for educational purposes now and in the foreseeable future. The parcel is completely landlocked, with no access to Old Dixie Highway because of Florida East Coast Railway's unwillingness to grant a driveway easement. Additionally, the parcel is nearly unbuildable because of the existing wetlands that consume a considerable portion of the parcel.

2. Transfer of Real Property. The School Board hereby approves the transfer of the real property by Special Warranty Deed to I.M.G. Enterprises, Inc. pursuant to the Agreement to Purchase and Sell Real Estate attached hereto.

3. General Authority. The School Board hereby authorizes and directs its Chairman and Superintendent, or their designees, to do all acts and things required by this Resolution, or desirable or consistent with the requirements of this Resolution, and for the transfer of the real property more specifically described in Exhibit "A" attached hereto.

4. Severability and Invalid Provisions. If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any expressed provision of law, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements, or provision, and shall in no way affect the validity of any of the other provisions herein.

5. Effective Date. This Resolution shall become effective immediately upon adoption.

DONE and ADOPTED at a duly noticed public meeting of the School Board of Indian River County, Florida held on the 12th day of February 2013

**THE SCHOOL BOARD OF INDIAN
RIVER COUNTY, FLORIDA**

Attest

By: _____
Frances J. Adams, Ed. D., Superintendent

By: _____
Carol Johnson, Board Chairman

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Approval to Award Contract to Window Sales and Services of Vero, Inc. for Installation of Walkway Covers at Various Schools – Bid 2013-10 - Mr. Morrison

Requested by: Maintenance Department

Estimated Expenditure: \$100,000 Fund: 300

The purpose and intent of this bid is to secure a firm price for the installation of used walkway covers for bus pickup areas at four schools. The District requested bids using existing walkway cover material that was salvaged from the Old Osceola Magnet School. Also requested was an alternate bid using all new material.

In the District’s continuing effort to reduce cost and recycle product whenever possible this bid recommendation is for the installation of approximately 905 LF of used walkway covers in lieu of the purchase of new covers. The reuse of the existing walkway covers will be a savings \$134,910.

Notice of Invitation to Bid was sent to one hundred and eleven (111) vendors and we received two (2) responses. Responses are as follows:

Legend: Primary Award _____ Rejected ()

Bidder	Item 1 – Utilizing Existing Surplus Material At Four Schools – Bid as a Group
Commercial Residential Aluminum and Fabricating Inc.	No Bid
Window Sales and Services of Vero, Inc.	<u>\$95,922</u>

Bidder	Alternate 1 - Utilizing All New Material			
	Glendale	Oslo Middle	Osceola Magnet	SRMS
Commercial Residential Aluminum and Fabricating Inc. (Grand Total for Alt. 1	\$52,851	\$71,107	\$58,542	\$83,637
	\$266,137)			
Window Sales and Services of Vero, Inc. (Grand Total for Alt. 1	\$42,343	\$66,555	\$49,641	\$72,293
	\$230,832)			

Award of Item 1 is recommended to Window Sales and Services of Vero, Inc. as the lowest bidder meeting specifications, terms and conditions.

Failure to file a protest within the time prescribed in Florida Statutes 120.57(3) or failure to post a bond or other security required by law within the time allowed for filing a bond shall constitute a waiver of proceedings under Chapter 120, Florida Statutes.

Stephanie J. Hamrick 1-11-13

1/11/2013; 8:50 AM

Imagine Schools at South Vero

Balance Sheet - Governmental Funds December 31, 2012	Account Number	Fund Types			Total
		Click Here General	Click Here SR - Grants	Click Here Capital Projects	
Cash and Cash Equivalents	1110	612,987.74			612,987.74
Investments	1160				0.00
Taxes Receivable, Net	1120				0.00
Accounts Receivable	1130	16,275.92			16,275.92
Due from:					
School District	1131	20,292.00			20,292.00
Charter Holder	1132				0.00
Other Charter School(s)	1133				0.00
Management Company	1134				0.00
Due from Other Funds:					
Budgetary Funds	1141				0.00
Internal Funds	1142				0.00
Inventory	1150				0.00
Interest Receivable	1170				0.00
Due from Reinsurer	1180				0.00
Other Current Assets:					
Deposits Receivable	1210				0.00
Due from Other Agencies	1220	22,861.17			22,861.17
Prepaid Items	1230	8,334.47			8,334.47
Total Assets		680,751.30	0.00	0.00	680,751.30
LIABILITIES AND FUND BALANCES					
LIABILITIES:					
Salaries, Benefits and Payroll Taxes Payable	2110	56,267.62			56,267.62
Payroll Deductions and Withholdings	2170	57,753.65			57,753.65
Accounts Payable	2120	12,798.25			12,798.25
Due to:					
School District	2121				0.00
Charter Holder	2122				0.00
Other Charter School(s)	2123				0.00
Management Company	2124	1,614.50			1,614.50
Judgments Payable	2130				0.00
Construction Contracts Payable	2140				0.00
Construction Contracts Payable-Retained Percentage	2150				0.00
Due to Fiscal Agent	2240				0.00
Sales Tax Payable	2260				0.00
Accrued Interest Payable	2210	57,994.09			57,994.09
Deposits Payable	2220				0.00
Due to Other Agencies	2230				0.00
Due to Other Funds:					
Budgetary Funds	2161				0.00
Internal Funds	2162				0.00
Deferred Revenue	2410	10,620.06			10,620.06
Total Liabilities		197,048.17	0.00	0.00	197,048.17
FUND BALANCES					
Reserved For:					
Endowments	2705				0.00
State Required Carryover Programs	2710				0.00
Encumbrances	2720				0.00
Inventory	2730				0.00
Other Purposes					0.00
Unreserved, Reported in:					
General Fund	2760	483,703.13			483,703.13
Special Revenue Fund - Capital Outlay	2760				0.00
Special Revenue Fund - Grants	2760		0.00		0.00
Capital Projects Funds	2760			0.00	0.00
Permanent Funds	2760				0.00
Total Fund Balances	2700	483,703.13	0.00	0.00	483,703.13
Total Liabilities and Fund Balances		680,751.30	0.00	0.00	680,751.30

Stephanie J. Hermsdorf 1-11-13

1/11/2013: 8:50 AM

Imagine Schools at South Vero

General Fund

Revenue & Expenditures - Budget And Actual December 31, 2012	0 Function	Budget Amounts		Actual 853	Variance with Final Budget - Positive (Negative)
		Original 910	Current 910		
		Federal Direct	3100		
Federal Through State & Local	3200	0.00	0.00	0.00	0.00
State Sources	3300	5,620,657.00	5,620,657.00	2,465,678.38	(3,154,978.62)
Local Sources	3400	560,486.00	560,487.00	321,917.01	(238,569.99)
Total Revenues		6,181,143.00	6,181,144.00	2,841,888.65	(3,339,255.35)
Current:					
Instruction	5000	2,820,212.00	2,820,212.00	1,102,307.22	1,717,904.78
Pupil Personnel Services	6100	39,263.00	39,263.00	9,715.30	29,547.70
Instructional Media Services	6200	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	60,051.00	60,051.00	0.00	60,051.00
Instructional Staff Training Services	6400	15,552.00	15,552.00	4,905.61	10,646.39
Instruction Related Technology	6500				0.00
Board	7100	0.00	0.00	0.00	0.00
Administration Fees:					
District Holdback Fee	7201	75,706.00	75,706.00	36,444.36	39,261.64
Charter Holder	7202				0.00
Management Company	7203	670,452.00	670,452.00	319,478.00	350,974.00
Other	7204	141,742.00	141,742.00	15,000.00	126,742.00
School Administration	7300	420,649.00	420,650.00	167,964.86	252,685.14
Facilities Acquisition and Construction	7400	1,053,358.00	1,053,358.00	549,002.22	504,355.78
Fiscal Services	7500	15,000.00	15,000.00	14,550.00	450.00
Food Services	7600	230,157.00	230,157.00	113,440.55	116,716.45
Central Services	7700	19,002.00	19,002.00	8,077.49	10,924.51
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00
Operation of Plant	7900	271,664.00	271,664.00	129,859.29	141,804.71
Maintenance of Plant	8100	79,242.00	79,242.00	8,694.27	70,547.73
Administrative Technology Services	8200				0.00
Community Services	9100	139,907.00	139,907.00	47,720.35	92,186.65
Debt Service: (Function 9200)					
Retirement of Principal	710				0.00
Interest	720				0.00
Dues, Fees and Issuance Costs	730				0.00
Miscellaneous Expenditures	790				0.00
Capital Outlay:					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
Total Expenditures		6,051,957.00	6,051,958.00	2,527,159.52	3,524,798.48
Excess (Deficiency) of Revenues Over (Under) Expenditures		129,186.00	129,186.00	314,729.13	185,543.13
OTHER FINANCING SOURCES (USES)					
Loans Incurred	3720				0.00
Proceeds from the Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Special Facilities Construction Advances	3770				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
SPECIAL ITEMS					0.00
EXTRAORDINARY ITEMS					0.00
Net Change in Fund Balances		129,186.00	129,186.00	314,729.13	185,543.13
Fund Balance - Beginning of Year	2800			168,974.00	168,974.00
Adjustment to Fund Balance	2891				0.00
Fund Balance - End of Year	2700	129,186.00	129,186.00	483,703.13	354,517.13

Imagine Schools at South Vero

Special Revenue - Grants

Revenue & Expenditures - Budget And Actual December 31, 2012	0 Function	Budget Amounts		Actual 853	Variance with Final Budget - Positive (Negative)
		Original	Current		
		910	910		
Federal Direct	3100				0.00
Federal Through State & Local	3200	0.00	0.00	0.00	0.00
ARRA SFSF	3210	0.00	0.00	0.00	0.00
Ed Job Funds	3215	0.00	0.00	0.00	0.00
IDEA	3230	0.00	0.00	0.00	0.00
State Sources	3300				0.00
Local Sources	3400				0.00
Total Revenues		0.00	0.00	0.00	0.00
Current:					
Instruction	5000	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00
Board	7100				0.00
Administration Fees:					
District Holdback Fee	7201				0.00
Charter Holder	7202				0.00
Management Company	7203				0.00
Other	7204				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7400				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Pupil Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
Debt Service: (Function 9200)					
Retirement of Principal	710				0.00
Interest	720				0.00
Dues, Fees and Issuance Costs	730				0.00
Miscellaneous Expenditures	790				0.00
Capital Outlay:					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				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	0.00
OTHER FINANCING SOURCES (USES)					
Loans Incurred	3720				0.00
Proceeds from the Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Special Facilities Construction Advances	3770				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
SPECIAL ITEMS					0.00
EXTRAORDINARY ITEMS					0.00
Net Change in Fund Balances		0.00	0.00	0.00	0.00
Fund Balance - Beginning of Year	2800				0.00
Adjustment to Fund Balance	2891				0.00
Fund Balance - End of Year	2700	0.00	0.00	0.00	0.00

Stephanie F. Hamrick 1-11-13

1/11/2013: 8:50 AM

Imagine Schools at South Vero

Capital Projects

Revenue & Expenditures - Budget And Actual December 31, 2012	0	Budget Amounts		Actual 853	Variance with Final Budget - Positive (Negative)
	Function	Original 910	Current 910		
Federal Direct	3100				0.00
Federal Through State & Local	3200				0.00
State Sources	3300	314,030.00	314,030.00	134,808.00	(179,222.00)
Local Sources	3400				0.00
Total Revenues		314,030.00	314,030.00	134,808.00	(179,222.00)
Current:					
Instruction	5000				0.00
Pupil Personnel Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction Related Technology	6500				0.00
Board	7100				0.00
Administration Fees:					
District Holdback Fee	7201				0.00
Charter Holder	7202				0.00
Management Company	7203				0.00
Other	7204				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7400	314,030.00	314,030.00	134,808.00	179,222.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Pupil Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
Debt Service: (Function 9200)					
Retirement of Principal	710				0.00
Interest	720				0.00
Dues, Fees and Issuance Costs	730				0.00
Miscellaneous Expenditures	790				0.00
Capital Outlay:					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
Total Expenditures		314,030.00	314,030.00	134,808.00	179,222.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)					
Loans Incurred	3720				0.00
Proceeds from the Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Special Facilities Construction Advances	3770				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
SPECIAL ITEMS					0.00
EXTRAORDINARY ITEMS					0.00
Net Change in Fund Balances		0.00	0.00	0.00	0.00
Fund Balance - Beginning of Year	2800				0.00
Adjustment to Fund Balance	2891				0.00
Fund Balance - End of Year	2700	0.00	0.00	0.00	0.00

Indian River Charter High School, Inc.
Balance Sheet
 As of December 31, 2012

Shelva
 1-15-13

	Dec 31, 12
ASSETS	
Current Assets	
Checking/Savings	
1110- CASH	1,712,988.22
Total Checking/Savings	1,712,988.22
Accounts Receivable	
1130 ACCT RECEIVABLE	38,639.00
1140 - Due From Other Funds	26,634.74
Total Accounts Receivable	65,273.74
Other Current Assets	
1200 - OTHER CURRENT ASSETS	44,845.18
Total Other Current Assets	44,845.18
Total Current Assets	1,823,107.14
Fixed Assets	
1300 - FIXED ASSETS	5,739,458.92
Total Fixed Assets	5,739,458.92
Other Assets	
1400 - Unamortized Debt Issue Cost	38,225.63
Total Other Assets	38,225.63
TOTAL ASSETS	7,600,791.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2120 - ACCOUNTS PAYABLE	-741.82
Total Accounts Payable	-741.82
Other Current Liabilities	
2160-1 - Due to Other Funds	26,634.74
2100 - CURRENT LIABILITIES	142,370.01
Total Other Current Liabilities	169,004.75
Total Current Liabilities	168,262.93
Long Term Liabilities	
2300 - Long Term Liability	1,787,160.70
Total Long Term Liabilities	1,787,160.70
Total Liabilities	1,955,423.63
Equity	
2700 - FUND EQUITY	1,654,844.21
2790 - INVESTMENT- Fixed Assets	3,990,523.85
Total Equity	5,645,368.06
TOTAL LIABILITIES & EQUITY	7,600,791.69

Indian River Charter High School, Inc.
Monthly Profit & Loss
 December 2012

	TOTAL
Ordinary Income/Expense	
Income	
3300 · STATE SOURCE REVENUES	330,354.98
3400 · LOCAL SOURCE REVENUES	10,879.41
Total Income	341,234.39
Gross Profit	341,234.39
Expense	
5100 - BASIC (K-12) - EXPENSES	187,688.80
5200 - ESE- EXPENSES	14,189.62
5300 - VOCATIONAL - EXPENSES	8,981.75
6120 - GUIDANCE SERVICES	11,538.91
6130 - HEALTH SERVICES	1,950.00
6200 - INSTRUCTIONAL MEDIA SERV	5,763.36
6300 · Technology	9,029.83
7300 - SCHOOL ADMINISTRATION	49,795.35
7400C - Capital Outlay	39,125.91
7600 - FOOD SERVICE	1,063.40
7800 - TRANSPORTATION	273.60
7900 - OPERATION OF PLANT	35,915.76
6560 · Payroll Expenses	0.00
8100 · MAINTENANCE OF PLANT	8,243.31
Total Expense	373,559.60
Net Ordinary Income	-32,325.21
Other Income/Expense	
Other Income	
Transfer to Fund Balance	32,325.21
Total Other Income	32,325.21
Net Other Income	32,325.21
Net Income	0.00

Indian River Charter High School, Inc.
Main - Profit & Loss Budget vs. Actual
 July through December 2012

	<u>Jul - Dec 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
3300 · STATE SOURCE REVENUES	1,740,841.01	3,381,658.00	-1,640,816.99	51.5%
3400 · LOCAL SOURCE REVENUES	66,103.68	689,429.48	-623,325.80	9.6%
Total Income	<u>1,806,944.69</u>	<u>4,071,087.48</u>	<u>-2,264,142.79</u>	<u>44.4%</u>
Gross Profit	1,806,944.69	4,071,087.48	-2,264,142.79	44.4%
Expense				
5100 - BASIC (K-12) - EXPENSES	1,014,004.17	2,348,543.71	-1,334,539.54	43.2%
5200 - ESE- EXPENSES	73,497.25	174,744.84	-101,247.59	42.1%
5300 - VOCATIONAL - EXPENSES	46,328.34	110,936.75	-64,608.41	41.8%
6120 - GUIDANCE SERVICES	69,486.57	142,459.41	-72,972.84	48.8%
6130 - HEALTH SERVICES	10,735.00	22,050.00	-11,315.00	48.7%
6200 - INSTRUCTIONAL MEDIA SERV	28,881.78	66,028.27	-37,146.49	43.7%
6300 · Technology	54,242.43	116,189.53	-61,947.10	46.7%
7300 - SCHOOL ADMINISTRATION	261,983.09	578,482.13	-316,499.04	45.3%
7600 - FOOD SERVICE	6,214.95	7,000.00	-785.05	88.8%
7800 - TRANSPORTATION	940.95	6,500.00	-5,559.05	14.5%
7900 - OPERATION OF PLANT	219,287.85	480,273.99	-260,986.14	45.7%
6560 · Payroll Expenses	0.00			
8100 · MAINTENANCE OF PLANT	18,620.36	23,000.00	-4,379.64	81.0%
Total Expense	<u>1,804,222.74</u>	<u>4,076,208.63</u>	<u>-2,271,985.89</u>	<u>44.3%</u>
Net Ordinary Income	<u>2,721.95</u>	<u>-5,121.15</u>	<u>7,843.10</u>	<u>-53.2%</u>
Net Income	<u>2,721.95</u>	<u>-5,121.15</u>	<u>7,843.10</u>	<u>-53.2%</u>

12:18 PM

01/14/13

Accrual Basis

Indian River Charter High School, Inc.
Capital - Profit & Loss Budget vs. Actual
July through December 2012

	<u>Jul - Dec 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
3300 · STATE SOURCE REVENUES	176,837.99	176,838.00	-0.01	100.0%
3400 · LOCAL SOURCE REVENUES	35,693.42	435,693.42	-400,000.00	8.2%
Total Income	<u>212,531.41</u>	<u>612,531.42</u>	<u>-400,000.01</u>	<u>34.7%</u>
Gross Profit	212,531.41	612,531.42	-400,000.01	34.7%
Expense				
7400C - Capital Outlay	616,727.19	351,431.00	265,296.19	175.5%
Total Expense	<u>616,727.19</u>	<u>351,431.00</u>	<u>265,296.19</u>	<u>175.5%</u>
Net Ordinary Income	-404,195.78	261,100.42	-665,296.20	-154.8%
Other Income/Expense				
Other Income				
Transfer to Fund Balance	404,195.78			
Total Other Income	<u>404,195.78</u>			
Net Other Income	404,195.78			
Net Income	<u>0.00</u>	<u>261,100.42</u>	<u>-261,100.42</u>	<u>0.0%</u>

NORTH COUNTY CHARTER SCHOOL, INC.

**Financial Statements
with
Independent Accountants' Compilation Report**

December 31, 2012



Independent Accountants' Compilation Report

To the Board of Directors
North County Charter School, Inc.
Vero Beach, Florida

We have compiled the accompanying balance sheet of North County Charter School, Inc. as of December 31, 2012, and the related statement of profit and loss by fund and profit and loss budget vs. actual by fund for one month and the period then ended.

We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the School's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Kmetz, Nuttall, Elwell, Graham, PLLC
Certified Public Accountants

January 18, 2013

NORTH COUNTY CHARTER SCHOOL, INC.
Balance Sheet as of 12/31/12

	Governmental Fund Types			Account Groups		Total
	General	Capital	Federal	General Fixed Assets	General Long-Term Debt	
Assets						
Current Assets						
Cash in bank	\$503,421.17	\$ -	\$ 35.89	\$ -	\$ -	\$ 503,457.06
Due from other agencies	-	-	-	-	-	-
Due from other fund	(2,921.03)	-	-	-	-	(2,921.03)
Interest receivable	-	-	-	-	-	-
Deposit receivable	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-
Current Asset Subtotal	500,500.14	-	35.89	-	-	500,536.03
Fixed Assets						
Land	-	-	-	599,237.74	-	599,237.74
Land Improvement, non-depreciable	-	-	-	-	-	-
Improvements other than building	-	-	-	51,296.96	-	51,296.96
Buildings & fixed equipment	-	-	-	3,215,971.65	-	3,215,971.65
Furniture, fixture & equipment	-	-	-	136,418.16	-	136,418.16
Construction in progress	-	-	-	3,662.95	-	3,662.95
Loan costs	-	-	-	35,956.00	-	35,956.00
Fixed Asset Subtotal	-	-	-	4,042,543.46	-	4,042,543.46
Other Assets: Amt available for debt service						
Mortgage payable	-	-	-	-	2,439,837.93	2,439,837.93
Other Assets Subtotal	-	-	-	-	2,439,837.93	2,439,837.93
Total Assets	\$500,500.14	\$ -	\$ 35.89	\$ 4,042,543.46	\$ 2,439,837.93	\$ 6,982,917.42
Liabilities						
Current Liabilities						
Deferred revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other fund	-	(12,759.05)	9,838.02	-	-	(2,921.03)
Current Liabilities Subtotal	-	(12,759.05)	9,838.02	-	-	(2,921.03)
Long Term Liabilities						
Mortgage payable	-	-	-	-	2,439,837.93	2,439,837.93
Long Term Liabilities Subtotal	-	-	-	-	2,439,837.93	2,439,837.93
Liabilities Total	-	(12,759.05)	9,838.02	-	2,439,837.93	2,436,916.90
Equity						
Fund balance, 6/30/12	349,108.83	-	-	-	-	349,108.83
Investment in fixed assets	-	-	-	4,042,543.46	-	4,042,543.46
Equity subtotal	349,108.83	-	-	4,042,543.46	-	4,391,652.29
Net Addition/(Deficit)	151,391.31	12,759.05	(9,802.13)	-	-	154,348.23
Equity Total	500,500.14	12,759.05	(9,802.13)	4,042,543.46	-	4,546,000.52
Total Liabilities and Equity	\$500,500.14	\$ -	\$ 35.89	\$ 4,042,543.46	\$ 2,439,837.93	\$ 6,982,917.42

See Independent accountants' compilation report.

Signature: 

Date: 01-18-13

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss by Fund
December 2012

	CAPITAL PROJECTS FUND		GENERAL FUND	
	Dec 12	Jul - Dec 12	Dec 12	Jul - Dec 12
Ordinary Income/Expense				
Income				
3300 - REVENUE THRU STATE				
3397 - CAPITAL OUTLAY	5,778.00	29,147.00	0.00	0.00
Total 3300 - REVENUE THRU STATE	5,778.00	29,147.00	0.00	0.00
3400 - REV FROM LOCAL SOURCES				
3440 - GIFTS, GRANTS & BEQUESTS				
3440.3 - GIFTS, DONATIONS	0.00	0.00	0.00	77.25
3440.4 - REFUNDS	0.00	0.00	0.00	170.00
3440.5 - UNIFORMS	0.00	0.00	231.00	1,324.65
3440.6 - BEFORE/AFTER PROGRAM	0.00	0.00	2,371.00	13,051.00
Total 3440 - GIFTS, GRANTS & BEQU...	0.00	0.00	2,602.00	14,622.90
3451 - STUDENT LUNCHES	0.00	0.00	0.00	0.00
3495 - RENT INCOME	0.00	0.00	750.00	6,300.00
Total 3400 - REV FROM LOCAL SOURCES	0.00	0.00	3,352.00	20,922.90
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	0.00	0.00	117,071.39	702,428.54
Total IRCS D PASS-THROUGH	0.00	0.00	117,071.39	702,428.54
Total Income	5,778.00	29,147.00	120,423.39	723,351.44
Gross Profit	5,778.00	29,147.00	120,423.39	723,351.44
Expense				
5100 BASIC (K-12)				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	47,089.59	236,076.19
310A - DAY CARE PROF/TECH	0.00	0.00	1,176.90	6,820.65
320 - INSURANCE & BOND PREMIUM	0.00	0.00	0.00	887.00
330 - TRAVEL	0.00	0.00	305.00	305.00
510 - SUPPLIES	0.00	0.00	289.04	15,579.30
510A - DAY CARE SUPPLIES	0.00	0.00	0.00	233.68
642 - NON-CAP FURN, FIXT & EQUIP	0.00	0.00	0.00	3,732.08
643 - CAP COMPUTER HARDWARE	0.00	3,716.25	0.00	0.00
790A - DAYCARE MISCELLANEOUS	0.00	0.00	205.34	240.18
Total 5100 BASIC (K-12)	0.00	3,716.25	49,065.87	263,874.08
5200 - EXCEPTIONAL				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	0.00	2,580.00
Total 5200 - EXCEPTIONAL	0.00	0.00	0.00	2,580.00
6150 - PARENTAL INVOLVEMENT				
510 - SUPPLIES	0.00	0.00	11.09	11.09
Total 6150 - PARENTAL INVOLVEMENT	0.00	0.00	11.09	11.09
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	0.00	611.00
Total 6400 - INSTRUCT STAFF TRAINING	0.00	0.00	0.00	611.00
7100 - BOARD				
320 - INSURANCE & BOND PREMIUMS	0.00	0.00	0.00	1,656.26
Total 7100 - BOARD	0.00	0.00	0.00	1,656.26
7300 - SCHOOL ADMINISTRATION				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	16,084.36	83,418.94
320 - INSURANCE & BOND PREMIUMS	0.00	0.00	0.00	4,977.92
330 - TRAVEL	0.00	0.00	286.24	751.74
370 - COMMUNICATIONS	0.00	0.00	67.44	329.87
390 - OTHER PURCHASED SERVICES	0.00	0.00	286.00	5,983.48
510 - SUPPLIES	0.00	0.00	38.17	776.51
642 - NON-CAP FURN, FIXT & EQUIP	0.00	0.00	151.40	245.45
730 - DUES & FEES	0.00	0.00	-7.00	610.43
790 - MISCELLANEOUS EXPENSES	0.00	0.00	-24.00	1,000.00
Total 7300 - SCHOOL ADMINISTRATION	0.00	0.00	16,882.61	98,094.34
7400 - FACILITIES ACQ & CONST				
310 - PROFESSIONAL & TECHNICAL	1,687.50	1,687.50	0.00	2,400.00
630 - BUILDINGS AND FIXED EQUIP	0.00	4,700.45	0.00	0.00
680 - REMODELING & RENOVATIONS	0.00	0.00	0.00	215.77
730-DUES AND FEES	0.00	0.00	0.00	35,956.00
Total 7400 - FACILITIES ACQ & CONST	1,687.50	6,387.95	0.00	38,571.77
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	305.00	11,030.00
Total 7500 - FISCAL SERVICES	0.00	0.00	305.00	11,030.00

NORTH COUNTY CHARTER SCHOOL, INC.

Profit & Loss by Fund

December 2012

	CAPITAL PROJECTS FUND		GENERAL FUND	
	Dec 12	Jul - Dec 12	Dec 12	Jul - Dec 12
7600 - FOOD SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	0.00	0.00
510 - SUPPLIES	0.00	0.00	0.00	0.00
570 - FOOD	0.00	0.00	0.00	0.00
641 - CAP, FURN, FIXT	0.00	6,283.75	0.00	0.00
642 - NON-CAP FURN, FIXT & EQUI	0.00	0.00	0.00	0.00
730 - DUES & FEES	0.00	0.00	0.00	0.00
Total 7600 - FOOD SERVICES	0.00	6,283.75	0.00	0.00
7900 - OPERATION OF PLANT				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	3,011.65	18,309.21
320 - INSURANCE & BOND PREMIUMS	0.00	0.00	0.00	20,274.43
350 - REPAIRS AND MAINTENANCE	0.00	0.00	2,475.00	15,132.16
370 - COMMUNICATIONS	0.00	0.00	0.00	2,025.84
380 - UTILITIES	0.00	0.00	186.57	9,736.47
390 - OTHER PURCHASED SERVICES	0.00	0.00	0.00	811.94
510 - SUPPLIES	0.00	0.00	229.91	1,561.35
790 - MISCELLANEOUS	0.00	0.00	0.00	1,004.43
Total 7900 - OPERATION OF PLANT	0.00	0.00	5,903.13	68,855.83
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	0.00	0.00	0.00	1,760.00
510 - SUPPLIES	0.00	0.00	252.41	2,066.38
642 - NON-CAP FURN, FIXT & EQUI	0.00	0.00	0.00	262.05
Total 8100 - MAINTENANCE OF PLANT	0.00	0.00	252.41	4,088.43
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	0.00	0.00	0.00	78,281.13
790 - MISCELLANEOUS	0.00	0.00	0.00	27,706.60
Total 9200 - DEBT SERVICE	0.00	0.00	0.00	105,987.73
Total Expense	1,687.50	16,387.95	72,420.11	595,360.53
Net Ordinary Income	4,090.50	12,759.05	48,003.28	127,990.91
Other Income/Expense				
Other Income				
OTHER FINANCING SOURCES (USES)				
3720 - LOAN PROCEEDS	0.00	0.00	0.00	23,400.40
Total OTHER FINANCING SOURCES (USES)	0.00	0.00	0.00	23,400.40
Total Other Income	0.00	0.00	0.00	23,400.40
Net Other Income	0.00	0.00	0.00	23,400.40
Net Income	4,090.50	12,759.05	48,003.28	151,391.31

NORTH COUNTY CHARTER SCHOOL, INC.

Profit & Loss by Fund

December 2012

	SPECIAL REVENUE FUND		TOTAL	
	Dec 12	Jul - Dec 12	Dec 12	Jul - Dec 12
Ordinary Income/Expense				
Income				
3300 - REVENUE THRU STATE				
3397 - CAPITAL OUTLAY	0.00	0.00	5,778.00	29,147.00
Total 3300 - REVENUE THRU STATE	0.00	0.00	5,778.00	29,147.00
3400 - REV FROM LOCAL SOURCES				
3440 - GIFTS, GRANTS & BEQUESTS				
3440.3 - GIFTS, DONATIONS	0.00	0.00	0.00	77.25
3440.4 - REFUNDS	0.00	0.00	0.00	170.00
3440.5 - UNIFORMS	0.00	0.00	231.00	1,324.65
3440.6 - BEFORE/AFTER PROGRAM	0.00	0.00	2,371.00	13,051.00
Total 3440 - GIFTS, GRANTS & BEQU...	0.00	0.00	2,602.00	14,622.90
3451 - STUDENT LUNCHES	8,145.27	37,242.51	8,145.27	37,242.51
3495 - RENT INCOME	0.00	0.00	750.00	6,300.00
Total 3400 - REV FROM LOCAL SOURCES	8,145.27	37,242.51	11,497.27	58,165.41
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	0.00	0.00	117,071.39	702,428.54
Total IRCS D PASS-THROUGH	0.00	0.00	117,071.39	702,428.54
Total Income	8,145.27	37,242.51	134,346.66	789,740.95
Gross Profit	8,145.27	37,242.51	134,346.66	789,740.95
Expense				
5100 BASIC (K-12)				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	47,089.59	236,076.19
310A - DAY CARE PROF/TECH	0.00	0.00	1,176.90	6,820.65
320 - INSURANCE & BOND PREMIUM	0.00	0.00	0.00	887.00
330 - TRAVEL	0.00	0.00	305.00	305.00
510 - SUPPLIES	0.00	0.00	289.04	15,579.30
510A - DAY CARE SUPPLIES	0.00	0.00	0.00	233.68
642 - NON-CAP FURN, FIXT & EQUIP	0.00	0.00	0.00	3,732.08
643 - CAP COMPUTER HARDWARE	0.00	0.00	0.00	3,716.25
790A - DAYCARE MISCELLANEOUS	0.00	0.00	205.34	240.18
Total 5100 BASIC (K-12)	0.00	0.00	49,065.87	267,590.33
5200 - EXCEPTIONAL				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	0.00	2,580.00
Total 5200 - EXCEPTIONAL	0.00	0.00	0.00	2,580.00
6150 - PARENTAL INVOLVEMENT				
510 - SUPPLIES	0.00	0.00	11.09	11.09
Total 6150 - PARENTAL INVOLVEMENT	0.00	0.00	11.09	11.09
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	0.00	611.00
Total 6400 - INSTRUCT STAFF TRAINING	0.00	0.00	0.00	611.00
7100 - BOARD				
320 - INSURANCE & BOND PREMIUMS	0.00	0.00	0.00	1,656.26
Total 7100 - BOARD	0.00	0.00	0.00	1,656.26
7300 - SCHOOL ADMINISTRATION				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	16,084.36	83,418.94
320 - INSURANCE & BOND PREMIUMS	0.00	0.00	0.00	4,977.92
330 - TRAVEL	0.00	0.00	286.24	751.74
370 - COMMUNICATIONS	0.00	0.00	67.44	329.87
390 - OTHER PURCHASED SERVICES	0.00	0.00	286.00	5,983.48
510 - SUPPLIES	0.00	0.00	38.17	776.51
642 - NON-CAP FURN, FIXT & EQUIP	0.00	0.00	151.40	245.45
730 - DUES & FEES	0.00	0.00	-7.00	610.43
790 - MISCELLANEOUS EXPENSES	0.00	0.00	-24.00	1,000.00
Total 7300 - SCHOOL ADMINISTRATION	0.00	0.00	16,882.61	98,094.34
7400 - FACILITIES ACQ & CONST				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	1,687.50	4,087.50
630 - BUILDINGS AND FIXED EQUIP	0.00	0.00	0.00	4,700.45
680 - REMODELING & RENOVATIONS	0.00	0.00	0.00	215.77
730-DUES AND FEES	0.00	0.00	0.00	35,956.00
Total 7400 - FACILITIES ACQ & CONST	0.00	0.00	1,687.50	44,959.72
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	305.00	11,030.00
Total 7500 - FISCAL SERVICES	0.00	0.00	305.00	11,030.00

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss by Fund
December 2012

	SPECIAL REVENUE FUND		TOTAL	
	Dec 12	Jul - Dec 12	Dec 12	Jul - Dec 12
7600 - FOOD SERVICES				
310 - PROFESSIONAL & TECHNICAL	4,420.98	25,298.47	4,420.98	25,298.47
510 - SUPPLIES	163.18	1,379.59	163.18	1,379.59
570 - FOOD	3,509.51	20,150.63	3,509.51	20,150.63
641 - CAP, FURN, FIXT	0.00	0.00	0.00	6,283.75
642 - NON-CAP FURN, FIXT & EQUI	0.00	45.95	0.00	45.95
730 - DUES & FEES	0.00	170.00	0.00	170.00
Total 7600 - FOOD SERVICES	8,093.67	47,044.64	8,093.67	53,328.39
7900 - OPERATION OF PLANT				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	3,011.65	18,309.21
320 - INSURANCE & BOND PREMIUMS	0.00	0.00	0.00	20,274.43
350 - REPAIRS AND MAINTENANCE	0.00	0.00	2,475.00	15,132.16
370 - COMMUNICATIONS	0.00	0.00	0.00	2,025.84
380 - UTILITIES	0.00	0.00	186.57	9,736.47
390 - OTHER PURCHASED SERVICES	0.00	0.00	0.00	811.94
510 - SUPPLIES	0.00	0.00	229.91	1,561.35
790 - MISCELLANEOUS	0.00	0.00	0.00	1,004.43
Total 7900 - OPERATION OF PLANT	0.00	0.00	5,903.13	68,855.83
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	0.00	0.00	0.00	1,760.00
510 - SUPPLIES	0.00	0.00	252.41	2,066.38
642 - NON-CAP FURN, FIXT & EQUI	0.00	0.00	0.00	262.05
Total 8100 - MAINTENANCE OF PLANT	0.00	0.00	252.41	4,088.43
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	0.00	0.00	0.00	78,281.13
790 - MISCELLANEOUS	0.00	0.00	0.00	27,706.60
Total 9200 - DEBT SERVICE	0.00	0.00	0.00	105,987.73
Total Expense	8,093.67	47,044.64	82,201.28	658,793.12
Net Ordinary Income	51.60	-9,802.13	52,145.38	130,947.83
Other Income/Expense				
Other Income				
OTHER FINANCING SOURCES (USES)				
3720 - LOAN PROCEEDS	0.00	0.00	0.00	23,400.40
Total OTHER FINANCING SOURCES (USES)	0.00	0.00	0.00	23,400.40
Total Other Income	0.00	0.00	0.00	23,400.40
Net Other Income	0.00	0.00	0.00	23,400.40
Net Income	51.60	-9,802.13	52,145.38	154,348.23

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 December 2012

	CAPITAL PROJECTS FUND			
	Dec 12	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3300 - REVENUE THRU STATE				
3397 - CAPITAL OUTLAY	5,778.00	7,083.33	-1,305.33	81.6%
Total 3300 - REVENUE THRU STATE	5,778.00	7,083.33	-1,305.33	81.6%
3400 - REV FROM LOCAL SOURCES				
3440 - GIFTS, GRANTS & BEQUESTS				
3440.2 - FIELD TRIP FUNDS	0.00			
3440.3 - GIFTS, DONATIONS	0.00			
3440.5 - UNIFORMS	0.00			
3440.6 - BEFORE/AFTER PROGRAM	0.00			
Total 3440 - GIFTS, GRANTS & BEQUESTS	0.00			
3451 - STUDENT LUNCHESES	0.00			
3495 - RENT INCOME	0.00			
Total 3400 - REV FROM LOCAL SOURCES	0.00			
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	0.00			
Total IRCS D PASS-THROUGH	0.00			
Total Income	5,778.00	7,083.33	-1,305.33	81.6%
Gross Profit	5,778.00	7,083.33	-1,305.33	81.6%
Expense				
5100 BASIC (K-12)				
310 - PROFESSIONAL & TECHNICAL	0.00			
310A - DAY CARE PROF/TECH	0.00			
330 - TRAVEL	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
510A - DAY CARE SUPPLIES	0.00			
641 - CAP. FURN. FIX	0.00	208.33	-208.33	0.0%
642 - NON-CAP FURN, FIXT & EQUIP	0.00			
643 - CAP COMPUTER HARDWARE	0.00	208.33	-208.33	0.0%
691 - CAPITALIZED SOFTWARE	0.00	208.33	-208.33	0.0%
692 - NONCAPITALIZED SOFTWARE	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
790A - DAYCARE MISCELLANEOUS	0.00			
Total 5100 BASIC (K-12)	0.00	624.99	-624.99	0.0%
5200 - EXCEPTIONAL				
310 - PROFESSIONAL & TECHNICAL	0.00			
Total 5200 - EXCEPTIONAL	0.00			
6150 - PARENTAL INVOLVEMENT				
510 - SUPPLIES	0.00			
Total 6150 - PARENTAL INVOLVEMENT	0.00			
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 6400 - INSTRUCT STAFF TRAINING	0.00			
7100 - BOARD				
330 - TRAVEL	0.00			
Total 7100 - BOARD	0.00			

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 December 2012

	CAPITAL PROJECTS FUND			
	Dec 12	Budget	\$ Over Budget	% of Budget
7300 - SCHOOL ADMINISTRATION				
310 - PROFESSIONAL & TECHNICAL	0.00			
330 - TRAVEL	0.00			
370 - COMMUNICATIONS	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
642 - NON-CAP FURN, FIXT & EQUIP	0.00			
700 - OTHER EXPENSES	0.00			
730 - DUES & FEES	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 7300 - SCHOOL ADMINISTRATION	0.00			
7400 - FACILITIES ACQ & CONST				
310 - PROFESSIONAL & TECHNICAL	1,687.50			
630 - BUILDINGS AND FIXED EQUIP	0.00	183.33	-183.33	0.0%
642 - NON-CAP FURN, FIXT, EQUIP	0.00			
680 - REMODELING & RENOVATIONS	0.00			
730-DUES AND FEES	0.00			
790 - MISCELLANEOUS EXPENSE	0.00			
Total 7400 - FACILITIES ACQ & CONST	1,687.50	183.33	1,504.17	920.5%
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00			
Total 7500 - FISCAL SERVICES	0.00			
7600 - FOOD SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00			
510 - SUPPLIES	0.00			
570 - FOOD	0.00			
730 - DUES & FEES	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 7600 - FOOD SERVICES	0.00			
7800 - TRANSPORTATION				
360 - RENTALS	0.00			
Total 7800 - TRANSPORTATION	0.00			
7900 - OPERATION OF PLANT				
310 - PROFESSIONAL & TECHNICAL	0.00			
350 - REPAIRS AND MAINTENANCE	0.00			
370 - COMMUNICATIONS	0.00			
380 - UTILITIES	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
790 - MISCELLANEOUS	0.00			
Total 7900 - OPERATION OF PLANT	0.00			
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	0.00			
510 - SUPPLIES	0.00			
642 - NON-CAP FURN, FIXT & EQUIP	0.00			
Total 8100 - MAINTENANCE OF PLANT	0.00			
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	0.00	6,275.00	-6,275.00	0.0%
790 - MISCELLANEOUS	0.00			
Total 9200 - DEBT SERVICE	0.00	6,275.00	-6,275.00	0.0%
Total Expense	1,687.50	7,083.32	-5,395.82	23.8%
Net Ordinary Income	4,090.50	0.01	4,090.49	40,905,000.0%
Net Income	4,090.50	0.01	4,090.49	40,905,000.0%

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 December 2012

	GENERAL FUND			
	Dec 12	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3300 - REVENUE THRU STATE				
3397 - CAPITAL OUTLAY	0.00			
Total 3300 - REVENUE THRU STATE	0.00			
3400 - REV FROM LOCAL SOURCES				
3440 - GIFTS, GRANTS & BEQUESTS				
3440.2 - FIELD TRIP FUNDS	0.00	208.33	-208.33	0.0%
3440.3 - GIFTS, DONATIONS	0.00	8.33	-8.33	0.0%
3440.5 - UNIFORMS	231.00			
3440.6 - BEFORE/AFTER PROGRAM	2,371.00	2,166.67	204.33	109.4%
Total 3440 - GIFTS, GRANTS & BEQUESTS	2,602.00	2,383.33	218.67	109.2%
3451 - STUDENT LUNCHES	0.00			
3495 - RENT INCOME	750.00	1,041.67	-291.67	72.0%
Total 3400 - REV FROM LOCAL SOURCES	3,352.00	3,425.00	-73.00	97.9%
IRCSD PASS-THROUGH				
3000 - IRCSD - FUNDING	117,071.39	113,176.50	3,894.89	103.4%
Total IRCSD PASS-THROUGH	117,071.39	113,176.50	3,894.89	103.4%
Total Income	120,423.39	116,601.50	3,821.89	103.3%
Gross Profit	120,423.39	116,601.50	3,821.89	103.3%
Expense				
5100 BASIC (K-12)				
310 - PROFESSIONAL & TECHNICAL	47,089.59	52,358.33	-5,268.74	89.9%
310A - DAY CARE PROF/TECH	1,176.90	1,458.33	-281.43	80.7%
330 - TRAVEL	305.00	250.00	55.00	122.0%
390 - OTHER PURCHASED SERVICES	0.00	291.67	-291.67	0.0%
510 - SUPPLIES	289.04	1,750.00	-1,460.96	16.5%
510A - DAY CARE SUPPLIES	0.00	62.50	-62.50	0.0%
641 - CAP. FURN. FIX	0.00			
642 - NON-CAP FURN, FIXT & EQUIP	0.00	500.00	-500.00	0.0%
643 - CAP COMPUTER HARDWARE	0.00			
691 - CAPITALIZED SOFTWARE	0.00			
692 - NONCAPITALIZED SOFTWARE	0.00	41.67	-41.67	0.0%
790 - MISCELLANEOUS EXPENSES	0.00	41.67	-41.67	0.0%
790A - DAYCARE MISCELLANEOUS	205.34	54.17	151.17	379.1%
Total 5100 BASIC (K-12)	49,065.87	56,808.34	-7,742.47	86.4%
5200 - EXCEPTIONAL				
310 - PROFESSIONAL & TECHNICAL	0.00	916.67	-916.67	0.0%
Total 5200 - EXCEPTIONAL	0.00	916.67	-916.67	0.0%
6150 - PARENTAL INVOLVEMENT				
510 - SUPPLIES	11.09	83.33	-72.24	13.3%
Total 6150 - PARENTAL INVOLVEMENT	11.09	83.33	-72.24	13.3%
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	0.00	41.67	-41.67	0.0%
790 - MISCELLANEOUS EXPENSES	0.00	25.00	-25.00	0.0%
Total 6400 - INSTRUCT STAFF TRAINING	0.00	66.67	-66.67	0.0%
7100 - BOARD				
330 - TRAVEL	0.00	83.33	-83.33	0.0%
Total 7100 - BOARD	0.00	83.33	-83.33	0.0%

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 December 2012

	GENERAL FUND			
	Dec 12	Budget	\$ Over Budget	% of Budget
7300 - SCHOOL ADMINISTRATION				
310 - PROFESSIONAL & TECHNICAL	16,084.36	13,395.83	2,688.53	120.1%
330 - TRAVEL	286.24	41.67	244.57	686.9%
370 - COMMUNICATIONS	67.44	47.92	19.52	140.7%
390 - OTHER PURCHASED SERVICES	286.00	575.00	-289.00	49.7%
510 - SUPPLIES	38.17	125.00	-86.83	30.5%
642 - NON-CAP FURN, FIXT & EQUIP	151.40	183.33	-31.93	82.6%
700 - OTHER EXPENSES	0.00	4.17	-4.17	0.0%
730 - DUES & FEES	-7.00	125.00	-132.00	-5.6%
790 - MISCELLANEOUS EXPENSES	-24.00	83.33	-107.33	-28.8%
Total 7300 - SCHOOL ADMINISTRATION	16,882.61	14,581.25	2,301.36	115.8%
7400 - FACILITIES ACQ & CONST				
310 - PROFESSIONAL & TECHNICAL	0.00	41.67	-41.67	0.0%
630 - BUILDINGS AND FIXED EQUIP	0.00			
642 - NON-CAP FURN, FIXT, EQUIP	0.00	175.00	-175.00	0.0%
680 - REMODELING & RENOVATIONS	0.00	83.33	-83.33	0.0%
730-DUES AND FEES	0.00	8.33	-8.33	0.0%
790 - MISCELLANEOUS EXPENSE	0.00	8.33	-8.33	0.0%
Total 7400 - FACILITIES ACQ & CONST	0.00	316.66	-316.66	0.0%
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	305.00	316.67	-11.67	96.3%
Total 7500 - FISCAL SERVICES	305.00	316.67	-11.67	96.3%
7600 - FOOD SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00			
510 - SUPPLIES	0.00			
570 - FOOD	0.00			
730 - DUES & FEES	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 7600 - FOOD SERVICES	0.00			
7800 - TRANSPORTATION				
360 - RENTALS	0.00	1,250.00	-1,250.00	0.0%
Total 7800 - TRANSPORTATION	0.00	1,250.00	-1,250.00	0.0%
7900 - OPERATION OF PLANT				
310 - PROFESSIONAL & TECHNICAL	3,011.65	3,958.33	-946.68	76.1%
350 - REPAIRS AND MAINTENANCE	2,475.00	1,833.33	641.67	135.0%
370 - COMMUNICATIONS	0.00	300.00	-300.00	0.0%
380 - UTILITIES	186.57	2,075.00	-1,888.43	9.0%
390 - OTHER PURCHASED SERVICES	0.00	41.67	-41.67	0.0%
510 - SUPPLIES	229.91	525.00	-295.09	43.8%
790 - MISCELLANEOUS	0.00	8.33	-8.33	0.0%
Total 7900 - OPERATION OF PLANT	5,903.13	8,741.66	-2,838.53	67.5%
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	0.00	500.00	-500.00	0.0%
510 - SUPPLIES	252.41			
642 - NON-CAP FURN, FIXT & EQUIP	0.00	41.67	-41.67	0.0%
Total 8100 - MAINTENANCE OF PLANT	252.41	541.67	-289.26	46.6%
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	0.00	9,266.67	-9,266.67	0.0%
790 - MISCELLANEOUS	0.00	4,300.00	-4,300.00	0.0%
Total 9200 - DEBT SERVICE	0.00	13,566.67	-13,566.67	0.0%
Total Expense	72,420.11	97,272.92	-24,852.81	74.5%
Net Ordinary Income	48,003.28	19,328.58	28,674.70	248.4%
Net Income	48,003.28	19,328.58	28,674.70	248.4%

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 December 2012

	SPECIAL REVENUE FUND			
	Dec 12	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3300 - REVENUE THRU STATE				
3397 - CAPITAL OUTLAY	0.00			
Total 3300 - REVENUE THRU STATE	0.00			
3400 - REV FROM LOCAL SOURCES				
3440 - GIFTS, GRANTS & BEQUESTS				
3440.2 - FIELD TRIP FUNDS	0.00			
3440.3 - GIFTS, DONATIONS	0.00			
3440.5 - UNIFORMS	0.00			
3440.6 - BEFORE/AFTER PROGRAM	0.00			
Total 3440 - GIFTS, GRANTS & BEQUESTS	0.00			
3451 - STUDENT LUNCHES	8,145.27	8,341.67	-196.40	97.6%
3495 - RENT INCOME	0.00			
Total 3400 - REV FROM LOCAL SOURCES	8,145.27	8,341.67	-196.40	97.6%
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	0.00			
Total IRCS D PASS-THROUGH	0.00			
Total Income	8,145.27	8,341.67	-196.40	97.6%
Gross Profit	8,145.27	8,341.67	-196.40	97.6%
Expense				
5100 BASIC (K-12)				
310 - PROFESSIONAL & TECHNICAL	0.00			
310A - DAY CARE PROF/TECH	0.00			
330 - TRAVEL	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
510A - DAY CARE SUPPLIES	0.00			
641 - CAP. FURN. FIX	0.00			
642 - NON-CAP FURN, FIXT & EQUIP	0.00			
643 - CAP COMPUTER HARDWARE	0.00			
691 - CAPITALIZED SOFTWARE	0.00			
692 - NONCAPITALIZED SOFTWARE	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
790A - DAYCARE MISCELLANEOUS	0.00			
Total 5100 BASIC (K-12)	0.00			
5200 - EXCEPTIONAL				
310 - PROFESSIONAL & TECHNICAL	0.00			
Total 5200 - EXCEPTIONAL	0.00			
6150 - PARENTAL INVOLVEMENT				
510 - SUPPLIES	0.00			
Total 6150 - PARENTAL INVOLVEMENT	0.00			
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 6400 - INSTRUCT STAFF TRAINING	0.00			
7100 - BOARD				
330 - TRAVEL	0.00			
Total 7100 - BOARD	0.00			

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 December 2012

	SPECIAL REVENUE FUND			
	Dec 12	Budget	\$ Over Budget	% of Budget
7300 - SCHOOL ADMINISTRATION				
310 - PROFESSIONAL & TECHNICAL	0.00			
330 - TRAVEL	0.00			
370 - COMMUNICATIONS	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
642 - NON-CAP FURN, FIXT & EQUIP	0.00			
700 - OTHER EXPENSES	0.00			
730 - DUES & FEES	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 7300 - SCHOOL ADMINISTRATION	0.00			
7400 - FACILITIES ACQ & CONST				
310 - PROFESSIONAL & TECHNICAL	0.00			
630 - BUILDINGS AND FIXED EQUIP	0.00			
642 - NON-CAP FURN, FIXT, EQUIP	0.00			
680 - REMODELING & RENOVATIONS	0.00			
730-DUES AND FEES	0.00			
790 - MISCELLANEOUS EXPENSE	0.00			
Total 7400 - FACILITIES ACQ & CONST	0.00			
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00			
Total 7500 - FISCAL SERVICES	0.00			
7600 - FOOD SERVICES				
310 - PROFESSIONAL & TECHNICAL	4,420.98	4,666.67	-245.69	94.7%
510 - SUPPLIES	163.18	275.00	-111.82	59.3%
570 - FOOD	3,509.51	3,333.33	176.18	105.3%
730 - DUES & FEES	0.00	16.67	-16.67	0.0%
790 - MISCELLANEOUS EXPENSES	0.00	41.67	-41.67	0.0%
Total 7600 - FOOD SERVICES	8,093.67	8,333.34	-239.67	97.1%
7800 - TRANSPORTATION				
360 - RENTALS	0.00			
Total 7800 - TRANSPORTATION	0.00			
7900 - OPERATION OF PLANT				
310 - PROFESSIONAL & TECHNICAL	0.00			
350 - REPAIRS AND MAINTENANCE	0.00			
370 - COMMUNICATIONS	0.00			
380 - UTILITIES	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
790 - MISCELLANEOUS	0.00			
Total 7900 - OPERATION OF PLANT	0.00			
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	0.00			
510 - SUPPLIES	0.00			
642 - NON-CAP FURN, FIXT & EQUIP	0.00			
Total 8100 - MAINTENANCE OF PLANT	0.00			
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	0.00			
790 - MISCELLANEOUS	0.00			
Total 9200 - DEBT SERVICE	0.00			
Total Expense	8,093.67	8,333.34	-239.67	97.1%
Net Ordinary Income	51.60	8.33	43.27	619.4%
Net Income	51.60	8.33	43.27	619.4%

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 December 2012

	TOTAL			
	Dec 12	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3300 - REVENUE THRU STATE				
3397 - CAPITAL OUTLAY	5,778.00	7,083.33	-1,305.33	81.6%
Total 3300 - REVENUE THRU STATE	5,778.00	7,083.33	-1,305.33	81.6%
3400 - REV FROM LOCAL SOURCES				
3440 - GIFTS, GRANTS & BEQUESTS				
3440.2 - FIELD TRIP FUNDS	0.00	208.33	-208.33	0.0%
3440.3 - GIFTS, DONATIONS	0.00	8.33	-8.33	0.0%
3440.5 - UNIFORMS	231.00	0.00	231.00	100.0%
3440.6 - BEFORE/AFTER PROGRAM	2,371.00	2,166.67	204.33	109.4%
Total 3440 - GIFTS, GRANTS & BEQUESTS	2,602.00	2,383.33	218.67	109.2%
3451 - STUDENT LUNCHES	8,145.27	8,341.67	-196.40	97.6%
3495 - RENT INCOME	750.00	1,041.67	-291.67	72.0%
Total 3400 - REV FROM LOCAL SOURCES	11,497.27	11,766.67	-269.40	97.7%
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	117,071.39	113,176.50	3,894.89	103.4%
Total IRCS D PASS-THROUGH	117,071.39	113,176.50	3,894.89	103.4%
Total Income	134,346.66	132,026.50	2,320.16	101.8%
Gross Profit	134,346.66	132,026.50	2,320.16	101.8%
Expense				
5100 BASIC (K-12)				
310 - PROFESSIONAL & TECHNICAL	47,089.59	52,358.33	-5,268.74	89.9%
310A - DAY CARE PROF/TECH	1,176.90	1,458.33	-281.43	80.7%
330 - TRAVEL	305.00	250.00	55.00	122.0%
390 - OTHER PURCHASED SERVICES	0.00	291.67	-291.67	0.0%
510 - SUPPLIES	289.04	1,750.00	-1,460.96	16.5%
510A - DAY CARE SUPPLIES	0.00	62.50	-62.50	0.0%
641 - CAP. FURN. FIX	0.00	208.33	-208.33	0.0%
642 - NON-CAP FURN, FIXT & EQUIP	0.00	500.00	-500.00	0.0%
643 - CAP COMPUTER HARDWARE	0.00	208.33	-208.33	0.0%
691 - CAPITALIZED SOFTWARE	0.00	208.33	-208.33	0.0%
692 - NONCAPITALIZED SOFTWARE	0.00	41.67	-41.67	0.0%
790 - MISCELLANEOUS EXPENSES	0.00	41.67	-41.67	0.0%
790A - DAYCARE MISCELLANEOUS	205.34	54.17	151.17	379.1%
Total 5100 BASIC (K-12)	49,065.87	57,433.33	-8,367.46	85.4%
5200 - EXCEPTIONAL				
310 - PROFESSIONAL & TECHNICAL	0.00	916.67	-916.67	0.0%
Total 5200 - EXCEPTIONAL	0.00	916.67	-916.67	0.0%
6150 - PARENTAL INVOLVEMENT				
510 - SUPPLIES	11.09	83.33	-72.24	13.3%
Total 6150 - PARENTAL INVOLVEMENT	11.09	83.33	-72.24	13.3%
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	0.00	41.67	-41.67	0.0%
790 - MISCELLANEOUS EXPENSES	0.00	25.00	-25.00	0.0%
Total 6400 - INSTRUCT STAFF TRAINING	0.00	66.67	-66.67	0.0%
7100 - BOARD				
330 - TRAVEL	0.00	83.33	-83.33	0.0%
Total 7100 - BOARD	0.00	83.33	-83.33	0.0%

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 December 2012

	TOTAL			
	Dec 12	Budget	\$ Over Budget	% of Budget
7300 - SCHOOL ADMINISTRATION				
310 - PROFESSIONAL & TECHNICAL	16,084.36	13,395.83	2,688.53	120.1%
330 - TRAVEL	286.24	41.67	244.57	686.9%
370 - COMMUNICATIONS	67.44	47.92	19.52	140.7%
390 - OTHER PURCHASED SERVICES	286.00	575.00	-289.00	49.7%
510 - SUPPLIES	38.17	125.00	-86.83	30.5%
642 - NON-CAP FURN, FIXT & EQUIP	151.40	183.33	-31.93	82.6%
700 - OTHER EXPENSES	0.00	4.17	-4.17	0.0%
730 - DUES & FEES	-7.00	125.00	-132.00	-5.6%
790 - MISCELLANEOUS EXPENSES	-24.00	83.33	-107.33	-28.8%
Total 7300 - SCHOOL ADMINISTRATION	16,882.61	14,581.25	2,301.36	115.8%
7400 - FACILITIES ACQ & CONST				
310 - PROFESSIONAL & TECHNICAL	1,687.50	41.67	1,645.83	4,049.7%
630 - BUILDINGS AND FIXED EQUIP	0.00	183.33	-183.33	0.0%
642 - NON-CAP FURN, FIXT, EQUIP	0.00	175.00	-175.00	0.0%
680 - REMODELING & RENOVATIONS	0.00	83.33	-83.33	0.0%
730-DUES AND FEES	0.00	8.33	-8.33	0.0%
790 - MISCELLANEOUS EXPENSE	0.00	8.33	-8.33	0.0%
Total 7400 - FACILITIES ACQ & CONST	1,687.50	499.99	1,187.51	337.5%
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	305.00	316.67	-11.67	96.3%
Total 7500 - FISCAL SERVICES	305.00	316.67	-11.67	96.3%
7600 - FOOD SERVICES				
310 - PROFESSIONAL & TECHNICAL	4,420.98	4,666.67	-245.69	94.7%
510 - SUPPLIES	163.18	275.00	-111.82	59.3%
570 - FOOD	3,509.51	3,333.33	176.18	105.3%
730 - DUES & FEES	0.00	16.67	-16.67	0.0%
790 - MISCELLANEOUS EXPENSES	0.00	41.67	-41.67	0.0%
Total 7600 - FOOD SERVICES	8,093.67	8,333.34	-239.67	97.1%
7800 - TRANSPORTATION				
360 - RENTALS	0.00	1,250.00	-1,250.00	0.0%
Total 7800 - TRANSPORTATION	0.00	1,250.00	-1,250.00	0.0%
7900 - OPERATION OF PLANT				
310 - PROFESSIONAL & TECHNICAL	3,011.65	3,958.33	-946.68	76.1%
350 - REPAIRS AND MAINTENANCE	2,475.00	1,833.33	641.67	135.0%
370 - COMMUNICATIONS	0.00	300.00	-300.00	0.0%
380 - UTILITIES	186.57	2,075.00	-1,888.43	9.0%
390 - OTHER PURCHASED SERVICES	0.00	41.67	-41.67	0.0%
510 - SUPPLIES	229.91	525.00	-295.09	43.8%
790 - MISCELLANEOUS	0.00	8.33	-8.33	0.0%
Total 7900 - OPERATION OF PLANT	5,903.13	8,741.66	-2,838.53	67.5%
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	0.00	500.00	-500.00	0.0%
510 - SUPPLIES	252.41	0.00	252.41	100.0%
642 - NON-CAP FURN, FIXT & EQUIP	0.00	41.67	-41.67	0.0%
Total 8100 - MAINTENANCE OF PLANT	252.41	541.67	-289.26	46.6%
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	0.00	15,541.67	-15,541.67	0.0%
790 - MISCELLANEOUS	0.00	4,300.00	-4,300.00	0.0%
Total 9200 - DEBT SERVICE	0.00	19,841.67	-19,841.67	0.0%
Total Expense	82,201.28	112,689.58	-30,488.30	72.9%
Net Ordinary Income	52,145.38	19,336.92	32,808.46	269.7%
Net Income	52,145.38	19,336.92	32,808.46	269.7%

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
July through December 2012

CAPITAL PROJECTS FUND

	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3300 - REVENUE THRU STATE				
3397 - CAPITAL OUTLAY	29,147.00	42,500.02	-13,353.02	68.6%
Total 3300 - REVENUE THRU STATE	29,147.00	42,500.02	-13,353.02	68.6%
3400 - REV FROM LOCAL SOURCES				
3440 - GIFTS, GRANTS & BEQUESTS				
3440.2 - FIELD TRIP FUNDS	0.00			
3440.3 - GIFTS, DONATIONS	0.00			
3440.4 - REFUNDS	0.00			
3440.5 - UNIFORMS	0.00			
3440.6 - BEFORE/AFTER PROGRAM	0.00			
Total 3440 - GIFTS, GRANTS & BEQUESTS	0.00			
3451 - STUDENT LUNCHES	0.00			
3495 - RENT INCOME	0.00			
Total 3400 - REV FROM LOCAL SOURCES	0.00			
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	0.00			
Total IRCS D PASS-THROUGH	0.00			
Total Income	29,147.00	42,500.02	-13,353.02	68.6%
Gross Profit	29,147.00	42,500.02	-13,353.02	68.6%
Expense				
5100 BASIC (K-12)				
310 - PROFESSIONAL & TECHNICAL	0.00			
310A - DAY CARE PROF/TECH	0.00			
320 - INSURANCE & BOND PREMIUM	0.00			
330 - TRAVEL	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
510A - DAY CARE SUPPLIES	0.00			
641 - CAP. FURN. FIX	0.00	1,250.02	-1,250.02	0.0%
642 - NON-CAP FURN, FIXT & EQUIP	0.00			
643 - CAP COMPUTER HARDWARE	3,716.25	1,250.02	2,466.23	297.3%
691 - CAPITALIZED SOFTWARE	0.00	1,250.02	-1,250.02	0.0%
692 - NONCAPITALIZED SOFTWARE	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
790A - DAYCARE MISCELLANEOUS	0.00			
Total 5100 BASIC (K-12)	3,716.25	3,750.06	-33.81	99.1%
5200 - EXCEPTIONAL				
310 - PROFESSIONAL & TECHNICAL	0.00			
Total 5200 - EXCEPTIONAL	0.00			
6150 - PARENTAL INVOLVEMENT				
510 - SUPPLIES	0.00			
Total 6150 - PARENTAL INVOLVEMENT	0.00			
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 6400 - INSTRUCT STAFF TRAINING	0.00			
7100 - BOARD				
320 - INSURANCE & BOND PREMIUMS	0.00			
330 - TRAVEL	0.00			
Total 7100 - BOARD	0.00			

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 July through December 2012

	CAPITAL PROJECTS FUND			
	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
7300 - SCHOOL ADMINISTRATION				
310 - PROFESSIONAL & TECHNICAL	0.00			
320 - INSURANCE & BOND PREMIUMS	0.00			
330 - TRAVEL	0.00			
370 - COMMUNICATIONS	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
642 - NON-CAP FURN, FIXT & EQUIP	0.00			
700 - OTHER EXPENSES	0.00			
730 - DUES & FEES	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 7300 - SCHOOL ADMINISTRATION	0.00			
7400 - FACILITIES ACQ & CONST				
310 - PROFESSIONAL & TECHNICAL	1,687.50			
630 - BUILDINGS AND FIXED EQUIP	4,700.45	1,100.02	3,600.43	427.3%
642 - NON-CAP FURN, FIXT, EQUIP	0.00			
680 - REMODELING & RENOVATIONS	0.00			
730-DUES AND FEES	0.00			
790 - MISCELLANEOUS EXPENSE	0.00			
Total 7400 - FACILITIES ACQ & CONST	6,387.95	1,100.02	5,287.93	580.7%
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00			
Total 7500 - FISCAL SERVICES	0.00			
7600 - FOOD SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00			
510 - SUPPLIES	0.00			
570 - FOOD	0.00			
641 - CAP, FURN, FIXT	6,283.75			
642 - NON-CAP FURN, FIXT & EQUI	0.00			
730 - DUES & FEES	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 7600 - FOOD SERVICES	6,283.75			
7800 - TRANSPORTATION				
360 - RENTALS	0.00			
Total 7800 - TRANSPORTATION	0.00			
7900 - OPERATION OF PLANT				
310 - PROFESSIONAL & TECHNICAL	0.00			
320 - INSURANCE & BOND PREMIUMS	0.00			
350 - REPAIRS AND MAINTENANCE	0.00			
370 - COMMUNICATIONS	0.00			
380 - UTILITIES	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
790 - MISCELLANEOUS	0.00			
Total 7900 - OPERATION OF PLANT	0.00			
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	0.00			
510 - SUPPLIES	0.00			
642 - NON-CAP FURN, FIXT & EQUIP	0.00			
Total 8100 - MAINTENANCE OF PLANT	0.00			

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 July through December 2012

	CAPITAL PROJECTS FUND			
	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	0.00	37,650.00	-37,650.00	0.0%
790 - MISCELLANEOUS	0.00			
Total 9200 - DEBT SERVICE	<u>0.00</u>	<u>37,650.00</u>	<u>-37,650.00</u>	<u>0.0%</u>
Total Expense	<u>16,387.95</u>	<u>42,500.08</u>	<u>-26,112.13</u>	<u>38.6%</u>
Net Ordinary Income	12,759.05	-0.06	12,759.11	-21,265,083.3%
Other Income/Expense				
Other Income				
OTHER FINANCING SOURCES (USES)				
3720 - LOAN PROCEEDS	0.00			
Total OTHER FINANCING SOURCES (USES)	<u>0.00</u>			
Total Other Income	<u>0.00</u>			
Net Other Income	<u>0.00</u>			
Net Income	<u><u>12,759.05</u></u>	<u><u>-0.06</u></u>	<u><u>12,759.11</u></u>	<u><u>-21,265,083.3%</u></u>

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 July through December 2012

	GENERAL FUND			
	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3300 - REVENUE THRU STATE				
3397 - CAPITAL OUTLAY	0.00			
Total 3300 - REVENUE THRU STATE	0.00			
3400 - REV FROM LOCAL SOURCES				
3440 - GIFTS, GRANTS & BEQUESTS				
3440.2 - FIELD TRIP FUNDS	0.00	1,250.02	-1,250.02	0.0%
3440.3 - GIFTS, DONATIONS	77.25	50.02	27.23	154.4%
3440.4 - REFUNDS	170.00			
3440.5 - UNIFORMS	1,324.65			
3440.6 - BEFORE/AFTER PROGRAM	13,051.00	12,999.98	51.02	100.4%
Total 3440 - GIFTS, GRANTS & BEQUESTS	14,622.90	14,300.02	322.88	102.3%
3451 - STUDENT LUNCHES	0.00			
3495 - RENT INCOME	6,300.00	6,249.98	50.02	100.8%
Total 3400 - REV FROM LOCAL SOURCES	20,922.90	20,550.00	372.90	101.8%
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	702,428.54	679,059.00	23,369.54	103.4%
Total IRCS D PASS-THROUGH	702,428.54	679,059.00	23,369.54	103.4%
Total Income	723,351.44	699,609.00	23,742.44	103.4%
Gross Profit	723,351.44	699,609.00	23,742.44	103.4%
Expense				
5100 BASIC (K-12)				
310 - PROFESSIONAL & TECHNICAL	236,076.19	314,150.02	-78,073.83	75.1%
310A - DAY CARE PROF/TECH	6,820.65	8,750.02	-1,929.37	78.0%
320 - INSURANCE & BOND PREMIUM	887.00	750.00	137.00	118.3%
330 - TRAVEL	305.00	1,500.00	-1,195.00	20.3%
390 - OTHER PURCHASED SERVICES	0.00	1,749.98	-1,749.98	0.0%
510 - SUPPLIES	15,579.30	10,500.00	5,079.30	148.4%
510A - DAY CARE SUPPLIES	233.68	375.00	-141.32	62.3%
641 - CAP. FURN. FIX	0.00			
642 - NON-CAP FURN, FIXT & EQUIP	3,732.08	3,000.00	732.08	124.4%
643 - CAP COMPUTER HARDWARE	0.00			
691 - CAPITALIZED SOFTWARE	0.00			
692 - NONCAPITALIZED SOFTWARE	0.00	249.98	-249.98	0.0%
790 - MISCELLANEOUS EXPENSES	0.00	249.98	-249.98	0.0%
790A - DAYCARE MISCELLANEOUS	240.18	324.98	-84.80	73.9%
Total 5100 BASIC (K-12)	263,874.08	341,599.96	-77,725.88	77.2%
5200 - EXCEPTIONAL				
310 - PROFESSIONAL & TECHNICAL	2,580.00	5,499.98	-2,919.98	46.9%
Total 5200 - EXCEPTIONAL	2,580.00	5,499.98	-2,919.98	46.9%
6150 - PARENTAL INVOLVEMENT				
510 - SUPPLIES	11.09	500.02	-488.93	2.2%
Total 6150 - PARENTAL INVOLVEMENT	11.09	500.02	-488.93	2.2%
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	611.00	249.98	361.02	244.4%
790 - MISCELLANEOUS EXPENSES	0.00	150.00	-150.00	0.0%
Total 6400 - INSTRUCT STAFF TRAINING	611.00	399.98	211.02	152.8%
7100 - BOARD				
320 - INSURANCE & BOND PREMIUMS	1,656.26	1,800.00	-143.74	92.0%
330 - TRAVEL	0.00	500.02	-500.02	0.0%
Total 7100 - BOARD	1,656.26	2,300.02	-643.76	72.0%

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 July through December 2012

	GENERAL FUND			
	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
7300 - SCHOOL ADMINISTRATION				
310 - PROFESSIONAL & TECHNICAL	83,418.94	80,375.02	3,043.92	103.8%
320 - INSURANCE & BOND PREMIUMS	4,977.92	4,900.00	77.92	101.6%
330 - TRAVEL	751.74	249.98	501.76	300.7%
370 - COMMUNICATIONS	329.87	287.48	42.39	114.7%
390 - OTHER PURCHASED SERVICES	5,983.48	3,450.00	2,533.48	173.4%
510 - SUPPLIES	776.51	750.00	26.51	103.5%
642 - NON-CAP FURN, FIXT & EQUIP	245.45	1,100.02	-854.57	22.3%
700 - OTHER EXPENSES	0.00	24.98	-24.98	0.0%
730 - DUES & FEES	610.43	750.00	-139.57	81.4%
790 - MISCELLANEOUS EXPENSES	1,000.00	500.02	499.98	200.0%
Total 7300 - SCHOOL ADMINISTRATION	98,094.34	92,387.50	5,706.84	106.2%
7400 - FACILITIES ACQ & CONST				
310 - PROFESSIONAL & TECHNICAL	2,400.00	249.98	2,150.02	960.1%
630 - BUILDINGS AND FIXED EQUIP	0.00			
642 - NON-CAP FURN, FIXT, EQUIP	0.00	1,050.00	-1,050.00	0.0%
680 - REMODELING & RENOVATIONS	215.77	500.02	-284.25	43.2%
730-DUES AND FEES	35,956.00	50.02	35,905.98	71,883.2%
790 - MISCELLANEOUS EXPENSE	0.00	50.02	-50.02	0.0%
Total 7400 - FACILITIES ACQ & CONST	38,571.77	1,900.04	36,671.73	2,030.1%
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	11,030.00	10,099.98	930.02	109.2%
Total 7500 - FISCAL SERVICES	11,030.00	10,099.98	930.02	109.2%
7600 - FOOD SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00			
510 - SUPPLIES	0.00			
570 - FOOD	0.00			
641 - CAP, FURN, FIXT	0.00			
642 - NON-CAP FURN, FIXT & EQUI	0.00			
730 - DUES & FEES	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 7600 - FOOD SERVICES	0.00			
7800 - TRANSPORTATION				
360 - RENTALS	0.00	7,500.00	-7,500.00	0.0%
Total 7800 - TRANSPORTATION	0.00	7,500.00	-7,500.00	0.0%
7900 - OPERATION OF PLANT				
310 - PROFESSIONAL & TECHNICAL	18,309.21	23,750.02	-5,440.81	77.1%
320 - INSURANCE & BOND PREMIUMS	20,274.43	9,000.00	11,274.43	225.3%
350 - REPAIRS AND MAINTENANCE	15,132.16	11,000.02	4,132.14	137.6%
370 - COMMUNICATIONS	2,025.84	1,800.00	225.84	112.5%
380 - UTILITIES	9,736.47	12,450.00	-2,713.53	78.2%
390 - OTHER PURCHASED SERVICES	811.94	249.98	561.96	324.8%
510 - SUPPLIES	1,561.35	3,150.00	-1,588.65	49.6%
790 - MISCELLANEOUS	1,004.43	50.02	954.41	2,008.1%
Total 7900 - OPERATION OF PLANT	68,855.83	61,450.04	7,405.79	112.1%
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	1,760.00	3,000.00	-1,240.00	58.7%
510 - SUPPLIES	2,066.38			
642 - NON-CAP FURN, FIXT & EQUIP	262.05	249.98	12.07	104.8%
Total 8100 - MAINTENANCE OF PLANT	4,088.43	3,249.98	838.45	125.8%

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 July through December 2012

	GENERAL FUND			
	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	78,281.13	55,599.98	22,681.15	140.8%
790 - MISCELLANEOUS	27,706.60	25,800.00	1,906.60	107.4%
Total 9200 - DEBT SERVICE	105,987.73	81,399.98	24,587.75	130.2%
Total Expense	595,360.53	608,287.48	-12,926.95	97.9%
Net Ordinary Income	127,990.91	91,321.52	36,669.39	140.2%
Other Income/Expense				
Other Income				
OTHER FINANCING SOURCES (USES)				
3720 - LOAN PROCEEDS	23,400.40			
Total OTHER FINANCING SOURCES (USES)	23,400.40			
Total Other Income	23,400.40			
Net Other Income	23,400.40			
Net Income	151,391.31	91,321.52	60,069.79	165.8%

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 July through December 2012

	SPECIAL REVENUE FUND			
	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3300 - REVENUE THRU STATE				
3397 - CAPITAL OUTLAY	0.00			
Total 3300 - REVENUE THRU STATE	0.00			
3400 - REV FROM LOCAL SOURCES				
3440 - GIFTS, GRANTS & BEQUESTS				
3440.2 - FIELD TRIP FUNDS	0.00			
3440.3 - GIFTS, DONATIONS	0.00			
3440.4 - REFUNDS	0.00			
3440.5 - UNIFORMS	0.00			
3440.6 - BEFORE/AFTER PROGRAM	0.00			
Total 3440 - GIFTS, GRANTS & BEQUESTS	0.00			
3451 - STUDENT LUNCHES	37,242.51	50,049.98	-12,807.47	74.4%
3495 - RENT INCOME	0.00			
Total 3400 - REV FROM LOCAL SOURCES	37,242.51	50,049.98	-12,807.47	74.4%
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	0.00			
Total IRCS D PASS-THROUGH	0.00			
Total Income	37,242.51	50,049.98	-12,807.47	74.4%
Gross Profit	37,242.51	50,049.98	-12,807.47	74.4%
Expense				
5100 BASIC (K-12)				
310 - PROFESSIONAL & TECHNICAL	0.00			
310A - DAY CARE PROF/TECH	0.00			
320 - INSURANCE & BOND PREMIUM	0.00			
330 - TRAVEL	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
510A - DAY CARE SUPPLIES	0.00			
641 - CAP. FURN. FIX	0.00			
642 - NON-CAP FURN, FIXT & EQUIP	0.00			
643 - CAP COMPUTER HARDWARE	0.00			
691 - CAPITALIZED SOFTWARE	0.00			
692 - NONCAPITALIZED SOFTWARE	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
790A - DAYCARE MISCELLANEOUS	0.00			
Total 5100 BASIC (K-12)	0.00			
5200 - EXCEPTIONAL				
310 - PROFESSIONAL & TECHNICAL	0.00			
Total 5200 - EXCEPTIONAL	0.00			
6150 - PARENTAL INVOLVEMENT				
510 - SUPPLIES	0.00			
Total 6150 - PARENTAL INVOLVEMENT	0.00			
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 6400 - INSTRUCT STAFF TRAINING	0.00			
7100 - BOARD				
320 - INSURANCE & BOND PREMIUMS	0.00			
330 - TRAVEL	0.00			
Total 7100 - BOARD	0.00			

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 July through December 2012

	SPECIAL REVENUE FUND			
	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
7300 - SCHOOL ADMINISTRATION				
310 - PROFESSIONAL & TECHNICAL	0.00			
320 - INSURANCE & BOND PREMIUMS	0.00			
330 - TRAVEL	0.00			
370 - COMMUNICATIONS	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
642 - NON-CAP FURN, FIXT & EQUIP	0.00			
700 - OTHER EXPENSES	0.00			
730 - DUES & FEES	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 7300 - SCHOOL ADMINISTRATION	0.00			
7400 - FACILITIES ACQ & CONST				
310 - PROFESSIONAL & TECHNICAL	0.00			
630 - BUILDINGS AND FIXED EQUIP	0.00			
642 - NON-CAP FURN, FIXT, EQUIP	0.00			
680 - REMODELING & RENOVATIONS	0.00			
730-DUES AND FEES	0.00			
790 - MISCELLANEOUS EXPENSE	0.00			
Total 7400 - FACILITIES ACQ & CONST	0.00			
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00			
Total 7500 - FISCAL SERVICES	0.00			
7600 - FOOD SERVICES				
310 - PROFESSIONAL & TECHNICAL	25,298.47	27,999.98	-2,701.51	90.4%
510 - SUPPLIES	1,379.59	1,650.00	-270.41	83.6%
570 - FOOD	20,150.63	20,000.02	150.61	100.8%
641 - CAP, FURN, FIXT	0.00			
642 - NON-CAP FURN, FIXT & EQUI	45.95	100.00	-54.05	46.0%
730 - DUES & FEES	170.00	99.98	70.02	170.0%
790 - MISCELLANEOUS EXPENSES	0.00	249.98	-249.98	0.0%
Total 7600 - FOOD SERVICES	47,044.64	50,099.96	-3,055.32	93.9%
7800 - TRANSPORTATION				
360 - RENTALS	0.00			
Total 7800 - TRANSPORTATION	0.00			
7900 - OPERATION OF PLANT				
310 - PROFESSIONAL & TECHNICAL	0.00			
320 - INSURANCE & BOND PREMIUMS	0.00			
350 - REPAIRS AND MAINTENANCE	0.00			
370 - COMMUNICATIONS	0.00			
380 - UTILITIES	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
790 - MISCELLANEOUS	0.00			
Total 7900 - OPERATION OF PLANT	0.00			
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	0.00			
510 - SUPPLIES	0.00			
642 - NON-CAP FURN, FIXT & EQUIP	0.00			
Total 8100 - MAINTENANCE OF PLANT	0.00			

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 July through December 2012

	SPECIAL REVENUE FUND			
	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	0.00			
790 - MISCELLANEOUS	0.00			
Total 9200 - DEBT SERVICE	<u>0.00</u>			
Total Expense	<u>47,044.64</u>	<u>50,099.96</u>	<u>-3,055.32</u>	<u>93.9%</u>
Net Ordinary Income	-9,802.13	-49.98	-9,752.15	19,612.1%
Other Income/Expense				
Other Income				
OTHER FINANCING SOURCES (USES)				
3720 - LOAN PROCEEDS	0.00			
Total OTHER FINANCING SOURCES (USES)	<u>0.00</u>			
Total Other Income	<u>0.00</u>			
Net Other Income	<u>0.00</u>			
Net Income	<u><u>-9,802.13</u></u>	<u><u>-49.98</u></u>	<u><u>-9,752.15</u></u>	<u><u>19,612.1%</u></u>

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 July through December 2012

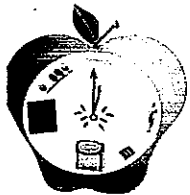
	TOTAL			
	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3300 - REVENUE THRU STATE				
3397 - CAPITAL OUTLAY	29,147.00	42,500.02	-13,353.02	68.6%
Total 3300 - REVENUE THRU STATE	29,147.00	42,500.02	-13,353.02	68.6%
3400 - REV FROM LOCAL SOURCES				
3440 - GIFTS, GRANTS & BEQUESTS				
3440.2 - FIELD TRIP FUNDS	0.00	1,250.02	-1,250.02	0.0%
3440.3 - GIFTS, DONATIONS	77.25	50.02	27.23	154.4%
3440.4 - REFUNDS	170.00	0.00	170.00	100.0%
3440.5 - UNIFORMS	1,324.65	0.00	1,324.65	100.0%
3440.6 - BEFORE/AFTER PROGRAM	13,051.00	12,999.98	51.02	100.4%
Total 3440 - GIFTS, GRANTS & BEQUESTS	14,622.90	14,300.02	322.88	102.3%
3451 - STUDENT LUNCHES	37,242.51	50,049.98	-12,807.47	74.4%
3495 - RENT INCOME	6,300.00	6,249.98	50.02	100.8%
Total 3400 - REV FROM LOCAL SOURCES	58,165.41	70,599.98	-12,434.57	82.4%
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	702,428.54	679,059.00	23,369.54	103.4%
Total IRCS D PASS-THROUGH	702,428.54	679,059.00	23,369.54	103.4%
Total Income	789,740.95	792,159.00	-2,418.05	99.7%
Gross Profit	789,740.95	792,159.00	-2,418.05	99.7%
Expense				
5100 BASIC (K-12)				
310 - PROFESSIONAL & TECHNICAL	236,076.19	314,150.02	-78,073.83	75.1%
310A - DAY CARE PROF/TECH	6,820.65	8,750.02	-1,929.37	78.0%
320 - INSURANCE & BOND PREMIUM	887.00	750.00	137.00	118.3%
330 - TRAVEL	305.00	1,500.00	-1,195.00	20.3%
390 - OTHER PURCHASED SERVICES	0.00	1,749.98	-1,749.98	0.0%
510 - SUPPLIES	15,579.30	10,500.00	5,079.30	148.4%
510A - DAY CARE SUPPLIES	233.68	375.00	-141.32	62.3%
641 - CAP. FURN. FIX	0.00	1,250.02	-1,250.02	0.0%
642 - NON-CAP FURN, FIXT & EQUP	3,732.08	3,000.00	732.08	124.4%
643 - CAP COMPUTER HARDWARE	3,716.25	1,250.02	2,466.23	297.3%
691 - CAPITALIZED SOFTWARE	0.00	1,250.02	-1,250.02	0.0%
692 - NONCAPITALIZED SOFTWARE	0.00	249.98	-249.98	0.0%
790 - MISCELLANEOUS EXPENSES	0.00	249.98	-249.98	0.0%
790A - DAYCARE MISCELLANEOUS	240.18	324.98	-84.80	73.9%
Total 5100 BASIC (K-12)	267,590.33	345,350.02	-77,759.69	77.5%
5200 - EXCEPTIONAL				
310 - PROFESSIONAL & TECHNICAL	2,580.00	5,499.98	-2,919.98	46.9%
Total 5200 - EXCEPTIONAL	2,580.00	5,499.98	-2,919.98	46.9%
6150 - PARENTAL INVOLVEMENT				
510 - SUPPLIES	11.09	500.02	-488.93	2.2%
Total 6150 - PARENTAL INVOLVEMENT	11.09	500.02	-488.93	2.2%
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	611.00	249.98	361.02	244.4%
790 - MISCELLANEOUS EXPENSES	0.00	150.00	-150.00	0.0%
Total 6400 - INSTRUCT STAFF TRAINING	611.00	399.98	211.02	152.8%
7100 - BOARD				
320 - INSURANCE & BOND PREMIUMS	1,656.26	1,800.00	-143.74	92.0%
330 - TRAVEL	0.00	500.02	-500.02	0.0%
Total 7100 - BOARD	1,656.26	2,300.02	-643.76	72.0%

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
July through December 2012

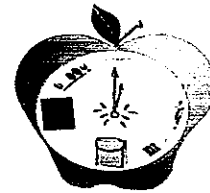
	TOTAL			
	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
7300 - SCHOOL ADMINISTRATION				
310 - PROFESSIONAL & TECHNICAL	83,418.94	80,375.02	3,043.92	103.8%
320 - INSURANCE & BOND PREMIUMS	4,977.92	4,900.00	77.92	101.6%
330 - TRAVEL	751.74	249.98	501.76	300.7%
370 - COMMUNICATIONS	329.87	287.48	42.39	114.7%
390 - OTHER PURCHASED SERVICES	5,983.48	3,450.00	2,533.48	173.4%
510 - SUPPLIES	776.51	750.00	26.51	103.5%
642 - NON-CAP FURN, FIXT & EQUIP	245.45	1,100.02	-854.57	22.3%
700 - OTHER EXPENSES	0.00	24.98	-24.98	0.0%
730 - DUES & FEES	610.43	750.00	-139.57	81.4%
790 - MISCELLANEOUS EXPENSES	1,000.00	500.02	499.98	200.0%
Total 7300 - SCHOOL ADMINISTRATION	98,094.34	92,387.50	5,706.84	106.2%
7400 - FACILITIES ACQ & CONST				
310 - PROFESSIONAL & TECHNICAL	4,087.50	249.98	3,837.52	1,635.1%
630 - BUILDINGS AND FIXED EQUIP	4,700.45	1,100.02	3,600.43	427.3%
642 - NON-CAP FURN, FIXT, EQUIP	0.00	1,050.00	-1,050.00	0.0%
680 - REMODELING & RENOVATIONS	215.77	500.02	-284.25	43.2%
730-DUES AND FEES	35,956.00	50.02	35,905.98	71,883.2%
790 - MISCELLANEOUS EXPENSE	0.00	50.02	-50.02	0.0%
Total 7400 - FACILITIES ACQ & CONST	44,959.72	3,000.06	41,959.66	1,498.6%
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	11,030.00	10,099.98	930.02	109.2%
Total 7500 - FISCAL SERVICES	11,030.00	10,099.98	930.02	109.2%
7600 - FOOD SERVICES				
310 - PROFESSIONAL & TECHNICAL	25,298.47	27,999.98	-2,701.51	90.4%
510 - SUPPLIES	1,379.59	1,650.00	-270.41	83.6%
570 - FOOD	20,150.63	20,000.02	150.61	100.8%
641 - CAP, FURN, FIXT	6,283.75	0.00	6,283.75	100.0%
642 - NON-CAP FURN, FIXT & EQUIP	45.95	100.00	-54.05	46.0%
730 - DUES & FEES	170.00	99.98	70.02	170.0%
790 - MISCELLANEOUS EXPENSES	0.00	249.98	-249.98	0.0%
Total 7600 - FOOD SERVICES	53,328.39	50,099.96	3,228.43	106.4%
7800 - TRANSPORTATION				
360 - RENTALS	0.00	7,500.00	-7,500.00	0.0%
Total 7800 - TRANSPORTATION	0.00	7,500.00	-7,500.00	0.0%
7900 - OPERATION OF PLANT				
310 - PROFESSIONAL & TECHNICAL	18,309.21	23,750.02	-5,440.81	77.1%
320 - INSURANCE & BOND PREMIUMS	20,274.43	9,000.00	11,274.43	225.3%
350 - REPAIRS AND MAINTENANCE	15,132.16	11,000.02	4,132.14	137.6%
370 - COMMUNICATIONS	2,025.84	1,800.00	225.84	112.5%
380 - UTILITIES	9,736.47	12,450.00	-2,713.53	78.2%
390 - OTHER PURCHASED SERVICES	811.94	249.98	561.96	324.8%
510 - SUPPLIES	1,561.35	3,150.00	-1,588.65	49.6%
790 - MISCELLANEOUS	1,004.43	50.02	954.41	2,008.1%
Total 7900 - OPERATION OF PLANT	68,855.83	61,450.04	7,405.79	112.1%
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	1,760.00	3,000.00	-1,240.00	58.7%
510 - SUPPLIES	2,066.38	0.00	2,066.38	100.0%
642 - NON-CAP FURN, FIXT & EQUIP	262.05	249.98	12.07	104.8%
Total 8100 - MAINTENANCE OF PLANT	4,088.43	3,249.98	838.45	125.8%

NORTH COUNTY CHARTER SCHOOL, INC.
Profit & Loss Budget vs. Actual
 July through December 2012

	TOTAL			
	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	78,281.13	93,249.98	-14,968.85	83.9%
790 - MISCELLANEOUS	27,706.60	25,800.00	1,906.60	107.4%
Total 9200 - DEBT SERVICE	105,987.73	119,049.98	-13,062.25	89.0%
Total Expense	658,793.12	700,887.52	-42,094.40	94.0%
Net Ordinary Income	130,947.83	91,271.48	39,676.35	143.5%
Other Income/Expense				
Other Income				
OTHER FINANCING SOURCES (USES)				
3720 - LOAN PROCEEDS	23,400.40	0.00	23,400.40	100.0%
Total OTHER FINANCING SOURCES (USES)	23,400.40	0.00	23,400.40	100.0%
Total Other Income	23,400.40	0.00	23,400.40	100.0%
Net Other Income	23,400.40	0.00	23,400.40	100.0%
Net Income	154,348.23	91,271.48	63,076.75	169.1%



ST. PETER'S ACADEMY
4250 38TH AVENUE
VERO BEACH, FL 32967
TELEPHONE: 772-567-8315/772-562-1963
FAX No: 772-567-8361



January 17, 2013

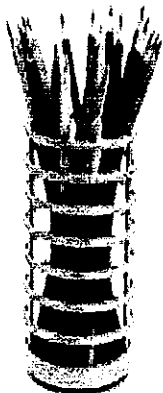


Ms. Donna Alderman
Finance
Indian River County School District
1990 25th Street
Vero Beach, FL 32960

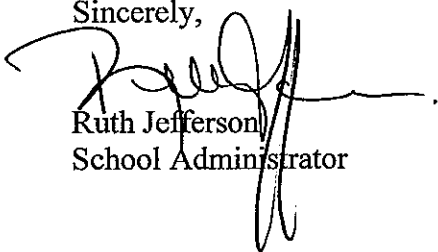
Dear Ms. Donna,

Attached is St. Peter's Academy Financial Report for the month of December 2012.

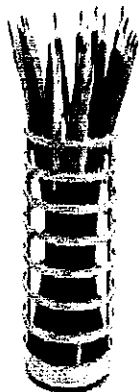
If questions arise regarding this matter you may contact me at (772) 567-8315.



Sincerely,



Ruth Jefferson
School Administrator




FAILURE IS NOT AN OPTION

ST PETER'S ACADEMY

Balance Sheet - Governmental Funds

	#N/A Account Number	Fund Types			Total
		General	SR - Grants	Capital Projects	
ASSETS					
Cash and Cash Equivalents	1110	252,554.05			252,554.05
Investments	1160				0.00
Taxes Receivable, Net	1120				0.00
Accounts Receivable	1130	34,411.00			34,411.00
Due from:					
School District	1131				0.00
Charter Holder	1132				0.00
Other Charter School(s)	1133				0.00
Management Company	1134				0.00
Due from Other Funds:					
Budgetary Funds	1141				0.00
Internal Funds	1142				0.00
Inventory	1150				0.00
Interest Receivable	1170				0.00
Due from Reinsurer	1180				0.00
Other Current Assets:					
Deposits Receivable	1210				0.00
Due from Other Agencies	1220				0.00
Prepaid Items	1230				0.00
Total Assets		286,965.05	0.00	0.00	286,965.05
LIABILITIES AND FUND BALANCES					
Salaries, Benefits and Payroll Taxes Payable	2110	3,538.00			3,538.00
Payroll Deductions and Withholdings	2170				0.00
Accounts Payable	2120	8,585.00			8,585.00
Due to:					
School District	2121				0.00
Charter Holder	2122				0.00
Other Charter School(s)	2123				0.00
Management Company	2124				0.00
Judgments Payable	2130				0.00
Construction Contracts Payable	2140				0.00
Construction Contracts Payable-Retained Percentage	2150				0.00
Due to Fiscal Agent	2240				0.00
Sales Tax Payable	2260				0.00
Accrued Interest Payable	2210				0.00
Deposits Payable	2220				0.00
Due to Other Agencies	2230				0.00
Due to Other Funds:					
Budgetary Funds	2161				0.00
Internal Funds	2162				0.00
Deferred Revenue	2410				0.00
Total Liabilities		12,123.00	0.00	0.00	12,123.00
FUND BALANCES					
Reserved For:					
Endowments	2705				0.00
State Required Carryover Programs	2710				0.00
Encumbrances	2720				0.00
Inventory	2730				0.00
Other Purposes					0.00
Unreserved, Reported in:					
General Fund	2760	274,842.05			274,842.05
Special Revenue Fund - Capital Outlay	2760				0.00
Special Revenue Fund - Grants	2760		0.00		0.00
Capital Projects Funds	2760			0.00	0.00
Permanent Funds	2760				0.00
Total Fund Balances	2700	274,842.05	0.00	0.00	274,842.05
Total Liabilities and Fund Balances		286,965.05	0.00	0.00	286,965.05

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 ANDREW JEFFERSON, President 1/17/13

ST PETER'S ACADEMY

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Revenue & Expenditures - Budget And Actual
November 30, 2012

	#N/A Function	General Fund			Variance with Final Budget Positive (Negative)
		Budget Amounts		Actual	
		Original	Current		
REVENUES					
Federal Direct	3100			44,045.00	44,045.00
Federal Through State & Local	3200				0.00
State Sources	3300	1,026,716.00	1,026,716.00	463,932.00	(562,784.00)
Local Sources	3400			2,425.00	2,425.00
Total Revenues		1,026,716.00	1,026,716.00	510,402.00	(516,314.00)
EXPENDITURES					
Current:					
Instruction	5000	554,779.00	554,779.00	223,850.95	330,928.05
Pupil Personnel Services	6100				0.00
Instructional Media Services	6200			3,652.00	(3,652.00)
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction Related Technology	6500				0.00
Board	7100				0.00
Administration Fees:					
District Holdback Fee	7201				0.00
Charter Holder	7202				0.00
Management Company	7203				0.00
Other	7204				0.00
School Administration	7300	268,335.00	268,335.00	95,952.00	172,383.00
Facilities Acquisition and Construction	7400				0.00
Fiscal Services	7500	17,500.00	17,500.00	14,009.00	3,491.00
Food Services	7600				0.00
Central Services	7700				0.00
Pupil Transportation Services	7800	35,642.00	35,642.00	17,965.00	17,677.00
Operation of Plant	7900	99,834.00	99,834.00	66,602.00	33,232.00
Maintenance of Plant	8100	2,500.00	2,500.00	1,029.00	1,471.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
Debt Service: (Function 9200)					
Retirement of Principal	710				0.00
Interest	720			0.00	0.00
Dues, Fees and Issuance Costs	730				0.00
Miscellaneous Expenditures	790				0.00
Capital Outlay:					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
Total Expenditures		978,590.00	978,590.00	423,059.95	555,530.05
Excess (Deficiency) of Revenues Over (Under) Expenditures		48,126.00	48,126.00	87,342.05	39,216.05
OTHER FINANCING SOURCES (USES)					
Loans Incurred	3720				0.00
Proceeds from the Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Special Facilities Construction Advances	3770				0.00
Transfers In	3600			5,088.00	5,088.00
Transfers Out	9700			(10,431.00)	(10,431.00)
Total Other Financing Sources (Uses)		0.00	0.00	(5,343.00)	(5,343.00)
SPECIAL ITEMS					
					0.00
EXTRAORDINARY ITEMS					
					0.00
Net Change in Fund Balances		48,126.00	48,126.00	81,999.05	33,873.05
Fund Balance - Beginning of Year	2800	192,843.00	192,843.00	192,843.00	0.00
Adjustment to Fund Balance	2891				0.00
Fund Balance - End of Year	2700	240,969.00	240,969.00	274,842.05	33,873.05

ST PETER'S ACADEMY

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Special Revenue - Grants

Revenue & Expenditures - Budget And Actual
November 30, 2012

	#N/A Function	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
		Original	Current		
REVENUES					
Federal Direct	3100	66,427.00	66,427.00	36,015.00	(30,412.00)
Federal Through State & Local	3200	124,749.00	124,749.00	46,495.00	(78,254.00)
ARRA SFSF	3210				0.00
Ed Job Funds	3215				0.00
IDEA	3230				0.00
State Sources	3300				0.00
Local Sources	3400				0.00
Total Revenues		191,176.00	191,176.00	82,510.00	(108,666.00)
EXPENDITURES					
Current:			0.00		
Instruction	5000	73,000.00	73,000.00	35,291.00	37,709.00
Pupil Personnel Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction Related Technology	6500				0.00
Board	7100				0.00
Administration Fees:					
District Holdback Fee	7201				0.00
Charter Holder	7202				0.00
Management Company	7203				0.00
Other	7204				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7400				0.00
Fiscal Services	7500				0.00
Food Services	7600	88,500.00	88,500.00	42,131.00	46,369.00
Central Services	7700				0.00
Pupil Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
Debt Service: (Function 9200)					
Retirement of Principal	710				0.00
Interest	720				0.00
Dues, Fees and Issuance Costs	730				0.00
Miscellaneous Expenditures	790				0.00
Capital Outlay:					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
Total Expenditures		161,500.00	161,500.00	77,422.00	84,078.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		29,676.00	29,676.00	5,088.00	(24,588.00)
OTHER FINANCING SOURCES (USES)					
Loans Incurred	3720				0.00
Proceeds from the Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Special Facilities Construction Advances	3770				0.00
Transfers In	3600				0.00
Transfers Out	9700	(29,676.00)	(29,676.00)	(5,088.00)	24,588.00
Total Other Financing Sources (Uses)		(29,676.00)	(29,676.00)	(5,088.00)	24,588.00
SPECIAL ITEMS					
					0.00
EXTRAORDINARY ITEMS					
					0.00
Net Change in Fund Balances		0.00	0.00	0.00	0.00
Fund Balance - Beginning of Year	2800				0.00
Adjustment to Fund Balance	2891				0.00
Fund Balance - End of Year	2700	0.00	0.00	0.00	0.00

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ST PETER'S ACADEMY

Capital Projects

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Revenue & Expenditures - Budget And Actual
November 30, 2012

	#/NA Function	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
		Original	Current		
REVENUES					
Federal Direct	3100				0.00
Federal Through State & Local	3200				0.00
State Sources	3300	85,300.00	50,000.00	24,987.00	(25,013.00)
Local Sources	3400				0.00
Total Revenues		85,300.00	50,000.00	24,987.00	(25,013.00)
EXPENDITURES					
Current:					
Instruction	5000				0.00
Pupil Personnel Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction Related Technology	6500				0.00
Board	7100				0.00
Administration Fees:					
District Holdback Fee	7201				0.00
Charter Holder	7202				0.00
Management Company	7203				0.00
Other	7204				0.00
School Administration	7300	500.00	500.00		500.00
Facilities Acquisition and Construction	7400				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Pupil Transportation Services	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100	40,952.00	40,952.00	10,600.00	30,352.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
Debt Service: (Function 9200)					
Retirement of Principal	710	20,000.00	20,000.00	11,465.00	8,535.00
Interest	720	23,848.00	23,848.00	10,458.00	13,390.00
Dues, Fees and Issuance Costs	730				0.00
Miscellaneous Expenditures	790			2,895.00	(2,895.00)
Capital Outlay:					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
Total Expenditures		85,300.00	85,300.00	35,418.00	49,882.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	(35,300.00)	(10,431.00)	24,869.00
OTHER FINANCING SOURCES/USES					
Loans Incurred	3720				0.00
Proceeds from the Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Special Facilities Construction Advances	3770				0.00
Transfers In	3600			10,431.00	10,431.00
Transfers Out	9700				0.00
Total Other Financing Sources (Uses)		0.00	0.00	10,431.00	10,431.00
SPECIAL ITEMS					
					0.00
EXTRAORDINARY ITEMS					
					0.00
Net Change in Fund Balances		0.00	(35,300.00)	0.00	35,300.00
Fund Balance - Beginning of Year	2800				0.00
Adjustment to Fund Balance	2891				0.00
Fund Balance - End of Year	2700	0.00	(35,300.00)	0.00	35,300.00

SEBASTIAN CHARTER JUNIOR HIGH, INC.

**Financial Statements
with
Independent Accountants' Compilation Report**

December 31, 2012



Independent Accountants' Compilation Report

To the Board of Directors
Sebastian Charter Junior High, Inc.
Sebastian, Florida

We have compiled the accompanying balance sheet of Sebastian Charter Junior High, Inc. as of December 31, 2012, and the related statement of profit and loss by fund and profit and loss budget vs. actual by fund for one month and the period then ended.

We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the School's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Kmetz, Nuttall, Elwell, Graham, PLLC
Certified Public Accountants

January 14, 2013

SEBASTIAN CHARTER JUNIOR HIGH
Balance Sheet As of 12/31/12

	Governmental Fund Types			Account Groups		Total
	General	Capital	Federal	General Fixed Assets	General Long-Term Debt	
Assets						
Current Assets						
Cash in bank	\$101,876.11	\$ 291,799.45	\$ -	\$ -	\$ -	\$ 393,675.56
Due from other agencies	-	-	-	-	-	-
Due from other fund	-	31,703.64	-	-	-	31,703.64
Deposit receivable	-	-	-	-	-	-
Accrued interest receivable	-	-	-	-	-	-
Current Asset Subtotal	101,876.11	323,503.09	-	-	-	425,379.20
Fixed Assets						
Land	-	-	-	186,217.75	-	186,217.75
Land improvements	-	-	-	24,500.00	-	24,500.00
Improvements other than build.	-	-	-	12,687.00	-	12,687.00
Building & improvements	-	-	-	641,671.89	-	641,671.89
Furniture, Fixtures & Equipment	-	-	-	87,730.63	-	87,730.63
Construction in Progress	-	-	-	626,948.52	-	626,948.52
Property under capital lease	-	-	-	35,935.00	-	35,935.00
Computer Software	-	-	-	12,771.85	-	12,771.85
Fixed Asset Subtotal	-	-	-	1,628,462.64	-	1,628,462.64
Other Assets: Amt available for debt service						
Note payable	-	-	-	-	402,024.69	402,024.69
Short term loan	-	-	-	-	-	-
Capital leases	-	-	-	-	33,072.98	33,072.98
Other Assets Subtotal	-	-	-	-	435,097.67	435,097.67
Total Asset:	\$101,876.11	\$ 323,503.09	\$ -	\$ 1,628,462.64	\$ 435,097.67	\$ 2,488,939.51
Liabilities						
Current Liabilities						
Payroll taxes payable	\$ 529.40	\$ -	\$ -	\$ -	\$ -	\$ 529.40
Retirement payable	(301.78)	-	-	-	-	(301.78)
HAS liability	-	-	-	-	-	-
Due to other fund	31,703.64	-	-	-	-	31,703.64
Deferred revenue	-	-	-	-	-	-
Current Liabilities Subtotal	31,931.26	-	-	-	-	31,931.26
Long Term Liabilities						
Note payable	-	-	-	-	402,024.69	402,024.69
Short term loan	-	-	-	-	-	-
Obligation under capital leases	-	-	-	-	33,072.98	33,072.98
Long Term Liabilities Subtotal	-	-	-	-	435,097.67	435,097.67
Liabilities Total	31,931.26	-	-	-	435,097.67	467,028.93
Equity						
Fund balance, 6/30/12	83,898.84	110,292.42	-	-	-	194,191.26
Investment in fixed assets	-	-	-	1,628,462.64	-	1,628,462.64
Equity subtotal	83,898.84	110,292.42	-	1,628,462.64	-	1,822,653.90
Net Addition/(Deficit)	(13,953.99)	213,210.67	-	-	-	199,256.68
Equity Total	69,944.85	323,503.09	-	1,628,462.64	-	2,021,910.58
Total Liabilities and Equity	\$101,876.11	\$ 323,503.09	\$ -	\$ 1,628,462.64	\$ 435,097.67	\$ 2,488,939.51

See independent accountants' compilation report.

Signature: _____

Date: _____

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss Budget vs. Actual

December 2012

CAPITAL PROJECTS FUND

	<u>Dec 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
3200 - FEDERAL THRU STATE				
3230 - IDEA FUNDS	0.00			
Total 3200 - FEDERAL THRU STATE	<u>0.00</u>			
3300 - REVENUE THRU STATE				
3390 - CAPITAL OUTLAY	6,046.00	6,084.92	-38.92	99.36%
Total 3300 - REVENUE THRU STATE	<u>6,046.00</u>	<u>6,084.92</u>	<u>-38.92</u>	<u>99.36%</u>
3400 - REV FROM LOCAL SOURCES				
3430 - INTEREST-CAPITAL OUTLAY	3.30			
3440 - GIFTS, GRANTS, BEQUESTS	0.00			
3490 - MISC LOCAL SOURCES	0.00			
3495 fundraising activity	0.00			
Total 3400 - REV FROM LOCAL SOURCES	<u>3.30</u>			
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	0.00			
Total IRCS D PASS-THROUGH	<u>0.00</u>			
Total Income	<u>6,049.30</u>	<u>6,084.92</u>	<u>-35.62</u>	<u>99.42%</u>
Gross Profit	6,049.30	6,084.92	-35.62	99.42%
Expense				
5100 BASIC (K-12)				
120 - SALARY-TEACHER	0.00			
140 - SALARY - SUBSTITUTE TEACH	0.00			
150 - AIDE	0.00			
160 - OTHER SUPPORT PERSONNEL	0.00			
210 - RETIREMENT	0.00			
220 - SOCIAL SECURITY	0.00			
230 - GROUP INSURANCE	0.00			
240 - WORKER'S COMPENSATION	0.00			
250 - UNEMPLOYMENT	0.00			
310 - PROFESSIONAL & TECHNICAL	0.00			
320 - INSURANCE	0.00			
330 - TRAVEL	0.00			
350 - REPAIRS & MAINTENANCE	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
520 - TEXTBOOKS	0.00			
641 - CAP. FURN. FIX	0.00			

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss Budget vs. Actual

December 2012

CAPITAL PROJECTS FUND

	Dec 12	Budget	\$ Over Budget	% of Budget
642 - NON-CAP FURN, FIXT & EQUIP	0.00			
643 - CAP COMPUTER HARDWARE	0.00			
644 - NONCAP COMPUTER HARDWARE	0.00			
691 - CAPITALIZED SOFTWARE	0.00			
692 - NONCAPITALIZED SOFTWARE	0.00			
730 - DUES AND FEES	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 5100 BASIC (K-12)	0.00			
5200 - EXCEPTIONAL				
120 - SALARY - TEACHER	0.00			
150 - AIDE	0.00			
220 - SOCIAL SECURITY	0.00			
230 - GROUP INSURANCE	0.00			
240 - WORKER'S COMPENSATION	0.00			
250 - UNEMPLOYMENT	0.00			
310 - PROFESSIONAL & TECHNICAL	0.00			
330 - TRAVEL	0.00			
510 - SUPPLIES	0.00			
520-textbooks	0.00			
790 - MISCELLANEOUS	0.00			
Total 5200 - EXCEPTIONAL	0.00			
6300 - INST & CURR DEV SERVICES				
120-salaries	0.00			
220 - SOCIAL SECURITY	0.00			
240 - WORKER'S COMPENSATION	0.00			
250 - UNEMPLOYMENT	0.00			
310 - PROFESSIONAL & TECHNICAL	0.00			
Total 6300 - INST & CURR DEV SERVICES	0.00			
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	0.00			
330 - TRAVEL	0.00			
Total 6400 - INSTRUCT STAFF TRAINING	0.00			
7100 - BOARD				
310 - PROFESSIONAL & TECHNICAL	0.00			
320 - INSURANCE & BOND PREMIUMS	0.00			
330 - TRAVEL	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 7100 - BOARD	0.00			
7300 - SCHOOL ADMINISTRATION				

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss Budget vs. Actual

December 2012

CAPITAL PROJECTS FUND

	Dec 12	Budget	\$ Over Budget	% of Budget
110 - SALARY - ADMINISTRATOR	0.00			
160 - OTHER SUPPORT PERSONNEL	0.00			
220 - SOCIAL SECURITY	0.00			
230 - GROUP INSURANCE	0.00			
240 - WORKER'S COMPENSATION	0.00			
250 - UNEMPLOYMENT	0.00			
310 - PROFESSIONAL & TECHNICAL	0.00			
320-INSURANCE	0.00			
330 - TRAVEL	0.00			
350 - REPAIRS & MAINTENANCE	0.00			
360 - RENTALS	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
644 - NON CAP COMPUTER HARDWARE	0.00			
730 - DUES & FEES	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
7300 - SCHOOL ADMINISTRATION - Other	0.00			
Total 7300 - SCHOOL ADMINISTRATION	0.00			
7400 - FACILITIES ACQ & CONST				
630 - BUILDINGS AND FIXED EQUIP	140,840.83	221,040.58	-80,199.75	63.72%
670 - IMPROVE OTHER THAN BLDG	0.00	32,591.67	-32,591.67	0.0%
680 - REMODELING & RENOVATIONS	0.00			
Total 7400 - FACILITIES ACQ & CONST	140,840.83	253,632.25	-112,791.42	55.53%
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00			
692 - NONCAPITALIZED SOFTWARE	0.00			
730 - DUES AND FEES	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 7500 - FISCAL SERVICES	0.00			
7800 - TRANSPORTATION				
390 - OTHER PURCHASED SERVICES	0.00			
Total 7800 - TRANSPORTATION	0.00			
7900 - OPERATION OF PLANT				
160 - OTHER SUPPORT PERSONNEL	0.00			
320 - INSURANCE & BOND PREMIUMS	0.00			
350 - REPAIRS AND MAINTENANCE	0.00			
370 - COMMUNICATIONS	0.00			
380 - UTILITIES	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
430 - ELECTRICITY	0.00			

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss Budget vs. Actual

December 2012

CAPITAL PROJECTS FUND

	<u>Dec 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
510 - SUPPLIES	0.00			
790 - MISCELLANEOUS	0.00			
Total 7900 - OPERATION OF PLANT	0.00			
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	0.00			
510 - SUPPLIES	0.00			
Total 8100 - MAINTENANCE OF PLANT	0.00			
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	0.00	4,848.25	-4,848.25	0.0%
Total 9200 - DEBT SERVICE	0.00	4,848.25	-4,848.25	0.0%
Total Expense	140,840.83	258,480.50	-117,639.67	54.49%
Net Ordinary Income	-134,791.53	-252,395.58	117,604.05	53.41%
Other Income/Expense				
Other Income				
3720 - LOAN PROCEEDS	128,635.45	204,854.83	-76,219.38	62.79%
Total Other Income	128,635.45	204,854.83	-76,219.38	62.79%
Net Other Income	128,635.45	204,854.83	-76,219.38	62.79%
Net Income	-6,156.08	-47,540.75	41,384.67	12.95%

**SEBASTIAN CHARTER JUNIOR HIGH
Profit & Loss Budget vs. Actual**

December 2012

GENERAL FUND

	GENERAL FUND			
	Dec 12	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3200 - FEDERAL THRU STATE				
3230 - IDEA FUNDS	257.05			
Total 3200 - FEDERAL THRU STATE	<u>257.05</u>			
3300 - REVENUE THRU STATE				
3390 - CAPITAL OUTLAY	0.00			
Total 3300 - REVENUE THRU STATE	<u>0.00</u>			
3400 - REV FROM LOCAL SOURCES				
3430 - INTEREST-CAPITAL OUTLAY	0.00			
3440 - GIFTS, GRANTS, BEQUESTS	0.00	9,701.83	-9,701.83	0.0%
3490 - MISC LOCAL SOURCES	1,998.16	833.33	1,164.83	239.78%
3495 fundraising activity	213.00	750.00	-537.00	28.4%
Total 3400 - REV FROM LOCAL SOURCES	<u>2,211.16</u>	<u>11,285.16</u>	<u>-9,074.00</u>	<u>19.59%</u>
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	86,490.88	90,200.42	-3,709.54	95.89%
Total IRCS D PASS-THROUGH	<u>86,490.88</u>	<u>90,200.42</u>	<u>-3,709.54</u>	<u>95.89%</u>
Total Income	<u>88,959.09</u>	<u>101,485.58</u>	<u>-12,526.49</u>	<u>87.66%</u>
Gross Profit	88,959.09	101,485.58	-12,526.49	87.66%
Expense				
5100 BASIC (K-12)				
120 - SALARY-TEACHER	41,794.46	35,581.08	6,213.38	117.46%
140 - SALARY - SUBSTITUTE TEACH	5,231.78	3,916.67	1,315.11	133.58%
150 - AIDE	1,300.00	143.00	1,157.00	909.09%
160 - OTHER SUPPORT PERSONNEL	0.00	10.42	-10.42	0.0%
210 - RETIREMENT	0.00	333.33	-333.33	0.0%
220 - SOCIAL SECURITY	3,503.00	3,032.50	470.50	115.52%
230 - GROUP INSURANCE	-103.88	3,624.67	-3,728.55	-2.87%
240 - WORKER'S COMPENSATION	393.00	200.58	192.42	195.93%
250 - UNEMPLOYMENT	212.30	616.67	-404.37	34.43%
310 - PROFESSIONAL & TECHNICAL	0.00	666.67	-666.67	0.0%
320 - INSURANCE	248.00	537.50	-289.50	46.14%
330 - TRAVEL	0.00	83.33	-83.33	0.0%
350 - REPAIRS & MAINTENANCE	0.00	33.33	-33.33	0.0%
390 - OTHER PURCHASED SERVICES	3.00	758.33	-755.33	0.4%
510 - SUPPLIES	477.98	2,083.33	-1,605.35	22.94%
520 - TEXTBOOKS	18.92	1,458.33	-1,439.41	1.3%
641 - CAP. FURN. FIX	0.00	333.33	-333.33	0.0%

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss Budget vs. Actual

December 2012

GENERAL FUND

	Dec 12	Budget	\$ Over Budget	% of Budget
642 - NON-CAP FURN, FIXT & EQUIP	402.70	8,550.00	-8,147.30	4.71%
643 - CAP COMPUTER HARDWARE	0.00	83.33	-83.33	0.0%
644 - NONCAP COMPUTER HARDWARE	83.99	1,000.00	-916.01	8.4%
691 - CAPITALIZED SOFTWARE	0.00	41.67	-41.67	0.0%
692 - NONCAPITALIZED SOFTWARE	0.00	425.00	-425.00	0.0%
730 - DUES AND FEES	134.15	125.00	9.15	107.32%
790 - MISCELLANEOUS EXPENSES	338.59	141.67	196.92	239.0%
Total 5100 BASIC (K-12)	<u>54,037.99</u>	<u>63,779.74</u>	<u>-9,741.75</u>	<u>84.73%</u>
5200 - EXCEPTIONAL				
120 - SALARY - TEACHER	0.00	3,823.83	-3,823.83	0.0%
150 - AIDE	0.00	1,170.00	-1,170.00	0.0%
220 - SOCIAL SECURITY	0.00	382.00	-382.00	0.0%
230 - GROUP INSURANCE	0.00	1,436.75	-1,436.75	0.0%
240 - WORKER'S COMPENSATION	0.00	68.08	-68.08	0.0%
250 - UNEMPLOYMENT	0.00	19.00	-19.00	0.0%
310 - PROFESSIONAL & TECHNICAL	737.50	666.67	70.83	110.62%
330 - TRAVEL	0.00	8.33	-8.33	0.0%
510 - SUPPLIES	0.00	41.67	-41.67	0.0%
520-textbooks	0.00	8.33	-8.33	0.0%
790 - MISCELLANEOUS	0.00	8.33	-8.33	0.0%
Total 5200 - EXCEPTIONAL	<u>737.50</u>	<u>7,632.99</u>	<u>-6,895.49</u>	<u>9.66%</u>
6300 - INST & CURR DEV SERVICES				
120-salaries	0.00	200.00	-200.00	0.0%
220 - SOCIAL SECURITY	0.00	15.33	-15.33	0.0%
240 - WORKER'S COMPENSATION	0.00	2.58	-2.58	0.0%
250 - UNEMPLOYMENT	0.00	3.83	-3.83	0.0%
310 - PROFESSIONAL & TECHNICAL	0.00	750.00	-750.00	0.0%
Total 6300 - INST & CURR DEV SERVICES	<u>0.00</u>	<u>971.74</u>	<u>-971.74</u>	<u>0.0%</u>
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	430.00	25.00	405.00	1,720.0%
330 - TRAVEL	0.00	133.33	-133.33	0.0%
Total 6400 - INSTRUCT STAFF TRAINING	<u>430.00</u>	<u>158.33</u>	<u>271.67</u>	<u>271.59%</u>
7100 - BOARD				
310 - PROFESSIONAL & TECHNICAL	54.50	1,416.67	-1,362.17	3.85%
320 - INSURANCE & BOND PREMIUMS	0.00	308.33	-308.33	0.0%
330 - TRAVEL	0.00	8.33	-8.33	0.0%
790 - MISCELLANEOUS EXPENSES	0.00	20.83	-20.83	0.0%
Total 7100 - BOARD	<u>54.50</u>	<u>1,754.16</u>	<u>-1,699.66</u>	<u>3.11%</u>
7300 - SCHOOL ADMINISTRATION				

**SEBASTIAN CHARTER JUNIOR HIGH
Profit & Loss Budget vs. Actual**

December 2012

GENERAL FUND

	<u>Dec 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
110 - SALARY - ADMINISTRATOR	13,755.82	11,130.75	2,625.07	123.58%
160 - OTHER SUPPORT PERSONNEL	0.00	4,317.08	-4,317.08	0.0%
220 - SOCIAL SECURITY	1,228.91	1,181.75	47.16	103.99%
230 - GROUP INSURANCE	-323.30	3,431.25	-3,754.55	-9.42%
240 - WORKER'S COMPENSATION	0.00	65.42	-65.42	0.0%
250 - UNEMPLOYMENT	0.00	191.67	-191.67	0.0%
310 - PROFESSIONAL & TECHNICAL	0.00	75.00	-75.00	0.0%
320-INSURANCE	0.00	69.25	-69.25	0.0%
330 - TRAVEL	284.08	50.00	234.08	568.16%
350 - REPAIRS & MAINTENANCE	0.00	8.33	-8.33	0.0%
360 - RENTALS	412.10	541.67	-129.57	76.08%
390 - OTHER PURCHASED SERVICES	138.82	400.00	-261.18	34.71%
510 - SUPPLIES	0.00	458.33	-458.33	0.0%
644 - NON CAP COMPUTER HARDWARE	0.00	41.67	-41.67	0.0%
730 - DUES & FEES	180.00	108.33	71.67	166.16%
790 - MISCELLANEOUS EXPENSES	60.00	150.00	-90.00	40.0%
7300 - SCHOOL ADMINISTRATION - Other	199.90			
Total 7300 - SCHOOL ADMINISTRATION	15,936.33	22,220.50	-6,284.17	71.72%
7400 - FACILITIES ACQ & CONST				
630 - BUILDINGS AND FIXED EQUIP	0.00			
670 - IMPROVE OTHER THAN BLDG	0.00			
680 - REMODELING & RENOVATIONS	180.00	208.33	-28.33	86.4%
Total 7400 - FACILITIES ACQ & CONST	180.00	208.33	-28.33	86.4%
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	3,300.00	1,041.67	2,258.33	316.8%
692 - NONCAPITALIZED SOFTWARE	0.00	33.42	-33.42	0.0%
730 - DUES AND FEES	6.00	162.50	-156.50	3.69%
790 - MISCELLANEOUS EXPENSES	0.00	8.33	-8.33	0.0%
Total 7500 - FISCAL SERVICES	3,306.00	1,245.92	2,060.08	265.35%
7800 - TRANSPORTATION				
390 - OTHER PURCHASED SERVICES	0.00	1,916.67	-1,916.67	0.0%
Total 7800 - TRANSPORTATION	0.00	1,916.67	-1,916.67	0.0%
7900 - OPERATION OF PLANT				
160 - OTHER SUPPORT PERSONNEL	0.00	41.67	-41.67	0.0%
320 - INSURANCE & BOND PREMIUMS	0.00	1,958.33	-1,958.33	0.0%
350 - REPAIRS AND MAINTENANCE	1,467.00	666.67	800.33	220.05%
370 - COMMUNICATIONS	0.00	400.00	-400.00	0.0%
380 - UTILITIES	144.00	333.33	-189.33	43.2%
390 - OTHER PURCHASED SERVICES	0.00	233.33	-233.33	0.0%
430 - ELECTRICITY	1,265.75	2,083.33	-817.58	60.76%

SEBASTIAN CHARTER JUNIOR HIGH
Profit & Loss Budget vs. Actual

December 2012

GENERAL FUND

	<u>Dec 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
510 - SUPPLIES	280.40	258.33	22.07	108.54%
790 - MISCELLANEOUS	0.00	16.67	-16.67	0.0%
Total 7900 - OPERATION OF PLANT	3,157.15	5,991.66	-2,834.51	52.69%
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	140.00	416.67	-276.67	33.6%
510 - SUPPLIES	0.00	8.33	-8.33	0.0%
Total 8100 - MAINTENANCE OF PLANT	140.00	425.00	-285.00	32.94%
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	0.00			
Total 9200 - DEBT SERVICE	0.00			
Total Expense	77,979.47	106,305.04	-28,325.57	73.35%
Net Ordinary Income	10,979.62	-4,819.46	15,799.08	-227.82%
Other Income/Expense				
Other Income				
3720 - LOAN PROCEEDS	0.00			
Total Other Income	0.00			
Net Other Income	0.00			
Net Income	10,979.62	-4,819.46	15,799.08	-227.82%

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss Budget vs. Actual

December 2012

TOTAL

	<u>Dec 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
3200 - FEDERAL THRU STATE				
3230 - IDEA FUNDS	257.05	0.00	257.05	100.0%
Total 3200 - FEDERAL THRU STATE	<u>257.05</u>	<u>0.00</u>	<u>257.05</u>	<u>100.0%</u>
3300 - REVENUE THRU STATE				
3390 - CAPITAL OUTLAY	6,046.00	6,084.92	-38.92	99.36%
Total 3300 - REVENUE THRU STATE	<u>6,046.00</u>	<u>6,084.92</u>	<u>-38.92</u>	<u>99.36%</u>
3400 - REV FROM LOCAL SOURCES				
3430 - INTEREST-CAPITAL OUTLAY	3.30	0.00	3.30	100.0%
3440 - GIFTS, GRANTS, BEQUESTS	0.00	9,701.83	-9,701.83	0.0%
3490 - MISC LOCAL SOURCES	1,998.16	833.33	1,164.83	239.78%
3495 fundraising activity	213.00	750.00	-537.00	28.4%
Total 3400 - REV FROM LOCAL SOURCES	<u>2,214.46</u>	<u>11,285.16</u>	<u>-9,070.70</u>	<u>19.62%</u>
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	86,490.88	90,200.42	-3,709.54	95.89%
Total IRCS D PASS-THROUGH	<u>86,490.88</u>	<u>90,200.42</u>	<u>-3,709.54</u>	<u>95.89%</u>
Total Income	<u>95,008.39</u>	<u>107,570.50</u>	<u>-12,562.11</u>	<u>88.32%</u>
Gross Profit	95,008.39	107,570.50	-12,562.11	88.32%
Expense				
5100 BASIC (K-12)				
120 - SALARY-TEACHER	41,794.46	35,581.08	6,213.38	117.46%
140 - SALARY - SUBSTITUTE TEACH	5,231.78	3,916.67	1,315.11	133.58%
150 - AIDE	1,300.00	143.00	1,157.00	909.09%
160 - OTHER SUPPORT PERSONNEL	0.00	10.42	-10.42	0.0%
210 - RETIREMENT	0.00	333.33	-333.33	0.0%
220 - SOCIAL SECURITY	3,503.00	3,032.50	470.50	115.52%
230 - GROUP INSURANCE	-103.88	3,624.67	-3,728.55	-2.87%
240 - WORKER'S COMPENSATION	393.00	200.58	192.42	195.93%
250 - UNEMPLOYMENT	212.30	616.67	-404.37	34.43%
310 - PROFESSIONAL & TECHNICAL	0.00	666.67	-666.67	0.0%
320 - INSURANCE	248.00	537.50	-289.50	46.14%
330 - TRAVEL	0.00	83.33	-83.33	0.0%
350 - REPAIRS & MAINTENANCE	0.00	33.33	-33.33	0.0%
390 - OTHER PURCHASED SERVICES	3.00	758.33	-755.33	0.4%
510 - SUPPLIES	477.98	2,083.33	-1,605.35	22.94%
520 - TEXTBOOKS	18.92	1,458.33	-1,439.41	1.3%
641 - CAP. FURN. FIX	0.00	333.33	-333.33	0.0%

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss Budget vs. Actual

December 2012

TOTAL

	Dec 12	Budget	\$ Over Budget	% of Budget
642 - NON-CAP FURN, FIXT & EQUIP	402.70	8,550.00	-8,147.30	4.71%
643 - CAP COMPUTER HARDWARE	0.00	83.33	-83.33	0.0%
644 - NONCAP COMPUTER HARDWARE	83.99	1,000.00	-916.01	8.4%
691 - CAPITALIZED SOFTWARE	0.00	41.67	-41.67	0.0%
692 - NONCAPITALIZED SOFTWARE	0.00	425.00	-425.00	0.0%
730 - DUES AND FEES	134.15	125.00	9.15	107.32%
790 - MISCELLANEOUS EXPENSES	338.59	141.67	196.92	239.0%
Total 5100 BASIC (K-12)	54,037.99	63,779.74	-9,741.75	84.73%
5200 - EXCEPTIONAL				
120 - SALARY - TEACHER	0.00	3,823.83	-3,823.83	0.0%
150 - AIDE	0.00	1,170.00	-1,170.00	0.0%
220 - SOCIAL SECURITY	0.00	382.00	-382.00	0.0%
230 - GROUP INSURANCE	0.00	1,436.75	-1,436.75	0.0%
240 - WORKER'S COMPENSATION	0.00	68.08	-68.08	0.0%
250 - UNEMPLOYMENT	0.00	19.00	-19.00	0.0%
310 - PROFESSIONAL & TECHNICAL	737.50	666.67	70.83	110.62%
330 - TRAVEL	0.00	8.33	-8.33	0.0%
510 - SUPPLIES	0.00	41.67	-41.67	0.0%
520-textbooks	0.00	8.33	-8.33	0.0%
790 - MISCELLANEOUS	0.00	8.33	-8.33	0.0%
Total 5200 - EXCEPTIONAL	737.50	7,632.99	-6,895.49	9.66%
6300 - INST & CURR DEV SERVICES				
120-salaries	0.00	200.00	-200.00	0.0%
220 - SOCIAL SECURITY	0.00	15.33	-15.33	0.0%
240 - WORKER'S COMPENSATION	0.00	2.58	-2.58	0.0%
250 - UNEMPLOYMENT	0.00	3.83	-3.83	0.0%
310 - PROFESSIONAL & TECHNICAL	0.00	750.00	-750.00	0.0%
Total 6300 - INST & CURR DEV SERVICES	0.00	971.74	-971.74	0.0%
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	430.00	25.00	405.00	1,720.0%
330 - TRAVEL	0.00	133.33	-133.33	0.0%
Total 6400 - INSTRUCT STAFF TRAINING	430.00	158.33	271.67	271.59%
7100 - BOARD				
310 - PROFESSIONAL & TECHNICAL	54.50	1,416.67	-1,362.17	3.85%
320 - INSURANCE & BOND PREMIUMS	0.00	308.33	-308.33	0.0%
330 - TRAVEL	0.00	8.33	-8.33	0.0%
790 - MISCELLANEOUS EXPENSES	0.00	20.83	-20.83	0.0%
Total 7100 - BOARD	54.50	1,754.16	-1,699.66	3.11%
7300 - SCHOOL ADMINISTRATION				

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss Budget vs. Actual

December 2012

TOTAL

	Dec 12	Budget	\$ Over Budget	% of Budget
110 - SALARY - ADMINISTRATOR	13,755.82	11,130.75	2,625.07	123.58%
160 - OTHER SUPPORT PERSONNEL	0.00	4,317.08	-4,317.08	0.0%
220 - SOCIAL SECURITY	1,228.91	1,181.75	47.16	103.99%
230 - GROUP INSURANCE	-323.30	3,431.25	-3,754.55	-9.42%
240 - WORKER'S COMPENSATION	0.00	65.42	-65.42	0.0%
250 - UNEMPLOYMENT	0.00	191.67	-191.67	0.0%
310 - PROFESSIONAL & TECHNICAL	0.00	75.00	-75.00	0.0%
320-INSURANCE	0.00	69.25	-69.25	0.0%
330 - TRAVEL	284.08	50.00	234.08	568.16%
350 - REPAIRS & MAINTENANCE	0.00	8.33	-8.33	0.0%
360 - RENTALS	412.10	541.67	-129.57	76.08%
390 - OTHER PURCHASED SERVICES	138.82	400.00	-261.18	34.71%
510 - SUPPLIES	0.00	458.33	-458.33	0.0%
644 - NON CAP COMPUTER HARDWARE	0.00	41.67	-41.67	0.0%
730 - DUES & FEES	180.00	108.33	71.67	166.16%
790 - MISCELLANEOUS EXPENSES	60.00	150.00	-90.00	40.0%
7300 - SCHOOL ADMINISTRATION - Other	199.90	0.00	199.90	100.0%
Total 7300 - SCHOOL ADMINISTRATION	15,936.33	22,220.50	-6,284.17	71.72%
7400 - FACILITIES ACQ & CONST				
630 - BUILDINGS AND FIXED EQUIP	140,840.83	221,040.58	-80,199.75	63.72%
670 - IMPROVE OTHER THAN BLDG	0.00	32,591.67	-32,591.67	0.0%
680 - REMODELING & RENOVATIONS	180.00	208.33	-28.33	86.4%
Total 7400 - FACILITIES ACQ & CONST	141,020.83	253,840.58	-112,819.75	55.56%
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	3,300.00	1,041.67	2,258.33	316.8%
692 - NONCAPITALIZED SOFTWARE	0.00	33.42	-33.42	0.0%
730 - DUES AND FEES	6.00	162.50	-156.50	3.69%
790 - MISCELLANEOUS EXPENSES	0.00	8.33	-8.33	0.0%
Total 7500 - FISCAL SERVICES	3,306.00	1,245.92	2,060.08	265.35%
7800 - TRANSPORTATION				
390 - OTHER PURCHASED SERVICES	0.00	1,916.67	-1,916.67	0.0%
Total 7800 - TRANSPORTATION	0.00	1,916.67	-1,916.67	0.0%
7900 - OPERATION OF PLANT				
160 - OTHER SUPPORT PERSONNEL	0.00	41.67	-41.67	0.0%
320 - INSURANCE & BOND PREMIUMS	0.00	1,958.33	-1,958.33	0.0%
350 - REPAIRS AND MAINTENANCE	1,467.00	666.67	800.33	220.05%
370 - COMMUNICATIONS	0.00	400.00	-400.00	0.0%
380 - UTILITIES	144.00	333.33	-189.33	43.2%
390 - OTHER PURCHASED SERVICES	0.00	233.33	-233.33	0.0%
430 - ELECTRICITY	1,265.75	2,083.33	-817.58	60.76%

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss Budget vs. Actual

December 2012

	TOTAL			
	Dec 12	Budget	\$ Over Budget	% of Budget
510 - SUPPLIES	280.40	258.33	22.07	108.54%
790 - MISCELLANEOUS	0.00	16.67	-16.67	0.0%
Total 7900 - OPERATION OF PLANT	3,157.15	5,991.66	-2,834.51	52.69%
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	140.00	416.67	-276.67	33.6%
510 - SUPPLIES	0.00	8.33	-8.33	0.0%
Total 8100 - MAINTENANCE OF PLANT	140.00	425.00	-285.00	32.94%
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	0.00	4,848.25	-4,848.25	0.0%
Total 9200 - DEBT SERVICE	0.00	4,848.25	-4,848.25	0.0%
Total Expense	218,820.30	364,785.54	-145,965.24	59.99%
Net Ordinary Income	-123,811.91	-257,215.04	133,403.13	48.14%
Other Income/Expense				
Other Income				
3720 - LOAN PROCEEDS	128,635.45	204,854.83	-76,219.38	62.79%
Total Other Income	128,635.45	204,854.83	-76,219.38	62.79%
Net Other Income	128,635.45	204,854.83	-76,219.38	62.79%
Net Income	4,823.54	-52,360.21	57,183.75	-9.21%

SEBASTIAN CHARTER JUNIOR HIGH
Profit & Loss Budget vs. Actual

July through December 2012

CAPITAL PROJECTS FUND

	<u>Jul - Dec 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
3200 - FEDERAL THRU STATE				
3230 - IDEA FUNDS	0.00			
Total 3200 - FEDERAL THRU STATE	<u>0.00</u>			
3300 - REVENUE THRU STATE				
3390 - CAPITAL OUTLAY	30,370.00	36,509.48	-6,139.48	83.18%
Total 3300 - REVENUE THRU STATE	<u>30,370.00</u>	<u>36,509.48</u>	<u>-6,139.48</u>	<u>83.18%</u>
3400 - REV FROM LOCAL SOURCES				
3413 - DISTRICT SCHOOL TAX	325,698.26	328,002.00	-2,303.74	99.3%
3430 - INTEREST-CAPITAL OUTLAY	38.42			
3434 - INTEREST INCOME-DSTP	154.16			
3440 - GIFTS, GRANTS, BEQUESTS	200,422.18			
3490 - MISC LOCAL SOURCES	0.00			
3495 fundraising activity	0.00			
Total 3400 - REV FROM LOCAL SOURCES	<u>526,313.02</u>	<u>328,002.00</u>	<u>198,311.02</u>	<u>160.46%</u>
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	0.00			
Total IRCS D PASS-THROUGH	<u>0.00</u>			
Total Income	<u>556,683.02</u>	<u>364,511.48</u>	<u>192,171.54</u>	<u>152.72%</u>
Gross Profit	556,683.02	364,511.48	192,171.54	152.72%
Expense				
5100 BASIC (K-12)				
120 - SALARY-TEACHER	0.00			
140 - SALARY - SUBSTITUTE TEACH	0.00			
150 - AIDE	0.00			
160 - OTHER SUPPORT PERSONNEL	0.00			
210 - RETIREMENT	0.00			
220 - SOCIAL SECURITY	0.00			
230 - GROUP INSURANCE	0.00			
240 - WORKER'S COMPENSATION	0.00			
250 - UNEMPLOYMENT	0.00			
310 - PROFESSIONAL & TECHNICAL	0.00			
320 - INSURANCE	0.00			
330 - TRAVEL	0.00			
350 - REPAIRS & MAINTENANCE	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			

SEBASTIAN CHARTER JUNIOR HIGH
Profit & Loss Budget vs. Actual

July through December 2012 CAPITAL PROJECTS FUND

	<u>Jul - Dec 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
520 - TEXTBOOKS	0.00			
641 - CAP. FURN. FIX	0.00			
642 - NON-CAP FURN, FIXT & EQUIP	0.00			
643 - CAP COMPUTER HARDWARE	0.00			
644 - NONCAP COMPUTER HARDWARE	0.00			
691 - CAPITALIZED SOFTWARE	0.00			
692 - NONCAPITALIZED SOFTWARE	0.00			
730 - DUES AND FEES	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 5100 BASIC (K-12)	0.00			
5200 - EXCEPTIONAL				
120 - SALARY - TEACHER	0.00			
150 - AIDE	0.00			
220 - SOCIAL SECURITY	0.00			
230 - GROUP INSURANCE	0.00			
240 - WORKER'S COMPENSATION	0.00			
250 - UNEMPLOYMENT	0.00			
310 - PROFESSIONAL & TECHNICAL	0.00			
330 - TRAVEL	0.00			
510 - SUPPLIES	0.00			
520-textbooks	0.00			
790 - MISCELLANEOUS	0.00			
Total 5200 - EXCEPTIONAL	0.00			
6300 - INST & CURR DEV SERVICES				
120-salaries	0.00			
220 - SOCIAL SECURITY	0.00			
240 - WORKER'S COMPENSATION	0.00			
250 - UNEMPLOYMENT	0.00			
310 - PROFESSIONAL & TECHNICAL	0.00			
Total 6300 - INST & CURR DEV SERVICES	0.00			
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	0.00			
330 - TRAVEL	0.00			
Total 6400 - INSTRUCT STAFF TRAINING	0.00			
7100 - BOARD				
310 - PROFESSIONAL & TECHNICAL	0.00			
320 - INSURANCE & BOND PREMIUMS	0.00			
330 - TRAVEL	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 7100 - BOARD	0.00			

SEBASTIAN CHARTER JUNIOR HIGH
Profit & Loss Budget vs. Actual

July through December 2012 CAPITAL PROJECTS FUND

	<u>Jul - Dec 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
7300 - SCHOOL ADMINISTRATION				
110 - SALARY - ADMINISTRATOR	0.00			
160 - OTHER SUPPORT PERSONNEL	0.00			
220 - SOCIAL SECURITY	0.00			
230 - GROUP INSURANCE	0.00			
240 - WORKER'S COMPENSATION	0.00			
250 - UNEMPLOYMENT	0.00			
310 - PROFESSIONAL & TECHNICAL	0.00			
320-INSURANCE	0.00			
330 - TRAVEL	0.00			
350 - REPAIRS & MAINTENANCE	0.00			
360 - RENTALS	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
510 - SUPPLIES	0.00			
641 - CAP. FURN. FIX.	0.00			
644 - NON CAP COMPUTER HARDWARE	0.00			
730 - DUES & FEES	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
7300 - SCHOOL ADMINISTRATION - Other	0.00			
Total 7300 - SCHOOL ADMINISTRATION	0.00			
7400 - FACILITIES ACQ & CONST				
630 - BUILDINGS AND FIXED EQUIP	478,695.22	1,326,243.52	-847,548.30	36.09%
670 - IMPROVE OTHER THAN BLDG	6,290.00	195,549.98	-189,259.98	3.22%
680 - REMODELING & RENOVATIONS	0.00			
Total 7400 - FACILITIES ACQ & CONST	484,985.22	1,521,793.50	-1,036,808.28	31.87%
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00			
692 - NONCAPITALIZED SOFTWARE	0.00			
730 - DUES AND FEES	0.00			
790 - MISCELLANEOUS EXPENSES	0.00			
Total 7500 - FISCAL SERVICES	0.00			
7800 - TRANSPORTATION				
390 - OTHER PURCHASED SERVICES	0.00			
Total 7800 - TRANSPORTATION	0.00			
7900 - OPERATION OF PLANT				
160 - OTHER SUPPORT PERSONNEL	0.00			
320 - INSURANCE & BOND PREMIUMS	0.00			
350 - REPAIRS AND MAINTENANCE	0.00			
370 - COMMUNICATIONS	0.00			

SEBASTIAN CHARTER JUNIOR HIGH
Profit & Loss Budget vs. Actual

July through December 2012

CAPITAL PROJECTS FUND

	<u>Jul - Dec 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
380 - UTILITIES	0.00			
390 - OTHER PURCHASED SERVICES	0.00			
430 - ELECTRICITY	0.00			
510 - SUPPLIES	0.00			
790 - MISCELLANEOUS	0.00			
Total 7900 - OPERATION OF PLANT	0.00			
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	0.00			
510 - SUPPLIES	0.00			
Total 8100 - MAINTENANCE OF PLANT	0.00			
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	5,814.07	29,089.50	-23,275.43	19.99%
790 - RETIREMENT OF PRINCIPAL	2,932.35			
Total 9200 - DEBT SERVICE	8,746.42	29,089.50	-20,343.08	30.07%
Total Expense	493,731.64	1,550,883.00	-1,057,151.36	31.84%
Net Ordinary Income	62,951.38	-1,186,371.52	1,249,322.90	-5.31%
Other Income/Expense				
Other Income				
3720 - LOAN PROCEEDS	150,259.29	1,229,129.02	-1,078,869.73	12.23%
Total Other Income	150,259.29	1,229,129.02	-1,078,869.73	12.23%
Net Other Income	150,259.29	1,229,129.02	-1,078,869.73	12.23%
Net Income	213,210.67	42,757.50	170,453.17	498.65%

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss Budget vs. Actual

July through December 2012

GENERAL FUND

	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3200 - FEDERAL THRU STATE				
3230 - IDEA FUNDS	257.05			
Total 3200 - FEDERAL THRU STATE	257.05			
3300 - REVENUE THRU STATE				
3390 - CAPITAL OUTLAY	0.00			
Total 3300 - REVENUE THRU STATE	0.00			
3400 - REV FROM LOCAL SOURCES				
3413 - DISTRICT SCHOOL TAX	0.00			
3430 - INTEREST-CAPITAL OUTLAY	0.00			
3434 - INTEREST INCOME-DSTP	0.00			
3440 - GIFTS, GRANTS, BEQUESTS	13,000.00	258,211.02	-245,211.02	5.04%
3490 - MISC LOCAL SOURCES	8,387.67	5,000.02	3,387.65	167.75%
3495 fundraising activity	4,694.90	4,500.00	194.90	104.33%
Total 3400 - REV FROM LOCAL SOURCES	26,082.57	267,711.04	-241,628.47	9.74%
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	518,945.54	541,202.48	-22,256.94	95.89%
Total IRCS D PASS-THROUGH	518,945.54	541,202.48	-22,256.94	95.89%
Total Income	545,285.16	808,913.52	-263,628.36	67.41%
Gross Profit	545,285.16	808,913.52	-263,628.36	67.41%
Expense				
5100 BASIC (K-12)				
120 - SALARY-TEACHER	233,956.22	213,486.52	20,469.70	109.59%
140 - SALARY - SUBSTITUTE TEACH	18,238.66	23,499.98	-5,261.32	77.61%
150 - AIDE	7,800.00	858.00	6,942.00	909.09%
160 - OTHER SUPPORT PERSONNEL	0.00	62.48	-62.48	0.0%
210 - RETIREMENT	0.00	2,000.02	-2,000.02	0.0%
220 - SOCIAL SECURITY	19,780.96	18,195.00	1,585.96	108.72%
230 - GROUP INSURANCE	19,749.38	21,747.98	-1,998.60	90.81%
240 - WORKER'S COMPENSATION	2,095.00	1,203.52	891.48	174.07%
250 - UNEMPLOYMENT	2,690.25	3,699.98	-1,009.73	72.71%
310 - PROFESSIONAL & TECHNICAL	4,130.00	3,999.98	130.02	103.25%
320 - INSURANCE	1,488.00	3,225.00	-1,737.00	46.14%
330 - TRAVEL	0.00	500.02	-500.02	0.0%
350 - REPAIRS & MAINTENANCE	31.00	200.02	-169.02	15.5%
390 - OTHER PURCHASED SERVICES	4,991.15	4,550.02	441.13	109.7%
510 - SUPPLIES	9,997.48	12,500.02	-2,502.54	79.98%

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss Budget vs. Actual

July through December 2012

GENERAL FUND

	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
520 - TEXTBOOKS	16,489.83	8,750.02	7,739.81	188.46%
641 - CAP. FURN. FIX	0.00	2,000.02	-2,000.02	0.0%
642 - NON-CAP FURN, FIXT & EQUIP	3,692.15	51,300.00	-47,607.85	7.2%
643 - CAP COMPUTER HARDWARE	1,462.99	500.02	962.97	292.59%
644 - NONCAP COMPUTER HARDWARE	8,362.98	6,000.00	2,362.98	139.38%
691 - CAPITALIZED SOFTWARE	0.00	249.98	-249.98	0.0%
692 - NONCAPITALIZED SOFTWARE	4,609.70	2,550.00	2,059.70	180.77%
730 - DUES AND FEES	593.85	750.00	-156.15	79.18%
790 - MISCELLANEOUS EXPENSES	697.22	849.98	-152.76	82.03%
Total 5100 BASIC (K-12)	360,856.82	382,678.56	-21,821.74	94.3%
5200 - EXCEPTIONAL				
120 - SALARY - TEACHER	0.00	22,943.02	-22,943.02	0.0%
150 - AIDE	0.00	7,020.00	-7,020.00	0.0%
220 - SOCIAL SECURITY	0.00	2,292.00	-2,292.00	0.0%
230 - GROUP INSURANCE	0.00	8,620.50	-8,620.50	0.0%
240 - WORKER'S COMPENSATION	0.00	408.52	-408.52	0.0%
250 - UNEMPLOYMENT	0.00	114.00	-114.00	0.0%
310 - PROFESSIONAL & TECHNICAL	3,376.60	3,999.98	-623.38	84.42%
330 - TRAVEL	0.00	50.02	-50.02	0.0%
510 - SUPPLIES	0.00	249.98	-249.98	0.0%
520-textbooks	0.00	50.02	-50.02	0.0%
790 - MISCELLANEOUS	376.21	50.02	326.19	752.12%
Total 5200 - EXCEPTIONAL	3,752.81	45,798.06	-42,045.25	8.19%
6300 - INST & CURR DEV SERVICES				
120-salaries	0.00	1,200.00	-1,200.00	0.0%
220 - SOCIAL SECURITY	0.00	92.02	-92.02	0.0%
240 - WORKER'S COMPENSATION	0.00	15.52	-15.52	0.0%
250 - UNEMPLOYMENT	0.00	23.02	-23.02	0.0%
310 - PROFESSIONAL & TECHNICAL	550.00	4,500.00	-3,950.00	12.22%
Total 6300 - INST & CURR DEV SERVICES	550.00	5,830.56	-5,280.56	9.43%
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	480.00	150.00	330.00	320.0%
330 - TRAVEL	1,342.65	800.02	542.63	167.83%
Total 6400 - INSTRUCT STAFF TRAINING	1,822.65	950.02	872.63	191.85%
7100 - BOARD				
310 - PROFESSIONAL & TECHNICAL	11,605.67	8,499.98	3,105.69	136.54%
320 - INSURANCE & BOND PREMIUMS	0.00	1,850.02	-1,850.02	0.0%
330 - TRAVEL	0.00	50.02	-50.02	0.0%
790 - MISCELLANEOUS EXPENSES	1,075.00	125.02	949.98	859.86%
Total 7100 - BOARD	12,680.67	10,525.04	2,155.63	120.48%

SEBASTIAN CHARTER JUNIOR HIGH
Profit & Loss Budget vs. Actual

July through December 2012

GENERAL FUND

	<u>Jul - Dec 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
7300 - SCHOOL ADMINISTRATION				
110 - SALARY - ADMINISTRATOR	82,634.87	66,784.50	15,850.37	123.73%
160 - OTHER SUPPORT PERSONNEL	0.00	25,902.52	-25,902.52	0.0%
220 - SOCIAL SECURITY	9,212.95	7,090.50	2,122.45	129.93%
230 - GROUP INSURANCE	16,919.88	20,587.50	-3,667.62	82.19%
240 - WORKER'S COMPENSATION	0.00	392.48	-392.48	0.0%
250 - UNEMPLOYMENT	0.00	1,149.98	-1,149.98	0.0%
310 - PROFESSIONAL & TECHNICAL	601.23	450.00	151.23	133.61%
320-INSURANCE	1,468.50	415.50	1,053.00	353.43%
330 - TRAVEL	377.08	300.00	77.08	125.69%
350 - REPAIRS & MAINTENANCE	0.00	50.02	-50.02	0.0%
360 - RENTALS	3,483.45	3,249.98	233.47	107.18%
390 - OTHER PURCHASED SERVICES	2,164.40	2,400.00	-235.60	90.18%
510 - SUPPLIES	2,043.17	2,750.02	-706.85	74.3%
641 - CAP. FURN. FIX.	0.00	1.00	-1.00	0.0%
644 - NON CAP COMPUTER HARDWARE	0.00	249.98	-249.98	0.0%
730 - DUES & FEES	1,385.54	650.02	735.52	213.15%
790 - MISCELLANEOUS EXPENSES	1,210.87	900.00	310.87	134.54%
7300 - SCHOOL ADMINISTRATION - Other	199.90			
Total 7300 - SCHOOL ADMINISTRATION	121,701.84	133,324.00	-11,622.16	91.28%
7400 - FACILITIES ACQ & CONST				
630 - BUILDINGS AND FIXED EQUIP	855.40			
670 - IMPROVE OTHER THAN BLDG	0.00			
680 - REMODELING & RENOVATIONS	2,219.51	1,250.02	969.49	177.56%
Total 7400 - FACILITIES ACQ & CONST	3,074.91	1,250.02	1,824.89	245.99%
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	9,350.00	6,249.98	3,100.02	149.6%
692 - NONCAPITALIZED SOFTWARE	0.00	200.48	-200.48	0.0%
730 - DUES AND FEES	342.01	975.00	-632.99	35.08%
790 - MISCELLANEOUS EXPENSES	0.00	50.02	-50.02	0.0%
Total 7500 - FISCAL SERVICES	9,692.01	7,475.48	2,216.53	129.65%
7800 - TRANSPORTATION				
390 - OTHER PURCHASED SERVICES	543.60	11,499.98	-10,956.38	4.73%
Total 7800 - TRANSPORTATION	543.60	11,499.98	-10,956.38	4.73%
7900 - OPERATION OF PLANT				
160 - OTHER SUPPORT PERSONNEL	0.00	249.98	-249.98	0.0%
320 - INSURANCE & BOND PREMIUMS	20,673.94	11,750.02	8,923.92	175.95%
350 - REPAIRS AND MAINTENANCE	8,197.00	3,999.98	4,197.02	204.93%
370 - COMMUNICATIONS	1,407.90	2,400.00	-992.10	58.66%

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss Budget vs. Actual

July through December 2012

GENERAL FUND

	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
380 - UTILITIES	1,668.92	2,000.02	-331.10	83.45%
390 - OTHER PURCHASED SERVICES	114.00	1,400.02	-1,286.02	8.14%
430 - ELECTRICITY	9,655.95	12,500.02	-2,844.07	77.25%
510 - SUPPLIES	1,116.60	1,550.02	-433.42	72.04%
790 - MISCELLANEOUS	110.00	99.98	10.02	110.02%
Total 7900 - OPERATION OF PLANT	42,944.31	35,950.04	6,994.27	119.46%
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	1,610.89	2,499.98	-889.09	64.44%
510 - SUPPLIES	8.64	50.02	-41.38	17.27%
Total 8100 - MAINTENANCE OF PLANT	1,619.53	2,550.00	-930.47	63.51%
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	0.00			
790 - RETIREMENT OF PRINCIPAL	0.00			
Total 9200 - DEBT SERVICE	0.00			
Total Expense	559,239.15	637,831.76	-78,592.61	87.68%
Net Ordinary Income	-13,953.99	171,081.76	-185,035.75	-8.16%
Other Income/Expense				
Other Income				
3720 - LOAN PROCEEDS	0.00			
Total Other Income	0.00			
Net Other Income	0.00			
Net Income	-13,953.99	171,081.76	-185,035.75	-8.16%

SEBASTIAN CHARTER JUNIOR HIGH
Profit & Loss Budget vs. Actual
July through December 2012

	TOTAL			
	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3200 - FEDERAL THRU STATE				
3230 - IDEA FUNDS	257.05	0.00	257.05	100.0%
Total 3200 - FEDERAL THRU STATE	<u>257.05</u>	<u>0.00</u>	<u>257.05</u>	<u>100.0%</u>
3300 - REVENUE THRU STATE				
3390 - CAPITAL OUTLAY	30,370.00	36,509.48	-6,139.48	83.18%
Total 3300 - REVENUE THRU STATE	<u>30,370.00</u>	<u>36,509.48</u>	<u>-6,139.48</u>	<u>83.18%</u>
3400 - REV FROM LOCAL SOURCES				
3413 - DISTRICT SCHOOL TAX	325,698.26	328,002.00	-2,303.74	99.3%
3430 - INTEREST-CAPITAL OUTLAY	38.42	0.00	38.42	100.0%
3434 - INTEREST INCOME-DSTP	154.16	0.00	154.16	100.0%
3440 - GIFTS, GRANTS, BEQUESTS	213,422.18	258,211.02	-44,788.84	82.65%
3490 - MISC LOCAL SOURCES	8,387.67	5,000.02	3,387.65	167.75%
3495 fundraising activity	4,694.90	4,500.00	194.90	104.33%
Total 3400 - REV FROM LOCAL SOURCES	<u>552,395.59</u>	<u>595,713.04</u>	<u>-43,317.45</u>	<u>92.73%</u>
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	518,945.54	541,202.48	-22,256.94	95.89%
Total IRCS D PASS-THROUGH	<u>518,945.54</u>	<u>541,202.48</u>	<u>-22,256.94</u>	<u>95.89%</u>
Total Income	<u>1,101,968.18</u>	<u>1,173,425.00</u>	<u>-71,456.82</u>	<u>93.91%</u>
Gross Profit	1,101,968.18	1,173,425.00	-71,456.82	93.91%
Expense				
5100 BASIC (K-12)				
120 - SALARY-TEACHER	233,956.22	213,486.52	20,469.70	109.59%
140 - SALARY - SUBSTITUTE TEACH	18,238.66	23,499.98	-5,261.32	77.61%
150 - AIDE	7,800.00	858.00	6,942.00	909.09%
160 - OTHER SUPPORT PERSONNEL	0.00	62.48	-62.48	0.0%
210 - RETIREMENT	0.00	2,000.02	-2,000.02	0.0%
220 - SOCIAL SECURITY	19,780.96	18,195.00	1,585.96	108.72%
230 - GROUP INSURANCE	19,749.38	21,747.98	-1,998.60	90.81%
240 - WORKER'S COMPENSATION	2,095.00	1,203.52	891.48	174.07%
250 - UNEMPLOYMENT	2,690.25	3,699.98	-1,009.73	72.71%
310 - PROFESSIONAL & TECHNICAL	4,130.00	3,999.98	130.02	103.25%
320 - INSURANCE	1,488.00	3,225.00	-1,737.00	46.14%
330 - TRAVEL	0.00	500.02	-500.02	0.0%
350 - REPAIRS & MAINTENANCE	31.00	200.02	-169.02	15.5%
390 - OTHER PURCHASED SERVICES	4,991.15	4,550.02	441.13	109.7%
510 - SUPPLIES	9,997.48	12,500.02	-2,502.54	79.98%

SEBASTIAN CHARTER JUNIOR HIGH
Profit & Loss Budget vs. Actual
July through December 2012

	TOTAL			
	Jul - Dec 12	Budget	\$ Over Budget	% of Budget
520 - TEXTBOOKS	16,489.83	8,750.02	7,739.81	188.46%
641 - CAP. FURN. FIX	0.00	2,000.02	-2,000.02	0.0%
642 - NON-CAP FURN, FIXT & EQUIP	3,692.15	51,300.00	-47,607.85	7.2%
643 - CAP COMPUTER HARDWARE	1,462.99	500.02	962.97	292.59%
644 - NONCAP COMPUTER HARDWARE	8,362.98	6,000.00	2,362.98	139.38%
691 - CAPITALIZED SOFTWARE	0.00	249.98	-249.98	0.0%
692 - NONCAPITALIZED SOFTWARE	4,609.70	2,550.00	2,059.70	180.77%
730 - DUES AND FEES	593.85	750.00	-156.15	79.18%
790 - MISCELLANEOUS EXPENSES	697.22	849.98	-152.76	82.03%
Total 5100 BASIC (K-12)	<u>360,856.82</u>	<u>382,678.56</u>	<u>-21,821.74</u>	<u>94.3%</u>
5200 - EXCEPTIONAL				
120 - SALARY - TEACHER	0.00	22,943.02	-22,943.02	0.0%
150 - AIDE	0.00	7,020.00	-7,020.00	0.0%
220 - SOCIAL SECURITY	0.00	2,292.00	-2,292.00	0.0%
230 - GROUP INSURANCE	0.00	8,620.50	-8,620.50	0.0%
240 - WORKER'S COMPENSATION	0.00	408.52	-408.52	0.0%
250 - UNEMPLOYMENT	0.00	114.00	-114.00	0.0%
310 - PROFESSIONAL & TECHNICAL	3,376.60	3,999.98	-623.38	84.42%
330 - TRAVEL	0.00	50.02	-50.02	0.0%
510 - SUPPLIES	0.00	249.98	-249.98	0.0%
520-textbooks	0.00	50.02	-50.02	0.0%
790 - MISCELLANEOUS	376.21	50.02	326.19	752.12%
Total 5200 - EXCEPTIONAL	<u>3,752.81</u>	<u>45,798.06</u>	<u>-42,045.25</u>	<u>8.19%</u>
6300 - INST & CURR DEV SERVICES				
120-salaries	0.00	1,200.00	-1,200.00	0.0%
220 - SOCIAL SECURITY	0.00	92.02	-92.02	0.0%
240 - WORKER'S COMPENSATION	0.00	15.52	-15.52	0.0%
250 - UNEMPLOYMENT	0.00	23.02	-23.02	0.0%
310 - PROFESSIONAL & TECHNICAL	550.00	4,500.00	-3,950.00	12.22%
Total 6300 - INST & CURR DEV SERVICES	<u>550.00</u>	<u>5,830.56</u>	<u>-5,280.56</u>	<u>9.43%</u>
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	480.00	150.00	330.00	320.0%
330 - TRAVEL	1,342.65	800.02	542.63	167.83%
Total 6400 - INSTRUCT STAFF TRAINING	<u>1,822.65</u>	<u>950.02</u>	<u>872.63</u>	<u>191.85%</u>
7100 - BOARD				
310 - PROFESSIONAL & TECHNICAL	11,605.67	8,499.98	3,105.69	136.54%
320 - INSURANCE & BOND PREMIUMS	0.00	1,850.02	-1,850.02	0.0%
330 - TRAVEL	0.00	50.02	-50.02	0.0%
790 - MISCELLANEOUS EXPENSES	1,075.00	125.02	949.98	859.86%
Total 7100 - BOARD	<u>12,680.67</u>	<u>10,525.04</u>	<u>2,155.63</u>	<u>120.48%</u>

SEBASTIAN CHARTER JUNIOR HIGH
Profit & Loss Budget vs. Actual

July through December 2012

TOTAL

	<u>Jul - Dec 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
7300 - SCHOOL ADMINISTRATION				
110 - SALARY - ADMINISTRATOR	82,634.87	66,784.50	15,850.37	123.73%
160 - OTHER SUPPORT PERSONNEL	0.00	25,902.52	-25,902.52	0.0%
220 - SOCIAL SECURITY	9,212.95	7,090.50	2,122.45	129.93%
230 - GROUP INSURANCE	16,919.88	20,587.50	-3,667.62	82.19%
240 - WORKER'S COMPENSATION	0.00	392.48	-392.48	0.0%
250 - UNEMPLOYMENT	0.00	1,149.98	-1,149.98	0.0%
310 - PROFESSIONAL & TECHNICAL	601.23	450.00	151.23	133.61%
320-INSURANCE	1,468.50	415.50	1,053.00	353.43%
330 - TRAVEL	377.08	300.00	77.08	125.69%
350 - REPAIRS & MAINTENANCE	0.00	50.02	-50.02	0.0%
360 - RENTALS	3,483.45	3,249.98	233.47	107.18%
390 - OTHER PURCHASED SERVICES	2,164.40	2,400.00	-235.60	90.18%
510 - SUPPLIES	2,043.17	2,750.02	-706.85	74.3%
641 - CAP. FURN. FIX.	0.00	1.00	-1.00	0.0%
644 - NON CAP COMPUTER HARDWARE	0.00	249.98	-249.98	0.0%
730 - DUES & FEES	1,385.54	650.02	735.52	213.15%
790 - MISCELLANEOUS EXPENSES	1,210.87	900.00	310.87	134.54%
7300 - SCHOOL ADMINISTRATION - Other	199.90	0.00	199.90	100.0%
Total 7300 - SCHOOL ADMINISTRATION	121,701.84	133,324.00	-11,622.16	91.28%
7400 - FACILITIES ACQ & CONST				
630 - BUILDINGS AND FIXED EQUIP	479,550.62	1,326,243.52	-846,692.90	36.16%
670 - IMPROVE OTHER THAN BLDG	6,290.00	195,549.98	-189,259.98	3.22%
680 - REMODELING & RENOVATIONS	2,219.51	1,250.02	969.49	177.56%
Total 7400 - FACILITIES ACQ & CONST	488,060.13	1,523,043.52	-1,034,983.39	32.05%
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	9,350.00	6,249.98	3,100.02	149.6%
692 - NONCAPITALIZED SOFTWARE	0.00	200.48	-200.48	0.0%
730 - DUES AND FEES	342.01	975.00	-632.99	35.08%
790 - MISCELLANEOUS EXPENSES	0.00	50.02	-50.02	0.0%
Total 7500 - FISCAL SERVICES	9,692.01	7,475.48	2,216.53	129.65%
7800 - TRANSPORTATION				
390 - OTHER PURCHASED SERVICES	543.60	11,499.98	-10,956.38	4.73%
Total 7800 - TRANSPORTATION	543.60	11,499.98	-10,956.38	4.73%
7900 - OPERATION OF PLANT				
160 - OTHER SUPPORT PERSONNEL	0.00	249.98	-249.98	0.0%
320 - INSURANCE & BOND PREMIUMS	20,673.94	11,750.02	8,923.92	175.95%
350 - REPAIRS AND MAINTENANCE	8,197.00	3,999.98	4,197.02	204.93%
370 - COMMUNICATIONS	1,407.90	2,400.00	-992.10	58.66%

SEBASTIAN CHARTER JUNIOR HIGH
Profit & Loss Budget vs. Actual
July through December 2012

TOTAL

	<u>Jul - Dec 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
380 - UTILITIES	1,668.92	2,000.02	-331.10	83.45%
390 - OTHER PURCHASED SERVICES	114.00	1,400.02	-1,286.02	8.14%
430 - ELECTRICITY	9,655.95	12,500.02	-2,844.07	77.25%
510 - SUPPLIES	1,116.60	1,550.02	-433.42	72.04%
790 - MISCELLANEOUS	110.00	99.98	10.02	110.02%
Total 7900 - OPERATION OF PLANT	42,944.31	35,950.04	6,994.27	119.46%
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	1,610.89	2,499.98	-889.09	64.44%
510 - SUPPLIES	8.64	50.02	-41.38	17.27%
Total 8100 - MAINTENANCE OF PLANT	1,619.53	2,550.00	-930.47	63.51%
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	5,814.07	29,089.50	-23,275.43	19.99%
790 - RETIREMENT OF PRINCIPAL	2,932.35	0.00	2,932.35	100.0%
Total 9200 - DEBT SERVICE	8,746.42	29,089.50	-20,343.08	30.07%
Total Expense	1,052,970.79	2,188,714.76	-1,135,743.97	48.11%
Net Ordinary Income	48,997.39	-1,015,289.76	1,064,287.15	-4.83%
Other Income/Expense				
Other Income				
3720 - LOAN PROCEEDS	150,259.29	1,229,129.02	-1,078,869.73	12.23%
Total Other Income	150,259.29	1,229,129.02	-1,078,869.73	12.23%
Net Other Income	150,259.29	1,229,129.02	-1,078,869.73	12.23%
Net Income	199,256.68	213,839.26	-14,582.58	93.18%

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss by Class

December 2012

	CAPITAL PROJECTS FUND		GENERAL FUND	
	Dec 12	Jul - Dec 12	Dec 12	Jul - Dec 12
Ordinary Income/Expense				
Income				
3200 - FEDERAL THRU STATE				
3230 - IDEA FUNDS	0.00	0.00	257.05	257.05
Total 3200 - FEDERAL THRU STATE	<u>0.00</u>	<u>0.00</u>	<u>257.05</u>	<u>257.05</u>
3300 - REVENUE THRU STATE				
3390 - CAPITAL OUTLAY	6,046.00	30,370.00	0.00	0.00
Total 3300 - REVENUE THRU STATE	<u>6,046.00</u>	<u>30,370.00</u>	<u>0.00</u>	<u>0.00</u>
3400 - REV FROM LOCAL SOURCES				
3413 - DISTRICT SCHOOL TAX	0.00	325,698.26	0.00	0.00
3430 - INTEREST-CAPITAL OUTLAY	3.30	38.42	0.00	0.00
3434 - INTEREST INCOME-DSTP	0.00	154.16	0.00	0.00
3440 - GIFTS, GRANTS, BEQUESTS	0.00	200,422.18	0.00	13,000.00
3490 - MISC LOCAL SOURCES	0.00	0.00	1,998.16	8,387.67
3495 fundraising activity	0.00	0.00	213.00	4,694.90
Total 3400 - REV FROM LOCAL SOURCES	<u>3.30</u>	<u>526,313.02</u>	<u>2,211.16</u>	<u>26,082.57</u>
IRCS D PASS-THROUGH				
3000 - IRCS D - FUNDING	0.00	0.00	86,490.88	518,945.54
Total IRCS D PASS-THROUGH	<u>0.00</u>	<u>0.00</u>	<u>86,490.88</u>	<u>518,945.54</u>
Total Income	<u>6,049.30</u>	<u>556,683.02</u>	<u>88,959.09</u>	<u>545,285.16</u>
Gross Profit	6,049.30	556,683.02	88,959.09	545,285.16
Expense				
5100 BASIC (K-12)				
120 - SALARY-TEACHER	0.00	0.00	41,794.46	233,956.22
140 - SALARY - SUBSTITUTE TEACH	0.00	0.00	5,231.78	18,238.66
150 - AIDE	0.00	0.00	1,300.00	7,800.00
220 - SOCIAL SECURITY	0.00	0.00	3,503.00	19,780.96
230 - GROUP INSURANCE	0.00	0.00	-103.88	19,749.38
240 - WORKER'S COMPENSATION	0.00	0.00	393.00	2,095.00
250 - UNEMPLOYMENT	0.00	0.00	212.30	2,690.25
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	0.00	4,130.00
320 - INSURANCE	0.00	0.00	248.00	1,488.00
350 - REPAIRS & MAINTENANCE	0.00	0.00	0.00	31.00
390 - OTHER PURCHASED SERVICES	0.00	0.00	3.00	4,991.15
510 - SUPPLIES	0.00	0.00	477.98	9,997.48
520 - TEXTBOOKS	0.00	0.00	18.92	16,489.83
642 - NON-CAP FURN, FIXT & EQUIP	0.00	0.00	402.70	3,692.15
643 - CAP COMPUTER HARDWARE	0.00	0.00	0.00	1,462.99

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss by Class

December 2012

	CAPITAL PROJECTS FUND		GENERAL FUND	
	Dec 12	Jul - Dec 12	Dec 12	Jul - Dec 12
644 - NONCAP COMPUTER HARDWARE	0.00	0.00	83.99	8,362.98
692 - NONCAPITALIZED SOFTWARE	0.00	0.00	0.00	4,609.70
730 - DUES AND FEES	0.00	0.00	134.15	593.85
790 - MISCELLANEOUS EXPENSES	0.00	0.00	338.59	697.22
Total 5100 BASIC (K-12)	0.00	0.00	54,037.99	360,856.82
5200 - EXCEPTIONAL				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	737.50	3,376.60
790 - MISCELLANEOUS	0.00	0.00	0.00	376.21
Total 5200 - EXCEPTIONAL	0.00	0.00	737.50	3,752.81
6300 - INST & CURR DEV SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	0.00	550.00
Total 6300 - INST & CURR DEV SERVICES	0.00	0.00	0.00	550.00
6400 - INSTRUCT STAFF TRAINING				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	430.00	480.00
330 - TRAVEL	0.00	0.00	0.00	1,342.65
Total 6400 - INSTRUCT STAFF TRAINING	0.00	0.00	430.00	1,822.65
7100 - BOARD				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	54.50	11,605.67
790 - MISCELLANEOUS EXPENSES	0.00	0.00	0.00	1,075.00
Total 7100 - BOARD	0.00	0.00	54.50	12,680.67
7300 - SCHOOL ADMINISTRATION				
110 - SALARY - ADMINISTRATOR	0.00	0.00	13,755.82	82,634.87
220 - SOCIAL SECURITY	0.00	0.00	1,228.91	9,212.95
230 - GROUP INSURANCE	0.00	0.00	-323.30	16,919.88
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	0.00	601.23
320-INSURANCE	0.00	0.00	0.00	1,468.50
330 - TRAVEL	0.00	0.00	284.08	377.08
360 - RENTALS	0.00	0.00	412.10	3,483.45
390 - OTHER PURCHASED SERVICES	0.00	0.00	138.82	2,164.40
510 - SUPPLIES	0.00	0.00	0.00	2,043.17
730 - DUES & FEES	0.00	0.00	180.00	1,385.54
790 - MISCELLANEOUS EXPENSES	0.00	0.00	60.00	1,210.87
7300 - SCHOOL ADMINISTRATION - Other	0.00	0.00	199.90	199.90
Total 7300 - SCHOOL ADMINISTRATION	0.00	0.00	15,936.33	121,701.84
7400 - FACILITIES ACQ & CONST				
630 - BUILDINGS AND FIXED EQUIP	140,840.83	478,695.22	0.00	855.40
670 - IMPROVE OTHER THAN BLDG	0.00	6,290.00	0.00	0.00
680 - REMODELING & RENOVATIONS	0.00	0.00	180.00	2,219.51

SEBASTIAN CHARTER JUNIOR HIGH
Profit & Loss by Class

December 2012

	CAPITAL PROJECTS FUND		GENERAL FUND	
	Dec 12	Jul - Dec 12	Dec 12	Jul - Dec 12
Total 7400 - FACILITIES ACQ & CONST	140,840.83	484,985.22	180.00	3,074.91
7500 - FISCAL SERVICES				
310 - PROFESSIONAL & TECHNICAL	0.00	0.00	3,300.00	9,350.00
730 - DUES AND FEES	0.00	0.00	6.00	342.01
Total 7500 - FISCAL SERVICES	0.00	0.00	3,306.00	9,692.01
7800 - TRANSPORTATION				
390 - OTHER PURCHASED SERVICES	0.00	0.00	0.00	543.60
Total 7800 - TRANSPORTATION	0.00	0.00	0.00	543.60
7900 - OPERATION OF PLANT				
320 - INSURANCE & BOND PREMIUMS	0.00	0.00	0.00	20,673.94
350 - REPAIRS AND MAINTENANCE	0.00	0.00	1,467.00	8,197.00
370 - COMMUNICATIONS	0.00	0.00	0.00	1,407.90
380 - UTILITIES	0.00	0.00	144.00	1,668.92
390 - OTHER PURCHASED SERVICES	0.00	0.00	0.00	114.00
430 - ELECTRICITY	0.00	0.00	1,265.75	9,655.95
510 - SUPPLIES	0.00	0.00	280.40	1,116.60
790 - MISCELLANEOUS	0.00	0.00	0.00	110.00
Total 7900 - OPERATION OF PLANT	0.00	0.00	3,157.15	42,944.31
8100 - MAINTENANCE OF PLANT				
350 - REPAIRS AND MAINTENANCE	0.00	0.00	140.00	1,610.89
510 - SUPPLIES	0.00	0.00	0.00	8.64
Total 8100 - MAINTENANCE OF PLANT	0.00	0.00	140.00	1,619.53
9200 - DEBT SERVICE				
720 - INTEREST EXPENSE	0.00	5,814.07	0.00	0.00
790 - RETIREMENT OF PRINCIPAL	0.00	2,932.35	0.00	0.00
Total 9200 - DEBT SERVICE	0.00	8,746.42	0.00	0.00
Total Expense	140,840.83	493,731.64	77,979.47	559,239.15
Net Ordinary Income	-134,791.53	62,951.38	10,979.62	-13,953.99
Other Income/Expense				
Other Income				
3720 - LOAN PROCEEDS	128,635.45	150,259.29	0.00	0.00
Total Other Income	128,635.45	150,259.29	0.00	0.00
Net Other Income	128,635.45	150,259.29	0.00	0.00
Net Income	-6,156.08	213,210.67	10,979.62	-13,953.99

SEBASTIAN CHARTER JUNIOR HIGH
Profit & Loss by Class

December 2012 **TOTAL**

Ordinary Income/Expense	TOTAL	
	Dec 12	Jul - Dec 12
Income		
3200 - FEDERAL THRU STATE		
3230 - IDEA FUNDS	257.05	257.05
Total 3200 - FEDERAL THRU STATE	257.05	257.05
3300 - REVENUE THRU STATE		
3390 - CAPITAL OUTLAY	6,046.00	30,370.00
Total 3300 - REVENUE THRU STATE	6,046.00	30,370.00
3400 - REV FROM LOCAL SOURCES		
3413 - DISTRICT SCHOOL TAX	0.00	325,698.26
3430 - INTEREST-CAPITAL OUTLAY	3.30	38.42
3434 - INTEREST INCOME-DSTP	0.00	154.16
3440 - GIFTS, GRANTS, BEQUESTS	0.00	213,422.18
3490 - MISC LOCAL SOURCES	1,998.16	8,387.67
3495 fundraising activity	213.00	4,694.90
Total 3400 - REV FROM LOCAL SOURCES	2,214.46	552,395.59
IRCSO PASS-THROUGH		
3000 - IRCSO - FUNDING	86,490.88	518,945.54
Total IRCSO PASS-THROUGH	86,490.88	518,945.54
Total Income	95,008.39	1,101,968.18
Gross Profit	95,008.39	1,101,968.18
Expense		
5100 BASIC (K-12)		
120 - SALARY-TEACHER	41,794.46	233,956.22
140 - SALARY - SUBSTITUTE TEACH	5,231.78	18,238.66
150 - AIDE	1,300.00	7,800.00
220 - SOCIAL SECURITY	3,503.00	19,780.96
230 - GROUP INSURANCE	-103.88	19,749.38
240 - WORKER'S COMPENSATION	393.00	2,095.00
250 - UNEMPLOYMENT	212.30	2,690.25
310 - PROFESSIONAL & TECHNICAL	0.00	4,130.00
320 - INSURANCE	248.00	1,488.00
350 - REPAIRS & MAINTENANCE	0.00	31.00
390 - OTHER PURCHASED SERVICES	3.00	4,991.15
510 - SUPPLIES	477.98	9,997.48
520 - TEXTBOOKS	18.92	16,489.83
642 - NON-CAP FURN, FIXT & EQUIP	402.70	3,692.15
643 - CAP COMPUTER HARDWARE	0.00	1,462.99

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss by Class

December 2012 TOTAL

	Dec 12	Jul - Dec 12
644 - NONCAP COMPUTER HARDWARE	83.99	8,362.98
692 - NONCAPITALIZED SOFTWARE	0.00	4,609.70
730 - DUES AND FEES	134.15	593.85
790 - MISCELLANEOUS EXPENSES	338.59	697.22
Total 5100 BASIC (K-12)	54,037.99	360,856.82
 5200 - EXCEPTIONAL		
310 - PROFESSIONAL & TECHNICAL	737.50	3,376.60
790 - MISCELLANEOUS	0.00	376.21
Total 5200 - EXCEPTIONAL	737.50	3,752.81
 6300 - INST & CURR DEV SERVICES		
310 - PROFESSIONAL & TECHNICAL	0.00	550.00
Total 6300 - INST & CURR DEV SERVICES	0.00	550.00
 6400 - INSTRUCT STAFF TRAINING		
310 - PROFESSIONAL & TECHNICAL	430.00	480.00
330 - TRAVEL	0.00	1,342.65
Total 6400 - INSTRUCT STAFF TRAINING	430.00	1,822.65
 7100 - BOARD		
310 - PROFESSIONAL & TECHNICAL	54.50	11,605.67
790 - MISCELLANEOUS EXPENSES	0.00	1,075.00
Total 7100 - BOARD	54.50	12,680.67
 7300 - SCHOOL ADMINISTRATION		
110 - SALARY - ADMINISTRATOR	13,755.82	82,634.87
220 - SOCIAL SECURITY	1,228.91	9,212.95
230 - GROUP INSURANCE	-323.30	16,919.88
310 - PROFESSIONAL & TECHNICAL	0.00	601.23
320-INSURANCE	0.00	1,468.50
330 - TRAVEL	284.08	377.08
360 - RENTALS	412.10	3,483.45
390 - OTHER PURCHASED SERVICES	138.82	2,164.40
510 - SUPPLIES	0.00	2,043.17
730 - DUES & FEES	180.00	1,385.54
790 - MISCELLANEOUS EXPENSES	60.00	1,210.87
7300 - SCHOOL ADMINISTRATION - Other	199.90	199.90
Total 7300 - SCHOOL ADMINISTRATION	15,936.33	121,701.84
 7400 - FACILITIES ACQ & CONST		
630 - BUILDINGS AND FIXED EQUIP	140,840.83	479,550.62
670 - IMPROVE OTHER THAN BLDG	0.00	6,290.00
680 - REMODELING & RENOVATIONS	180.00	2,219.51

SEBASTIAN CHARTER JUNIOR HIGH Profit & Loss by Class

December 2012 TOTAL

	Dec 12	Jul - Dec 12
Total 7400 - FACILITIES ACQ & CONST	141,020.83	488,060.13
 7500 - FISCAL SERVICES		
310 - PROFESSIONAL & TECHNICAL	3,300.00	9,350.00
730 - DUES AND FEES	6.00	342.01
Total 7500 - FISCAL SERVICES	3,306.00	9,692.01
 7800 - TRANSPORTATION		
390 - OTHER PURCHASED SERVICES	0.00	543.60
Total 7800 - TRANSPORTATION	0.00	543.60
 7900 - OPERATION OF PLANT		
320 - INSURANCE & BOND PREMIUMS	0.00	20,673.94
350 - REPAIRS AND MAINTENANCE	1,467.00	8,197.00
370 - COMMUNICATIONS	0.00	1,407.90
380 - UTILITIES	144.00	1,668.92
390 - OTHER PURCHASED SERVICES	0.00	114.00
430 - ELECTRICITY	1,265.75	9,655.95
510 - SUPPLIES	280.40	1,116.60
790 - MISCELLANEOUS	0.00	110.00
Total 7900 - OPERATION OF PLANT	3,157.15	42,944.31
 8100 - MAINTENANCE OF PLANT		
350 - REPAIRS AND MAINTENANCE	140.00	1,610.89
510 - SUPPLIES	0.00	8.64
Total 8100 - MAINTENANCE OF PLANT	140.00	1,619.53
 9200 - DEBT SERVICE		
720 - INTEREST EXPENSE	0.00	5,814.07
790 - RETIREMENT OF PRINCIPAL	0.00	2,932.35
Total 9200 - DEBT SERVICE	0.00	8,746.42
 Total Expense	218,820.30	1,052,970.79
 Net Ordinary Income	-123,811.91	48,997.39
 Other Income/Expense		
Other Income		
3720 - LOAN PROCEEDS	128,635.45	150,259.29
Total Other Income	128,635.45	150,259.29
 Net Other Income	128,635.45	150,259.29
 Net Income	4,823.54	199,256.68

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FND - 300 CAPITAL PROJECTS		PRD-00 BEGINNING			PRD-06 DECEMBER 2012	
TY PRJ		BUDGET	COMMITTED	ENCUMBERED	EXPENDED	AVAILABLE
B	TRANSFERS	15,541,647.19	0.00	0.00	4,415,848.82	11,125,798.37
B 001	Safety to Health	1,178,645.19	0.00	310,736.24	455,012.79	412,896.16
B 002	ADA COMPLIANCE	42,977.29	0.00	3,509.99	2,452.00	37,015.30
B 003	ENVIRONMENTAL COMPLIANCE	99,419.54	0.00	11,002.13	19,655.68	68,761.73
B 004	AIR CONDITIONING	1,040,575.50	0.00	331,078.54	631,615.50	77,881.46
B 005	ROOFING	340,642.77	0.00	2,853.43	3,220.62	334,568.72
B 007	WALKWAYS AND SIDEWALKS	100,000.00	0.00	0.00	0.00	100,000.00
B 008	ELECTRICAL	165,044.43	514.28	76,234.03	62,547.81	25,748.31
B 009	SITE IMPROVEMENTS	263,990.59	0.00	67,268.38	99,402.13	97,320.08
B 010	BUILDING RENOVATIONS	274,790.85	0.00	2,234.35	1,344.13	271,212.37
B 011	NEEDS ASSESSMENT GUARANTEED	0.00	0.00	0.00	0.00	0.00
B 012	TECHNOLOGY	1,112,812.30	0.00	226,312.99	116,168.70	770,330.61
B 013	MOTOR VEHICLES	1,202,895.26	0.00	0.00	302,645.26	900,250.00
B 015	PORTABLE RENOVATION	5,516.28	0.00	3,375.00	0.00	2,141.28
B 016	Plumbing & Water Projects	49,257.84	0.00	13,463.00	6,372.77	29,422.07
B 017	NEEDS ASSESSMENT COMPETITIVE	0.00	0.00	0.00	0.00	0.00
B 018	PAVING	5,844.15	0.00	0.00	0.00	5,844.15
B 020	Condition Assessments of Schls	2,201.79	0.00	627.56	0.00	1,574.23
B 021	TECHNOLOGY TRANS.VIDEO/COMMUN.	115,698.73	0.00	32,764.00	9,976.00	72,958.73
B 023	Painting Services	50,000.00	0.00	2,901.98	18,355.30	28,742.72
B 024	MISC EQUIPMENT	400,595.21	0.00	31,787.08	19,443.28	349,364.85
B 029	SEBASTIAN RIVER HIGH Addition	1,781,147.60	571.30	928,397.97	697,180.56	154,997.77
B 032	Drainage	92,130.23	0.00	45,067.50	0.00	47,062.73
B 033	WINDOWS & DOORS	192,771.18	0.00	4,998.40	26,140.43	161,632.35
B 034	CUSTODIAL/GROUNDS EQUIPMENT	50,679.79	0.00	1,199.18	15,237.35	34,243.26
B 036	CONSULTING / LEGAL FEES	113,436.39	319.31	34,463.39	12,421.61	66,232.08
B 037	Glendale Hardcourt	100,000.00	0.00	15,000.00	0.00	85,000.00
B 039	UPS Replacement Districtwide	0.00	0.00	0.00	0.00	0.00
B 044	GYM/BAND/PE	134,524.01	0.00	57,077.70	59,370.86	18,075.45
B 048	Portable Leasing & FF & E	2,401,119.77	0.00	762,920.69	549,341.53	1,088,857.55
B 050	DODGERTOWN CAFETERIA RENOVATIO	8,508.89	0.00	1,358.38	3,500.00	3,650.51
B 052	Land Purchases	100,000.00	0.00	0.00	0.00	100,000.00
B 053	Renovate FLC at VBHS	0.00	0.00	0.00	0.00	0.00
B 054	VBHS Remodeling & Renovations	0.00	0.00	0.00	0.00	0.00
B 060	SRMS Locker Room Renovation	1,000,000.00	0.00	82,720.00	0.00	917,280.00
B 067	Storm Grove Middle School	0.00	0.00	0.00	0.00	0.00
B 068	Beachland -- Expansion	760,944.61	0.00	13,023.99	52,328.13	695,592.49
B 069	Upgrade TV Production Studio	368,464.26	0.00	74,596.47	293,867.79	0.00
B 100	Other District Projects	312,348.12	0.00	0.00	0.00	312,348.12
B 401	District Office Lease	45,000.00	0.00	18,750.00	26,250.00	0.00
B 403	Support Services Complex	180,546.68	0.00	651.50	169,841.90	10,053.28
B 404	Fellsmere Cafe Expan & Class A	8,841,892.37	0.00	5,112,329.87	370,280.07	3,359,282.43
B 405	Traffic Improvement Projects	0.00	0.00	0.00	0.00	0.00
B 406	TCE Additional Classrooms	3,500,000.00	0.00	339,807.44	23,105.59	3,137,086.97
B 407	Vero Beach El Replacement	4,937,566.61	0.00	1,858,594.30	2,776,471.67	302,500.64
B 408	Energy Management Projects	23,940.00	0.00	21,740.00	2,200.00	0.00
B 409	Charter Capital Outlay 1011.71	328,001.26	0.00	0.00	328,001.26	0.00
B 411	Renovate Thompson for Osceola	3,088,295.96	0.00	1,730,488.91	1,228,070.82	129,736.23
B 412	Rehabilitate Oslo Middle Schl	1,055,000.00	0.00	92,340.00	6,000.00	956,660.00
B 413	Vero Beach HS/FLC/PAC HVAC	3,500,000.00	0.00	221,387.50	15,802.20	3,262,810.30
B 414	Performing Arts Allocation	279,440.00	7,050.00	9,215.00	32,398.00	230,777.00

FND - 300 CAPITAL PROJECTS		PRD-00 BEGINNING			PRD-06 DECEMBER 2012	
TY PRJ		BUDGET	COMMITTED	ENCUMBERED	EXPENDED	AVAILABLE
B 415	Gifford Middle School Chillers	750,000.00	0.00	63,458.00	0.00	686,542.00
B 416	Gifford Middle School Roofing	800,000.00	0.00	0.00	0.00	800,000.00
B 417	SRHS Lights EMS	730,000.00	0.00	4,800.00	0.00	725,200.00
B 418	Citrus Mechanical Rehab.	750,000.00	0.00	54,264.00	0.00	695,736.00
B 419	SMS TES	736,225.00	0.00	52,500.00	0.00	683,725.00
B 420	Highlands Mechanical Rehab.	200,000.00	0.00	5,500.00	0.00	194,500.00
B 421	Floor replacement to tile DW	185,174.72	0.00	80,463.25	80,571.40	24,140.07
B 423	VBHS Firedoors	115,000.00	0.00	105,291.00	0.00	9,709.00
B 424	SRMS Internal Remodel	100,000.00	0.00	0.00	0.00	100,000.00
B 425	VBHS Citrus Bowl Field Rehab	200,000.00	0.00	19,301.91	5,128.09	175,570.00
B 426	VBHS FLC Soccer/Lacorsse Flds	100,000.00	0.00	9,950.00	0.00	90,050.00
B 427	TCE Firewall	100,000.00	0.00	0.00	0.00	100,000.00
B 428	Data Air for IT Room	75,000.00	0.00	63,103.75	5,595.25	6,301.00
B 429	Citrus Additional Classrooms	3,000,000.00	0.00	0.00	180.27	2,999,819.73
	*	63,029,712.36	8,454.89	13,000,908.80	12,943,345.57	37,077,003.10

BUDGET STATUS SUMMARY
 BUDGET AND EXPENDITURE REPORT-CAPITAL PROJECTS

TY PRJ	BUDGET	COMMITTED	ENCUMBERED	EXPENDED	AVAILABLE
REQUEST 091 TOTAL	63,029,712.36	8,454.89	13,000,908.80	12,943,345.57	37,077,003.10

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
INSTRUCTION SERVICE 5000										
APPROPRIATION		82138049.89	51372796.56	11617020.51	13822496.56	645.53	4469909.42	305075.63	550105.68	.00
EXPENDITURE		31143168.41	17994189.84	4117899.92	6668686.79	445.53	1695384.82	133632.28	532929.23	.00
ENCUMBRANCE		1225566.68	.00	.00	582388.99	.00	610653.57	23833.87	8690.25	.00
BALANCE		49769314.80	33378606.72	7499120.59	6571420.78	200.00	2163871.03	147609.48	8486.20	.00
PUPIL PERSONNEL SER 6100										
APPROPRIATION		3566673.71	2852605.27	636918.03	36330.26	5192.99	23848.21	250.00	11528.95	.00
EXPENDITURE		1342745.63	1064679.06	249269.96	10368.12	1725.40	8960.63	161.67	7580.79	.00
ENCUMBRANCE		13116.34	.00	.00	12468.55	.00	647.79	.00	.00	.00
BALANCE		2210811.74	1787926.21	387648.07	13493.59	3467.59	14239.79	88.33	3948.16	.00
INST MEDIA SERVICES 6200										
APPROPRIATION		1883800.01	1376877.57	359719.31	4801.02	.00	18083.39	119063.06	5255.66	.00
EXPENDITURE		687586.48	520579.79	128589.58	1200.99	.00	4034.26	29170.53	4011.33	.00
ENCUMBRANCE		28106.35	.00	.00	3142.02	.00	4361.63	20602.70	.00	.00
BALANCE		1168107.18	856297.78	231129.73	458.01	.00	9687.50	69289.83	1244.33	.00
INST & CURR DEV 6300										
APPROPRIATION		2809700.65	2291100.87	463209.42	29681.53	.00	3860.93	841.90	21006.00	.00
EXPENDITURE		1307230.17	1064506.74	212078.81	7382.71	.00	1648.51	687.40	20926.00	.00
ENCUMBRANCE		2859.38	.00	.00	2701.89	.00	144.99	12.50	.00	.00
BALANCE		1499611.10	1226594.13	251130.61	19596.93	.00	2067.43	142.00	80.00	.00
INST STAFF TRAINING 6400										
APPROPRIATION		1058901.76	715990.78	167519.07	99542.09	.00	14243.88	920.00	60685.94	.00
EXPENDITURE		376754.97	264450.52	58522.83	26904.34	.00	4317.28	.00	22560.00	.00
ENCUMBRANCE		18547.53	.00	.00	13272.73	.00	5274.80	.00	.00	.00
BALANCE		663599.26	451540.26	108996.24	59365.02	.00	4651.80	920.00	38125.94	.00
INSTR RELATED TECH 6500										
APPROPRIATION		903744.38	491350.00	127908.02	230585.70	2963.00	10637.66	40300.00	.00	.00
EXPENDITURE		553598.27	256922.34	62261.76	228394.20	1741.03	2228.94	2050.00	.00	.00
ENCUMBRANCE		526.24	.00	.00	526.24	.00	.00	.00	.00	.00
BALANCE		349619.87	234427.66	65646.26	1665.26	1221.97	8408.72	38250.00	.00	.00
BOARD OF EDUCATION 7100										
APPROPRIATION		884493.17	192027.00	260511.11	376543.06	.00	660.02	139.98	54612.00	.00
EXPENDITURE		353401.15	102492.50	72515.79	159424.73	.00	239.65	137.48	18591.00	.00
ENCUMBRANCE		198151.29	.00	.00	198151.29	.00	.00	.00	.00	.00
BALANCE		332940.73	89534.50	187995.32	18967.04	.00	420.37	2.50	36021.00	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS

GEN ADMINISTRATION	7200									
APPROPRIATION		483100.05	273028.50	68623.27	15000.95	.00	6611.84	1129.99	118705.50	.00
EXPENDITURE		232500.66	137868.68	29483.16	5425.93	.00	4573.12	729.98	54419.79	.00
ENCUMBRANCE		6642.70	.00	.00	5988.99	.00	.71	.00	653.00	.00

BALANCE		243956.69	135159.82	39140.11	3586.03	.00	2038.01	400.01	63632.71	.00

SCH ADMINISTRATION	7300									
APPROPRIATION		7511432.70	5916334.78	1386876.23	74446.19	1000.00	73748.72	46700.78	12326.00	.00
EXPENDITURE		3569909.55	2869108.78	623095.98	22722.46	332.98	22649.73	25356.42	6643.20	.00
ENCUMBRANCE		34526.45	.00	.00	31157.96	.00	2823.01	545.48	.00	.00

BALANCE		3906996.70	3047226.00	763780.25	20565.77	667.02	48275.98	20798.88	5682.80	.00

FAC ACQ & CONST	7400									
APPROPRIATION		791218.03	417818.00	94232.33	22221.28	3900.00	6879.18	246067.24	100.00	.00
EXPENDITURE		367554.84	176797.00	36634.51	15879.42	2267.40	2134.99	133841.52	.00	.00
ENCUMBRANCE		7232.77	.00	.00	2678.03	.00	100.41	4454.33	.00	.00

BALANCE		416430.42	241021.00	57597.82	3663.83	1632.60	4643.78	107771.39	100.00	.00

FISCAL SERVICES	7500									
APPROPRIATION		1948029.03	1378053.68	174442.07	162601.10	.00	5565.06	.00	227367.12	.00
EXPENDITURE		553916.82	420136.71	88841.42	31660.12	.00	1823.42	.00	11455.15	.00
ENCUMBRANCE		28873.01	.00	.00	28861.82	.00	11.19	.00	.00	.00

BALANCE		1365239.20	957916.97	85600.65	102079.16	.00	3730.45	.00	215911.97	.00

FOOD SERVICE	7600									
APPROPRIATION		.00	.00	.00	.00	.00	.00	.00	.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00

BALANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00

CENTRAL SERVICES	7700									
APPROPRIATION		2030320.26	1223820.26	269607.47	434954.57	10119.00	67636.72	1868.24	22314.00	.00
EXPENDITURE		901809.76	597332.77	130624.44	146927.86	5345.49	17943.01	249.59	3386.60	.00
ENCUMBRANCE		150359.35	.00	.00	124259.00	150.00	7280.35	.00	18670.00	.00

BALANCE		978151.15	626487.49	138983.03	163767.71	4623.51	42413.36	1618.65	257.40	.00

TRANSPORTATION SER	7800									
APPROPRIATION		5732701.20	2994642.93	882561.55	357174.00	1284802.00	121959.87	861.48	90699.37	.00
EXPENDITURE		2173754.13	1199304.82	346936.08	148734.23	332440.46	57774.98	341.58	88221.98	.00
ENCUMBRANCE		144417.71	.00	.00	32059.65	82807.35	29027.01	.00	523.70	.00

BALANCE		3414529.36	1795338.11	535625.47	176380.12	869554.19	35157.88	519.90	1953.69	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
OPERATION SERVICES 7900										
APPROPRIATION		13012900.39	3567213.72	1064099.98	2883039.12	5045388.65	403942.40	9169.77	40046.75	.00
EXPENDITURE		6989959.61	1820920.06	509811.96	2091525.78	2346183.34	197466.39	7079.14	16972.94	.00
ENCUMBRANCE		186905.14	.00	.00	100429.71	5055.60	80419.83	1000.00	.00	.00
BALANCE		5836035.64	1746293.66	554288.02	691083.63	2694149.71	126056.18	1090.63	23073.81	.00
MAINTENANCE SERVICE 8100										
APPROPRIATION		3063375.98	1819075.54	451013.81	536821.95	78615.50	167634.84	10024.34	190.00	.00
EXPENDITURE		1676061.72	983809.88	221749.10	343639.33	44611.81	79141.76	3109.84	.00	.00
ENCUMBRANCE		133990.69	.00	.00	58018.10	660.00	72732.82	2579.77	.00	.00
BALANCE		1253323.57	835265.66	229264.71	135164.52	33343.69	15760.26	4334.73	190.00	.00
ADMIN TECH SERVICES 8200										
APPROPRIATION		2171434.56	1136132.14	254801.17	618991.45	3311.00	19305.00	138718.80	175.00	.00
EXPENDITURE		1409922.29	605508.67	127410.06	554162.80	957.40	7946.21	113862.15	75.00	.00
ENCUMBRANCE		16683.04	.00	.00	15357.70	.00	237.34	1043.00	45.00	.00
BALANCE		744829.23	530623.47	127391.11	49470.95	2353.60	11121.45	23813.65	55.00	.00
COMMUNITY SERVICES 9100										
APPROPRIATION		200.00	.00	.00	200.00	.00	.00	.00	.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		200.00	.00	.00	200.00	.00	.00	.00	.00	.00
*SUB TOTAL										
APPROPRIATION		129990075.77	78018867.60	18279063.35	19705430.83	6435937.67	5414527.14	921131.21	1215117.97	.00
EXPENDITURE		53639874.46	30078608.16	7015725.36	10463039.81	2736050.84	2108267.70	450409.58	787773.01	.00
ENCUMBRANCE		2196504.67	.00	.00	1211462.67	88672.95	813715.45	54071.65	28581.95	.00
BALANCE		74153696.64	47940259.44	11263337.99	8030928.35	3611213.88	2492543.99	416649.98	398763.01	.00
DEBT SERVICES 9200										
APPROPRIATION		255000.00	.00	.00	55000.00	.00	.00	.00	200000.00	.00
EXPENDITURE		49990.64	.00	.00	49990.64	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		205009.36	.00	.00	5009.36	.00	.00	.00	200000.00	.00
*SUB TOTAL										
APPROPRIATION		255000.00	.00	.00	55000.00	.00	.00	.00	200000.00	.00
EXPENDITURE		49990.64	.00	.00	49990.64	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		205009.36	.00	.00	5009.36	.00	.00	.00	200000.00	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
GRAND TOTAL FOR FUND										
APPROPRIATION		130245075.77	78018867.60	18279063.35	19760430.83	6435937.67	5414527.14	921131.21	1415117.97	.00
EXPENDITURE		53689865.10	30078608.16	7015725.36	10513030.45	2736050.84	2108267.70	450409.58	787773.01	.00
ENCUMBRANCE		2196504.67	.00	.00	1211462.67	88672.95	813715.45	54071.65	28581.95	.00
BALANCE		74358706.00	47940259.44	11263337.99	8035937.71	3611213.88	2492543.99	416649.98	598763.01	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
DEBT SERVICES	9200									
APPROPRIATION		17217267.24	.00	.00	.00	.00	.00	.00	17217267.24	.00
EXPENDITURE		3524351.44	.00	.00	.00	.00	.00	.00	3524351.44	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		13692915.80	.00	.00	.00	.00	.00	.00	13692915.80	.00
*SUB TOTAL										
APPROPRIATION		17217267.24	.00	.00	.00	.00	.00	.00	17217267.24	.00
EXPENDITURE		3524351.44	.00	.00	.00	.00	.00	.00	3524351.44	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		13692915.80	.00	.00	.00	.00	.00	.00	13692915.80	.00
GRAND TOTAL FOR FUND										
APPROPRIATION		17217267.24	.00	.00	.00	.00	.00	.00	17217267.24	.00
EXPENDITURE		3524351.44	.00	.00	.00	.00	.00	.00	3524351.44	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		13692915.80	.00	.00	.00	.00	.00	.00	13692915.80	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
FAC ACQ & CONST 7400										
APPROPRIATION		47488065.17	.00	.00	.00	.00	.00	47488065.17	.00	.00
EXPENDITURE		8527496.75	.00	.00	.00	.00	.00	8527496.75	.00	.00
ENCUMBRANCE		13000908.80	.00	.00	.00	.00	.00	13000908.80	.00	.00
BALANCE		25959659.62	.00	.00	.00	.00	.00	25959659.62	.00	.00
*SUB TOTAL										
APPROPRIATION		47488065.17	.00	.00	.00	.00	.00	47488065.17	.00	.00
EXPENDITURE		8527496.75	.00	.00	.00	.00	.00	8527496.75	.00	.00
ENCUMBRANCE		13000908.80	.00	.00	.00	.00	.00	13000908.80	.00	.00
BALANCE		25959659.62	.00	.00	.00	.00	.00	25959659.62	.00	.00
DEBT SERVICES 9200										
APPROPRIATION		.00	.00	.00	.00	.00	.00	.00	.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
9700 - 9790										
APPROPRIATION		15541647.19	.00	.00	.00	.00	.00	.00	.00	5541647.19
EXPENDITURE		4415848.82	.00	.00	.00	.00	.00	.00	.00	4415848.82
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		11125798.37	.00	.00	.00	.00	.00	.00	.00	1125798.37
*SUB TOTAL										
APPROPRIATION		15541647.19	.00	.00	.00	.00	.00	.00	.00	5541647.19
EXPENDITURE		4415848.82	.00	.00	.00	.00	.00	.00	.00	4415848.82
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		11125798.37	.00	.00	.00	.00	.00	.00	.00	1125798.37
GRAND TOTAL FOR FUND										
APPROPRIATION		63029712.36	.00	.00	.00	.00	.00	47488065.17	.00	5541647.19
EXPENDITURE		12943345.57	.00	.00	.00	.00	.00	8527496.75	.00	4415848.82
ENCUMBRANCE		13000908.80	.00	.00	.00	.00	.00	13000908.80	.00	.00
BALANCE		37085457.99	.00	.00	.00	.00	.00	25959659.62	.00	1125798.37

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
INSTRUCTION SERVICE 5000										
APPROPRIATION		6685640.63	4154379.35	1099234.33	700632.50	.00	338774.34	287637.99	104982.12	.00
EXPENDITURE		1772686.49	1125705.77	307765.11	169707.97	.00	122132.81	15743.99	31630.84	.00
ENCUMBRANCE		178335.48	.00	.00	157365.49	.00	19819.99	1150.00	.00	.00
BALANCE		4734618.66	3028673.58	791469.22	373559.04	.00	196821.54	270744.00	73351.28	.00
PUPIL PERSONNEL SER 6100										
APPROPRIATION		1209469.87	879097.31	176208.39	120528.01	.00	33636.16	.00	.00	.00
EXPENDITURE		311361.42	252019.27	53156.02	1201.24	.00	4984.89	.00	.00	.00
ENCUMBRANCE		931.76	.00	.00	923.76	.00	8.00	.00	.00	.00
BALANCE		897176.69	627078.04	123052.37	118403.01	.00	28643.27	.00	.00	.00
INST & CURR DEV 6300										
APPROPRIATION		1891812.32	1484032.73	327580.29	48333.70	.00	10000.00	18865.60	3000.00	.00
EXPENDITURE		564212.58	454376.05	88153.31	14861.63	.00	2105.89	3405.70	1310.00	.00
ENCUMBRANCE		6624.96	.00	.00	6624.96	.00	.00	.00	.00	.00
BALANCE		1320974.78	1029656.68	239426.98	26847.11	.00	7894.11	15459.90	1690.00	.00
INST STAFF TRAINING 6400										
APPROPRIATION		1470517.39	400364.55	67810.03	572054.46	.00	295678.84	3361.00	131248.51	.00
EXPENDITURE		451994.61	225749.08	40262.32	145502.92	.00	8067.77	.00	32412.52	.00
ENCUMBRANCE		39972.18	.00	.00	39959.38	.00	12.80	.00	.00	.00
BALANCE		978550.60	174615.47	27547.71	386592.16	.00	287598.27	3361.00	98835.99	.00
INSTR RELATED TECH 6500										
APPROPRIATION		.00	.00	.00	.00	.00	.00	.00	.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
GEN ADMINISTRATION 7200										
APPROPRIATION		760225.39	.00	.00	.00	.00	.00	.00	760225.39	.00
EXPENDITURE		147313.84	.00	.00	.00	.00	.00	.00	147313.84	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		612911.55	.00	.00	.00	.00	.00	.00	612911.55	.00
SCH ADMINISTRATION 7300										
APPROPRIATION		27300.00	19568.00	7732.00	.00	.00	.00	.00	.00	.00
EXPENDITURE		9165.16	6556.50	2608.66	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		18134.84	13011.50	5123.34	.00	.00	.00	.00	.00	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
FOOD SERVICE 7600										
APPROPRIATION		8744966.12	2883114.50	1069931.57	177356.98	333859.95	3788905.93	212920.39	278876.80	.00
EXPENDITURE		3076406.14	1016847.72	370625.99	41703.29	137301.99	1387834.28	10141.04	111951.83	.00
ENCUMBRANCE		1523953.86	.00	.00	32581.82	17179.72	1466160.98	8031.34	.00	.00
BALANCE		4144606.12	1866266.78	699305.58	103071.87	179378.24	934910.67	194748.01	166924.97	.00
CENTRAL SERVICES 7700										
APPROPRIATION		63260.00	.00	.00	63260.00	.00	.00	.00	.00	.00
EXPENDITURE		63260.00	.00	.00	63260.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
TRANSPORTATION SER 7800										
APPROPRIATION		772161.19	9258.79	1348.26	5000.00	.00	.00	.00	756554.14	.00
EXPENDITURE		25301.72	1092.84	134.78	.00	.00	.00	.00	24074.10	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		746859.47	8165.95	1213.48	5000.00	.00	.00	.00	732480.04	.00
ADMIN TECH SERVICES 8200										
APPROPRIATION		7500.00	.00	.00	7500.00	.00	.00	.00	.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		7500.00	.00	.00	7500.00	.00	.00	.00	.00	.00
COMMUNITY SERVICES 9100										
APPROPRIATION		338212.43	241560.85	51807.91	40897.91	.00	3865.76	.00	80.00	.00
EXPENDITURE		98206.53	83969.41	13794.58	.00	.00	442.54	.00	.00	.00
ENCUMBRANCE		257.50	.00	.00	.00	.00	257.50	.00	.00	.00
BALANCE		239748.40	157591.44	38013.33	40897.91	.00	3165.72	.00	80.00	.00
*SUB TOTAL										
APPROPRIATION		21971065.34	10071376.08	2801652.78	1735563.56	333859.95	4470861.03	522784.98	2034966.96	.00
EXPENDITURE		6519908.49	3166316.64	876500.77	436237.05	137301.99	1525568.18	29290.73	348693.13	.00
ENCUMBRANCE		1750075.74	.00	.00	237455.41	17179.72	1486259.27	9181.34	.00	.00
BALANCE		13701081.11	6905059.44	1925152.01	1061871.10	179378.24	1459033.58	484312.91	1686273.83	.00
GRAND TOTAL FOR FUND										
APPROPRIATION		21971065.34	10071376.08	2801652.78	1735563.56	333859.95	4470861.03	522784.98	2034966.96	.00
EXPENDITURE		6519908.49	3166316.64	876500.77	436237.05	137301.99	1525568.18	29290.73	348693.13	.00
ENCUMBRANCE		1750075.74	.00	.00	237455.41	17179.72	1486259.27	9181.34	.00	.00
BALANCE		13701081.11	6905059.44	1925152.01	1061871.10	179378.24	1459033.58	484312.91	1686273.83	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
FISCAL SERVICES 7500										
APPROPRIATION		73475.00	60298.00	13177.00	.00	.00	.00	.00	.00	.00
EXPENDITURE		39192.44	32367.40	6825.04	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		34282.56	27930.60	6351.96	.00	.00	.00	.00	.00	.00
CENTRAL SERVICES 7700										
APPROPRIATION		17550513.42	31086.00	2743063.00	1469735.91	.00	4157.27	.00	13302471.24	.00
EXPENDITURE		2123348.91	15913.97	1378583.94	627868.64	.00	4157.27	.00	96825.09	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		15427164.51	15172.03	1364479.06	841867.27	.00	.00	.00	13205646.15	.00
*SUB TOTAL										
APPROPRIATION		17623988.42	91384.00	2756240.00	1469735.91	.00	4157.27	.00	13302471.24	.00
EXPENDITURE		2162541.35	48281.37	1385408.98	627868.64	.00	4157.27	.00	96825.09	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		15461447.07	43102.63	1370831.02	841867.27	.00	.00	.00	13205646.15	.00
GRAND TOTAL FOR FUND										
APPROPRIATION		17623988.42	91384.00	2756240.00	1469735.91	.00	4157.27	.00	13302471.24	.00
EXPENDITURE		2162541.35	48281.37	1385408.98	627868.64	.00	4157.27	.00	96825.09	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		15461447.07	43102.63	1370831.02	841867.27	.00	.00	.00	13205646.15	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
ADMIN TECH SERVICES 8200										
APPROPRIATION		.00	.00	.00	.00	.00	.00	.00	.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
COMMUNITY SERVICES 9100										
APPROPRIATION		729923.84	516551.18	84692.66	61820.00	.00	47690.00	19135.00	35.00	.00
EXPENDITURE		309057.68	217841.95	33829.68	20867.84	.00	32108.85	4409.36	.00	.00
ENCUMBRANCE		22954.81	.00	.00	8707.08	.00	2813.89	11433.84	.00	.00
BALANCE		397911.35	298709.23	50862.98	32245.08	.00	12767.26	3291.80	35.00	.00
*SUB TOTAL										
APPROPRIATION		729923.84	516551.18	84692.66	61820.00	.00	47690.00	19135.00	35.00	.00
EXPENDITURE		309057.68	217841.95	33829.68	20867.84	.00	32108.85	4409.36	.00	.00
ENCUMBRANCE		22954.81	.00	.00	8707.08	.00	2813.89	11433.84	.00	.00
BALANCE		397911.35	298709.23	50862.98	32245.08	.00	12767.26	3291.80	35.00	.00
GRAND TOTAL FOR FUND										
APPROPRIATION		729923.84	516551.18	84692.66	61820.00	.00	47690.00	19135.00	35.00	.00
EXPENDITURE		309057.68	217841.95	33829.68	20867.84	.00	32108.85	4409.36	.00	.00
ENCUMBRANCE		22954.81	.00	.00	8707.08	.00	2813.89	11433.84	.00	.00
BALANCE		397911.35	298709.23	50862.98	32245.08	.00	12767.26	3291.80	35.00	.00

* * * END OF IRBD410 REPORT * * *

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 REVENUE STATUS SUMMARY
 DECEMBER 31, 2012

FND FUNC	- 100 DESCRIPTION	GENERAL FUND	ESTIMATED REVENUE	CURRENT REVENUE DECEMBER 2012	YTD REVENUE COLLECTED	UNCOLLECTED REVENUE	PERCENT COLLECTED
3191	RESERVE OFFICERS TRAINING CORP		100,000.00	27,128.85	64,641.48	35,358.52	65
3202	MEDICAID		150,000.00	2,871.53	158,632.49	8,632.49-	106
3299	MISC FEDERAL THRU STATE		45,084.00	0.00	0.00	45,084.00	0
3310	FLA EDUCATION FINANCE PROGRAM		13,612,433.00	1,122,388.00	6,878,097.00	6,734,336.00	51
3315	WORKFORCE DEVELOPMENT		1,207,303.00	100,608.00	603,648.00	603,655.00	50
3317	PERFORMANCE BASED INCENTIVES		26,017.00	2,168.00	13,008.00	13,009.00	50
3343	STATE LICENSE TAX		145,000.00	40,918.60	81,992.39	63,007.61	57
3355	CLASS SIZE REDUCTION (CSR)		19,684,520.00	1,583,324.00	9,499,944.00	10,184,576.00	48
3361	SCHOOL RECOGNITION FUNDS		724,902.00	0.00	0.00	724,902.00	0
3371	VOLUNTARY PRE-K PROGRAM		491,348.00	84,554.60	165,153.22	326,194.78	34
3399	OTHER MISCELLANEOUS STATE REVE		20,283.66	2,391.84	17,891.84	2,391.82	88
3411	DISTRICT SCHOOL TAX		80,092,879.00	39,974,041.58	63,630,364.98	16,462,514.02	79
3414	CRITICAL OPERATING MILLAGE		3,243,677.00	1,618,387.70	2,575,912.56	667,764.44	79
3423	EXCESS FEES		60,000.00	0.00	0.00	60,000.00	0
3425	RENT		125,000.00	5,447.84	72,532.75	52,467.25	58
3431	INTEREST ON INVESTMENTS		369,602.00	5,881.01	238,488.85	131,113.15	65
3440	GIFTS, GRANTS AND REQUESTS		36,136.59	0.00	37,688.79	1,552.20-	104
3461	ADULT ED FEES (Block Tuition)		20,000.00	830.00	12,030.00	7,970.00	60
3462	POST SECONDARY VOC COURSE FEES		166,700.00	6,999.00	113,012.17	53,687.83	68
3464	CAPITAL IMPROVEMENT FEES		8,350.00	374.00	4,994.00	3,356.00	60
3465	POSTSECONDARY LAB FEES		64,400.00	3,640.00	44,494.33	19,905.67	69
3466	LIFELONG LEARNING FEES		25,000.00	918.00	6,496.00	18,504.00	26
3467	GED TESTING FEES		20,000.00	784.00	8,572.00	11,428.00	43
3469	OTHER STUDENT FEES		12,000.00	387.00	5,776.00	6,224.00	48
3473	SCHOOL AGE CHILD CARE FEES		157,000.00	13,463.43	80,488.51	76,511.49	51
3491	BUS FEES		20,000.00	0.00	0.00	20,000.00	0
3493	SALE OF JUNK		0.00	0.00	1,256.00	1,256.00-	0
3494	FEDERAL INDIRECT		365,000.00	29,229.64	147,313.84	217,686.16	40
3495	OTHER MISC LOCAL SOURCES		2,058,658.35	62,264.57	468,247.49	1,590,410.86	23
3497	REFUNDS-FRIOR YEAR EXPENDITURE		0.00	0.00	180.42	180.42-	0
3499	RECPT-FOOD SERVICES INDIRECT C		200,100.00	15,121.68	80,547.93	119,552.07	40
3630	TRANSFERS-CAPITAL PROJECTS FD		4,100,136.00	66,877.00	408,121.00	3,692,015.00	10
3730	SALE OF FIXED ASSETS		50,000.00	7,674.77	77,402.95	27,402.95-	155
3740	INSURANCE LOSS RECOVERIES		81,007.91	0.00	81,007.91	0.00	100
	*		127,482,537.51	44,778,674.64	85,577,936.90	41,904,600.61	67

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 REVENUE STATUS SUMMARY
 DECEMBER 31, 2012

FND FUNC	- 200 DESCRIPTION	DEBT SERVICE	ESTIMATED REVENUE	CURRENT REVENUE DECEMBER 2012	YTD REVENUE COLLECTED	UNCOLLECTED REVENUE	PERCENT COLLECTED
3199	MISCELLANEOUS FEDERAL DIRECT		1,523,138.00	0.00	761,569.00	761,569.00	50
3322	CO & DS WITHHELD-SBE/COBI BOND		600,312.50	0.00	0.00	600,312.50	0
3412	DIST INTEREST/SINKING TAXES		5,060,136.53	2,525,425.94	4,019,893.24	1,040,243.29	79
3431	INTEREST ON INVESTMENTS		6,000.00	444.62	1,050.65	4,949.35	18
3630	TRANSFERS-CAPITAL PROJECTS FD		11,441,511.19	2,364,016.02	4,007,727.82	7,433,783.37	35
		*	18,631,098.22	4,889,886.58	8,790,240.71	9,840,857.51	47

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 REVENUE STATUS SUMMARY
 DECEMBER 31, 2012

FND FUNC	- 300 DESCRIPTION	CAPITAL FUND	ESTIMATED REVENUE	CURRENT REVENUE DECEMBER 2012	YTD REVENUE COLLECTED	UNCOLLECTED REVENUE	PERCENT COLLECTED
3321	CO & DS DISTRIBUTED		68,705.00	0.00	68,705.00	0.00	100
3397	CHARTER SCHOOL CAPITAL OUTLAY		800,136.00	0.00	800,136.00	0.00	100
3399	OTHER MISCELLANEOUS STATE REVE		28,054.90	0.00	28,054.90	0.00	100
3413	DIST LOCAL CAPITAL IMPROVE TAX		19,462,064.00	10,426.52	19,494,551.81	32,487.81-	100
3431	INTEREST ON INVESTMENTS		99,186.12	5,750.71	51,983.43	47,202.69	52
3495	OTHER MISC LOCAL SOURCES		128,594.00	0.00	128,594.00	0.00	100
3496	Impact Fees		0.00	77,264.00	303,278.36	303,278.36-	0
	*		20,586,740.02	93,441.23	20,875,303.50	288,563.48-	101

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 REVENUE STATUS SUMMARY
 DECEMBER 31, 2012

FND FUNC	- 400 DESCRIPTION	SPECIAL REVENUE	ESTIMATED REVENUE	CURRENT REVENUE DECEMBER 2012	YTD REVENUE COLLECTED	UNCOLLECTED REVENUE	PERCENT COLLECTED
3201	VOCATIONAL EDUCATION ACTS		180,198.67	17,043.10	72,165.24	108,033.43	40
3214	ARRA Race to the Top		526,604.74	8,324.80	163,170.68	363,434.06	31
3226	Math & Science Partnerships II		897,443.49	29,349.41	220,495.98	676,947.51	25
3230	EDUCATION FOR THE HANDICAPPED		4,146,234.74	300,510.23	1,485,178.11	2,661,056.63	36
3240	ECIA, CHAPTER 1		6,604,306.59	294,713.37	1,239,749.47	5,364,557.12	19
3251	ADULT BASIC EDUCATION		217,406.99	12,338.83	75,933.28	141,473.71	35
3261	SCHOOL LUNCH REIMBURSEMENT		3,996,001.66	332,507.04	1,812,598.14	2,183,403.52	45
3262	SCHOOL BREAKFAST REIMBURSEMENT		1,217,621.70	94,025.33	522,198.38	695,423.32	43
3263	AFTER SCHOOL SNACKS-FED REIMB		170,781.12	14,702.22	80,349.36	90,431.76	47
3265	USDA DONATED COMMODITIES		242,234.30	0.00	11,466.20	230,768.10	5
3267	SUMMER FEEDING PROGRAM		0.00	0.00	66,838.56	66,838.56-	0
3268	FRESH FRUIT AND VEGETABLE PRG		112,600.00	20,317.06	30,851.02	81,748.98	27
3280	Federal Through Local		31,874.00	2,231.61	15,963.31	15,910.69	50
3290	OTHER FEDERAL THROUGH STATE		639,120.51	22,652.93	124,004.97	515,115.54	19
3293	EMERGENCY IMMIGRANT EDUC. PROG		207,909.49	9,865.90	46,002.57	161,906.92	22
3337	SCHOOL BREAKFAST SUPPLEMENT		52,734.00	0.00	25,230.00	27,504.00	48
3338	SCHOOL LUNCH SUPPLEMENT		63,749.00	0.00	30,224.00	33,525.00	47
3390	MISCELLANEOUS STATE REVENUE		2,136.00	0.00	0.00	2,136.00	0
3431	INTEREST ON INVESTMENTS		208.00	185.83	1,683.09	1,475.09-	809
3451	STUDENT LUNCHES		1,079,408.79	58,766.70	333,774.01	745,634.78	31
3452	STUDENT BREAKFASTS		104,548.77	4,133.30	24,914.50	79,634.27	24
3453	ADULT BREAKFASTS/LUNCHES		63,355.50	3,852.00	21,039.50	42,316.00	33
3454	STUDENT A LA CARTE		1,089,459.36	72,939.74	396,356.24	693,103.12	36
3455	Student Snacks (Revised Redbk)		27,360.00	0.00	0.00	27,360.00	0
3456	MEALS ON WHEELS-OTH FOOD SALES		301,900.00	53,157.92	156,458.37	145,441.63	52
3457	CATERING AND OTHER FOOD SALES		4,000.00	135.65	3,769.59	230.41	94
3495	OTHER MISC LOCAL SOURCES		0.00	0.00	3,887.16	3,887.16-	0
	*		21,979,197.42	1,351,752.97	6,964,301.73	15,014,895.69	32

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 REVENUE STATUS SUMMARY
 DECEMBER 31, 2012

FND FUNC	- 700 DESCRIPTION	INTERNAL SERVICE FUN	ESTIMATED REVENUE	CURRENT REVENUE DECEMBER 2012	YTD REVENUE COLLECTED	UNCOLLECTED REVENUE	PERCENT COLLECTED
3199	MISCELLANEOUS FEDERAL DIRECT		180,000.00	0.00	188,971.22	8,971.22-	105
3431	INTEREST ON INVESTMENTS		18,000.00	709.76	8,822.87	9,177.13	49
3481	CHARGES FOR SERVICES-PROP FUND		12,985.40	0.00	12,985.40	0.00	100
3483	PREMIUM REVENUE-VISION INS		85,000.00	7,101.74	43,119.82	41,880.18	51
3484	PREMIUM REVENUE-HEALTH INS		14,812,562.00	1,001,085.30	6,916,393.09	7,896,168.91	47
3485	PREMIUM REVENUE-DENTAL		1,300,000.00	91,506.06	641,857.52	658,142.48	49
3486	PREMIUM REVENUE-LIFE INSURANCE		550,000.00	37,928.59	268,235.67	281,764.33	49
3487	PREMIUM REVENUE-DISABILITY INS		300,000.00	22,843.40	138,108.23	161,891.77	46
3488	CONTRIBUTIONS-FLEXIBLE SPENDIN		300,000.00	19,135.32	121,213.46	178,786.54	40
3742	REINSURANCE RECOVERY		0.00	216,560.48	216,560.48	216,560.48-	0
		*	17,558,547.40	1,396,870.65	8,556,267.76	9,002,279.64	49

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 REVENUE STATUS SUMMARY
 DECEMBER 31, 2012

FND FUNC	- 900 DESCRIPTION	ENTERPRISE FUNDS	ESTIMATED REVENUE	CURRENT REVENUE DECEMBER 2012	YTD REVENUE COLLECTED	UNCOLLECTED REVENUE	PERCENT COLLECTED
3431	INTEREST ON INVESTMENTS		0.00	62.05	642.17	642.17-	0
3473	SCHOOL AGE CHILD CARE FEES		773,800.00	50,648.04	347,234.51	426,565.49	45
	*		773,800.00	50,710.09	347,876.68	425,923.32	45

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 REVENUE STATUS SUMMARY
 DECEMBER 31, 2012

FND FUNC	DESCRIPTION	ESTIMATED REVENUE	CURRENT REVENUE DECEMBER 2012	YTD REVENUE COLLECTED	UNCOLLECTED REVENUE	PERCENT COLLECTED
=====	=====	=====	=====	=====	=====	=====
REQUEST 005	TOTAL	207,011,920.57	52,561,336.16	131,111,927.28	75,899,993.29	63

FND - 420 SPECIAL REVENUE - OTHER - 420		PRD-00 BEGINNING			PRD-06 DECEMBER 2012		
TY PRJ		BUDGET	COMMITTED	ENCUMBERED	EXPENDED	AVAILABLE	% REM
B 101	Title I Part C Migrant 2012/13	123593.00	0.00	0.00	15403.41	108189.59	87.54
B 102	Title I Part C Migrant 2011/12	82321.71	0.00	0.00	2850.28	79471.43	96.54
B 105	Title I Part A Basic 2012-2013	5358718.49	0.00	73078.07	1075114.99	4210525.43	78.57
B 106	Title I Part A Basic 2011-2012	392576.05	0.00	0.00	22238.62	370337.43	94.34
B 111	Title II FY13 Teacher Training	753904.00	0.00	12713.55	219025.96	522164.49	69.26
B 112	Title II FY12 Teacher Training	143539.49	0.00	0.00	1470.02	142069.47	98.98
B 117	Title I Part A NCLB Choice/SES	254999.00	0.00	133580.54	120719.46	699.00	.27
B 118	Title I Part A NCLB Choice/SES	369297.22	0.00	0.00	4261.45	365035.77	98.85
B 134	Title I School Imp Init FY12	22801.12	0.00	0.00	0.00	22801.12	100.00
B 151	Title III Part A Eng Lang 2013	207524.53	0.00	274.42	45617.61	161632.50	77.89
B 152	Title III Part A Eng Lang 2012	384.96	0.00	0.00	384.96	0.00	.00
B 179	21st Century Com Lg Cent 12/13	302374.00	382.50	596.75	119801.05	181593.70	60.06
B 180	21st Century Com Lg Cntr 12	111746.51	0.00	0.00	4203.92	107542.59	96.24
B 200	IDEA Part B Pre K 2011-2012	1313.16	0.00	0.00	1313.16	0.00	.00
B 201	IDEA Part B Pre K 2012-2013	102805.00	0.00	0.00	36920.97	65884.03	64.09
B 206	IDEA Part B 2011-2012	131998.58	0.00	0.00	37433.81	94564.77	71.64
B 207	IDEA Part B 2012-2013	3910118.00	0.00	0.00	1409510.17	2500607.83	63.95
B 301	Adult Education FY 12/13	206605.00	0.00	1710.00	65131.29	139763.71	67.65
B 302	Adult Education FY 11/12	9439.99	0.00	0.00	9439.99	0.00	.00
B 306	Adult Ed Career Pathway FY12	1362.00	0.00	0.00	1362.00	0.00	.00
B 309	Carl Perkins Secondary FY 13	179988.00	281.25	2867.72	71954.57	104884.46	58.27
B 310	Carl Perkins Sec Voc Ed FY12	210.67	0.00	0.00	210.67	0.00	.00
	*	12667620.48	663.75	224821.05	3264368.36	9177767.32	72.45

FND - 421 Special Revenue -Other-Fed Dir		PRD-00 BEGINNING			PRD-06	DECEMBER	2012
TY PRJ		BUDGET	COMMITTED	ENCUMBERED	EXPENDED	AVAILABLE	% REM
B 315	Carl Perkins Post Sec FY12/13	31874.00	0.00	1273.55	15963.31	14637.14	45.92
	*	31874.00	0.00	1273.55	15963.31	14637.14	45.92

FND - 434 Special Rev Race To The Top		PRD-00 BEGINNING			PRD-06	DECEMBER	2012	
TY	PRJ	BUDGET	COMMITTED	ENCUMBERED	EXPENDED	AVAILABLE	%	REM
B	434	Race To The Top 2010 - 2014	492243.52	0.00	27.28	153351.44	338864.80	68.84
B	436	RTTT Local Inst. Impr. Systems	18080.91	0.00	0.00	0.00	18080.91	100.00
B	437	Common Core State Standards	16280.31	0.00	0.00	9819.24	6461.07	39.69
		*	526604.74	0.00	27.28	163170.68	363406.78	69.01

TY PRJ	BUDGET	COMMITTED	ENCUMBERED	EXPENDED	AVAILABLE	% REM
REQUEST 093 TOTAL	13226099.22	663.75	226121.88	3443502.35	9555811.24	72.25