

Oceanside Collegiate Academy, SC

- 1 South Carolina Jobs-Economic Development Authority Education Facilities Revenue Bonds (Oceanside Collegiate Academy Project), Series 2016A (Tax-Exempt), \$10,390,000, Dated: October 20, 2016
- 2 South Carolina Jobs-Economic Development Authority Education Facilities Revenue Bonds (Oceanside Collegiate Academy Project), Series 2016B (Taxable), \$610,000, Dated: October 20, 2016

Not later than 45 days following the end of each fiscal quarter, commencing with the report for the fiscal quarter ending September 30, 2016

Series 2016A,B

Unaudited financial statements for the previous quarter reflecting revenues and expenses in comparative form with the Borrower's operating budget as submitted by the Borrower to its governing board

See attached

Series 2016A,B

A certificate of an Authorized Representative attesting to the immediately available funds on hand and the Days Cash on Hand as of the close of such quarter and containing a discussion and analysis of the Borrower's financial condition, changes in financial condition, and results of operation for such Fiscal Year

Immediately available funds on hand as of March 31, 2017 were \$517,778. Days cash on hand for the quarter ended March 31, 2017 approximated 60 days. As of March 31, 2017, the school was in a modestly liquid cash position given the total enrollment level at the school for its first year of operation. The schools's cash position has been positively impacted by the fact that bond payments have not been made during this time period out of school operating funds (paid from a capitalized interest fund established at bond closing) and management fees have not been paid to Pinnacle in fiscal 2017. Total fees unpaid to Pinnacle totaled \$225,000 as of March 31, 2017.

There was nothing else on the March 31, 2017 balance sheet that was considered to be unexpected or unusual. Other than the payment to Pinnacle, all other accounts payable are current and being paid on time.

The budget to actual operating statement shows that revenues exceeded budget by \$231,000. This positive variance was due to higher than budget funding from the State due to enrollment that exceeded budget and higher than anticipated user fees. Expenses are slightly under budget by approximately \$6,000. Transportation costs have continued to be the largest item that has negatively impacted our budget to actual results and that has been offset by lower than anticipated occupancy costs during the period. Once debt service costs begin to be paid in April, 2017, we anticipate that expenses will exceed budget for the final quarter of the year.

A calculation of the Debt Service Coverage Ratio for the previous four calendar quarters

OCA has just completed its third quarter of operations. Therefore, a debt service coverage ratio for the previous four calendar quarters cannot be provided. This requirement is not applicable for the quarter ended March 31, 2017.

Series 2016A,B

The minutes of any meetings of the Board of Directors during such quarter

October 2016 through February 2017 Board of Directors meeting minutes are attached. Note that there was no meeting in December and the March meeting minutes have not yet been approved.

Series 2016A,B

An unaudited balance sheet as of the close of each such quarter

See attached

Series 2016A,B

Written notice of

- (A) any changes in key personnel,
(B) any significant changes in marketplace competition faced by the School, and
(C) a list of the members of the Board of Directors and each of their term expiration dates

See attached

Series 2016A,B

A certificate of an Authorized Representative listing

- (A) any plans to expand the School or the Building
(B) plans to change the Borrower's or the School's organizational structure
(C) any existing and/or pending litigation that has arisen since the last such certificate
(D) any activities that may constitute noncompliance with the Borrower's charter, any notices received regarding violations of that charter, or any other material correspondence relating to its charter, and
(E) any changes to the level of funding received by the Borrower from the State, whether on a per pupil or other basis

See attached

Series 2016A,B

As soon as is practicable, if the timeframe or the date(s) is not otherwise set forth herein, the Borrower shall submit to the Trustee, the Underwriter, the Dissemination Agent and to EMMA the following information:

- 1 Copies of written complaint notifications from the State, along with the Borrower's, responses thereto, within ten days of receiving such complaint notifications and responding thereto
None

- 2 Notices of any meetings in which the Borrower is before the State for issues of non-compliance along with the minutes of such meetings and any responses provided by the Borrower
None

- Prior to the Completion Date, within 10 days after the end of each Fiscal Year month, a certificate of an Authorized Officer detailing the percentage of construction of the Project completed, the amount of
3 proceeds disbursed from and remaining in the Project Fund, and any other pertinent information regarding the construction of the Project as has been provided to the Bondholder Representative
See attached

- Written notice of a change of accountants by the Borrower, stating: (A) the effective date of such change; (B) whether there were any unresolved disagreements with the former accountants on any matter of
4 accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which the accountants claimed would have caused them to refer to the disagreement in a report on the disputed matter, if it was not resolved to their satisfaction; and (C) such additional information relating thereto as has been provided to the Trustee or the Bondholder Representative
Not applicable

- 5 Any information or materials provided or communicated, as applicable, to the Bondholder Representative
None

Oceanside Collegiate Academy
Revenues and Expenses - Budget to Actual
Management Use Only
For the Three Months Ended March 31, 2017

	January to March, 2017			YTD
	Actual	Budget	Variance	Annual Budget
Number of Students		300		300
Basic per student revenue		1,124		8,181
Weighted total: all students	813,815	682,344	131,471	2,729,375
Total EFA Revenue:	813,815	682,344	131,471	2,729,375
2% to District	(14,145)	(12,272)	(1,873)	(49,087)
Net EFA Revenue	799,670	670,072	129,598	2,680,288
Student and Athletics User Fees	49,991	8,750	41,241	35,000
Interest on Investments	0	-	0	-
Capital Lease	-	-	-	-
Bond Proceeds	115,543	-	115,543	-
Planning and Implementation grant	-	55,000	(55,000)	220,000
Total Revenue	965,204	733,822	231,382	2,935,288
Classroom Instruction				
Salaries				
Classroom Teachers	105,671	87,750	17,921	351,000
LD teachers	-	8,750	(8,750)	35,000
Teacher Assistants	-	-	-	-
Total Salaries of Full Time Personnel	105,671	96,500	9,171	386,000
Hourly Instructional Personnel (Tutoring/Part-time Teachers)	-	-	-	-
Total Instructional Personnel	105,671	96,500	9,171	386,000
Retirement-Classroom Teachers	1,575	2,125	(550)	8,500
Retirement-LD Teacher	-	175	(175)	700
Social Security-Classroom Teachers	9,999	6,025	3,975	24,096
Social Security-LD Teachers	-	670	(670)	2,678
Health Insurance (includes dental, etc.)- Classroom Teachers	44,063	13,500	30,563	54,000
Health Insurance (includes dental, etc.)-LD Teachers	-	1,500	(1,500)	6,000
Workers' Compensation-Classroom Teachers	2,783	922	1,862	3,686
Workers' Compensation-LD Teachers	-	103	(103)	410
Unemployment Compensation-Classroom Teachers	2,374	4,725	(2,351)	18,900
Unemployment Compensation-LD Teachers	-	525	(525)	2,100
Teacher bonuses	-	-	-	-
Classroom and Instructional Supplies	4,680	12,500	(7,821)	50,000
Exceptional Supplies	50	1,250	(1,200)	5,000
Textbooks	10,336	15,000	(4,664)	60,000
Classroom Equipment (desks, chairs, etc.)	-	-	-	-
Classroom Equipment (desks, chairs, etc.) LD	-	-	-	-
Computer Equipment	21,657	12,500	9,157	50,000
Computer Equipment-LD	-	-	-	-
Technology assisted courseware	3,718	11,250	(7,532)	45,000
Curriculum Development	-	-	-	-
Substitute Teachers	4,646	-	4,646	-
Total Instruction	211,551	179,268	32,283	717,072
Instructional Support Services				
Pupil Personnel Services				
Salaries				
Guidance counselors	9,225	8,750	475	35,000
PowerSchool Coordinator	6,725	8,750	(2,025)	35,000
Total Pupil Personnel Staff	15,950	17,500	(1,550)	70,000

Oceanside Collegiate Academy
Revenues and Expenses - Budget to Actual
Management Use Only
For the Three Months Ended March 31, 2017

	January to March, 2017		YTD	
	Actual	Budget	Variance	Annual Budget
Retirement	400	500	(100)	2,000
Bonuses	-	-	-	-
Social Security	1,760	1,385	375	5,540
Health Insurance (includes dental, life, etc.)	7,050	2,500	4,550	10,000
Workers' Compensation	521	268	253	1,070
Unemployment Compensation	404	1,250	(846)	5,000
Total Pupil Personnel Services	26,084	23,403	2,682	93,610
Staff Development				
Workshop Stipends	-	1,250	(1,250)	5,000
Consulting Services - Exceptional	1,420	1,000	420	4,000
Travel (workshop registration, lodging, etc.)	-	375	(375)	1,500
Total Staff Development	1,420	2,625	(1,205)	10,500
General Support Services				
Board				
Professional Services (Legal)	-	3,750	(3,750)	15,000
Insurance - General Liability	(3,440)	2,000	(5,440)	8,000
Audit	-	5,000	(5,000)	20,000
Governance Training	1,240	375	865	1,500
Total Board	(2,200)	11,125	(13,325)	44,500
General Administration				
Pinnacle EMO Services per contract	75,000	81,250	(6,250)	325,000
School Administration				
Salaries				
Director/Principal/Attn Dir	62,883	53,000	9,883	212,000
Administrative Assistants	5,942	16,250	(10,308)	65,000
Total Office Personnel	68,825	69,250	(425)	277,000
Retirement	838	2,475	(1,638)	9,900
Social Security	6,292	5,251	1,041	21,005
Health Insurance (includes dental, life, etc.)	13,425	10,500	2,925	42,000
Workers' Compensation	2,260	747	1,513	2,989
Unemployment Compensation	1,254	3,955	(2,701)	15,820
Bonuses	-	-	-	-
Office Equipment	-	-	-	-
Printing/advertising	2,749	7,500	(4,751)	30,000
Printing and Binding	-	2,500	(2,500)	10,000
Membership Dues and Fees	-	500	(500)	2,000
Office Supplies	11,416	11,250	166	45,000
Computer Equipment	-	2,500	(2,500)	10,000
Dues and Fees	2,555	-	2,555	-
Travel (workshop registration, lodging, etc.)	8,679	6,250	2,429	25,000
Total School Administration	118,293	122,679	(4,385)	490,714
Facilities Acquisition and Construction				
Building Lease	-	18,750	(18,750)	75,000
Buildings and Fixed Equipment	-	8,000	-	32,000
Land	-	-	-	-
Total Facilities Acquisition and Construction	-	26,750	(26,750)	107,000
Fiscal/HR Services				
Contracted Finance	15,000	16,250	(1,250)	65,000
Contracted Human Resources and Payroll	9,500	9,500	(0)	38,000
Bank Fees/ Processing Fees	1,046	1,000	46	4,000
Total Fiscal/HR Services	25,546	26,750	(1,204)	107,000
Central Services				
Dues and Fees	519	-	519	-
Total Central Services	519	-	519	-
Operation of Plant				
Salaries				
Custodians	-	6,250	(6,250)	25,000
Total Plant Personnel	-	6,250	(6,250)	25,000

Oceanside Collegiate Academy
Revenues and Expenses - Budget to Actual
Management Use Only
For the Three Months Ended March 31, 2017

	January to March, 2017			YTD
	Actual	Budget	Variance	Annual Budget
Retirement	-	250	(250)	1,000
Social Security	-	478	(478)	1,910
Health Insurance (includes dental, life, etc.)	-	1,500	(1,500)	6,000
Workers' Compensation	-	73	(73)	292
Unemployment Compensation	-	375	(375)	1,500
Bonuses	-	-	-	-
Phone	14,372	7,000	7,372	28,000
Water and Sewage	-	6,750	(6,750)	27,000
Garbage	555	1,625	(1,070)	6,500
Other Purchased Services	-	-	-	-
Custodial Services (contracted)	4,751	5,000	(249)	20,000
Fire/Security Alarm Monitoring	11,940	500	11,440	2,000
Property Insurance	12,417	1,250	11,167	5,000
Electricity	18,492	16,500	1,992	66,000
Equipment	-	-	-	-
Total Operation of Plant	62,527	47,551	14,976	190,202
Maintenance of Plant	-	-	-	-
Repairs and Maintenance	9,463	7,375	2,088	29,500
Supplies	3,518	7,250	(3,732)	29,000
Total Maintenance of Plant	12,981	14,625	(1,644)	58,500
Food Services	-	-	-	-
Food Services Contractor	-	-	-	-
Total Food Services	-	-	-	-
Administrative Technology Services	-	-	-	-
Supplies	-	5,000	(5,000)	20,000
Office Equipment	-	1,125	(1,125)	4,500
Computer Equipment/Servers	-	375	(375)	1,500
Software Leases	-	6,000	(6,000)	24,000
Total Administrative Technology Services	-	12,500	(12,500)	50,000
Debt Service	-	-	-	-
Redemption of Principal	-	88,303	(88,303)	353,212
Interest Expense	-	-	-	-
Total Debt Service	-	88,303	(88,303)	353,212
Student Transportation Services	94,295	13,750	80,545	55,000
Vehicle Liability	-	250	(250)	1,000
	94,295	14,000	80,295	56,000
Athletics	-	-	-	-
Salary	64,588	50,000	14,588	200,000
Bonuses	-	-	-	-
Supplies & Equipment	23,326	12,500	10,826	50,000
Transportation	253	10,000	(9,747)	40,000
Practice Fields - Construction	-	-	-	-
Facility	13,093	10,000	3,093	40,000
Total Athletics	101,259	82,500	18,759	330,000
Total Budgeted Expenditures	727,274	733,328	(6,054)	2,933,310
Balance	237,931	495	237,436	1,978

**Oceanside Collegiate Academy
Board of Directors Meeting
October 25, 2016
Mt Pleasant Waterworks
Rifle Range Road
Mt Pleasant, SC**

- The OCA Board of Directors meeting was called to order at 6:30pm with all board members in attendance with the exception of Danielle Traverse and MaryAnna Lewis were not in attendance. Traci Bryant-Riches, Mike D'Angelo, Brenda Corley, Michael Bobby, Jermel President and Todd Helms were in attendance. Kira Purdue and Mike Miller were in attendance via phone.
- Public notice was given of the meeting on the OCA website
- No public input submitted or spoken
- Mission statement was read.
- A motion was made by Gina Wintz and seconded by Gene D'Agostino to accept the agenda
- Culture on the school and board was addressed.
- Social Media – A lot more people are becoming involved in the social media for the school. We need to encourage all to keep level of communication as high as possible to keep everyone informed. The goal is to over communicate. Brenda Corley is heading up Planet High School and Facebook. Marina will spearhead Instagram and Twitter. Summit Construction will be providing digital pictures of the construction progress for OCA to post on our social media.
- Fins Club update – Each team has been asked to provide one person on each team to update the people in charge of social media so we can be fully informed on what's going on. First Fin Club meeting on November 3 at St Peter's Church at 7:00pm. They will discuss the Inaugural Landshark Classic which will take place on December 6th at TD Arena.
- Land Easement – Gene D'Agostino made a motion to accept the temporary construction and easement agreement prepared by Nelson Mullins Riley & Scarborough LLP
- Principal update – we have just had the 45th day of school. PSAT was taken on Saturday. Student Council elections were held. The first official school picture was taken. Oscar the Landshark mascot was chosen. Report Cards went out yesterday. Brenda is meeting with kids who are struggling academically. Intervention is taking place at the B average level. Coaches are all hired. Coach Spurlock had a parent meeting with athletics.
- Board Election and training – Board elections have been pushed back. We would need two weeks to seek nominees. The board needs to decide which 3 current board members should be appointed. The remainder of board members who want to remain will have to run. The election must be publicized. Brenda will put the election information and application on planet high school. Those interested must complete and application to run for the board. SLED background check will need to be run on anyone new to the board. Motion was made by Gene and seconded by Gina to give notice & applications can be opened January 2, 2017 closed on the January 12th and the election could take place on the 19th or 22nd prior to the 24th board meeting. Board training will be scheduled to include the newly elected board members.
- Facility Update – Mike Bobby reported that the boiler at the school needs to be replaced and is in process. Mike Miller reported \$11million -went to purchase land, attorneys fees, the balance in the trust account is going toward construction of the facility. Summit construction will get construction draws, \$443,000 available to OCA for fixtures for the new school. \$168,000 went to Hood Construct to cover renovations at McClellanville Middle. \$6million will go toward construction of the school.

Site development plan has to be reviewed by the Town Mount Pleasant and should take 2 weeks. We have to hire a construction monitoring firm as required by the bond to expedite the building process. Wilmington Trust controls the funds and payments must be requested and documented before funds are released. The Cash Flow report was reviewed by Mike Miller.

- Pamela Leigh motioned to adjourn, seconded by Gene. The meeting was adjourned.

**Oceanside Collegiate Academy
Board of Directors Meeting
November 29, 2016
Carolina One Realty Community Room
Highway 17 N
Mt Pleasant SC**

- Chairman Marvin Arnsdorff called the meeting to order at 6:45pm. All board members were in attendance with the exception of Gina Wertz. Kira Perdue attended via telephone. Mike D'Angelo and Mike Miller was in attendance via Facetime. Also in attendance were Michael Bobby, Brenda Corley, Jermel President, Todd Helms and Traci Bryant-Riches.
- Public notice was made.
- There was no public input.
- Mission statement of OCA was read.
- A motion was made by Gene D'Agnostino to adopt the agenda, seconded by Mary Anna Lewis. The motion passed.
- In regards to the school and board culture, the 80/20 principle was discussed. Marvin encouraged the attendees to broaden the base of people who do the work, not just the 20% that typically do the work. Growing the number of participants can exponentially strength and broaden accomplishments. Encourage parents to become involved. Setting the standard of participation starts from the Board and goes down throughout the organization.
- Communication through social media and Planet High School is improving.
- Fins Club – December 6 is the club's big fundraiser, the Landshark Classic. Club has raised \$15K so far. Contributions might have been more but the corporate contacts typically need 90 days in order to contribute. It was suggested that a potential corporate sponsors be contacted in January 2017 in order to get their contributions designated for that year. Game tickets and tailgate tickets are \$10 each. Todd Helms sent out invitations to all SC legislators. All school age kids get in free. Kira will send invitations to media to attend the event. All tournament promotional items have been sponsored. The trophy will be named the Pinnacle trophy. The Fins Club dates need to be communicated to all parties that have an interest in the meeting to make sure there is adequate representation. Nicole Spencer gave an update on volunteers for the upcoming tournament.
- Brenda Corley gave the principal's report. The school had a fundraiser for Volleyball team which was a game between students and teachers. The teachers did a flash mob for the kids at Halloween. The school will start doing "Feeding Frenzies" between first and second session. Individual Graduation plans are in full swing. Brenda and Mike Bobby visited the Charter school district in Columbia recently and the meeting was positive. Dr. Lee Westbury, Director of Middle Schools and High Schools for Berkeley County, did a professional development day recently with OCA teachers. PTO would like to remain a separate entity from the Fins club. The first PTO meeting had about 15 people in attendance. The biggest issue that the PTO has is how to communicate with parents. They are doing the Harris Teeter school support card and are looking for volunteers to create the OCA float for the Mt Pleasant Christmas parade. PTO is doing an oyster roast in February. The principal's newsletter was started last week. This newsletter puts all the info together in one place, 141 students on A-B honor roll and 52 A honor roll. Parents are complaining about the appearance of the webpage. Brenda plans to redesign it. Daniel Island magazine is doing an article on OCA and the story will be coming out this week. The intent to return form went home with kids today. The lottery starts January 2, 2017 and notice must be in place 30 days prior. Everyone has to participate in the lottery. The form will explain the priority process. Open enrollment is from January 1, 2017 til February 28, 2017 with the lottery taking place on March 1, 2017. It was suggested to do a Parent Forum in January. Jermel needs to organize parent forums in diverse areas. Fall sports awards ceremony is December 1, 2016. The Miltiary Magnet tournament was over

Thanksgiving and the OCA basketball team won. Applications are being review for Head Football Coach and the position for Athletic Director will post soon.

- Mike Miller reviewed October financial summary. Line items were reviewed and the monthly budget is on target with what is to be expected. Funds will be tight until the enrollment numbers go up.
- Board nominations and elections must take place January 12-19, 2017 . The four sitting officers will stay intact. The remaining board members are encouraged to run. A motion was made by Pamela Leigh that the four existing officers remain on the board as the appointed members of the first elected board. Kira Perdue seconded the motion. The January 24th meeting will be the first meeting of the newly elected board. Voting will take place at the school in McClellanville. The nomination forms will be sent out via Planet High School. Interested parties must complete the form and pass a SLED background check. Staff gets one vote and each family gets one vote per child in attendance at the school.
- A motion was made by Pamela Leigh to not have a board meeting in December and that our next meeting be in January. Gene D'Agnostino seconded the motion. The motion passed.
- A motion was made by Gene D'Agnostino to adjourn and it was seconded by Nora Howard. The motion passed.

Oceanside Collegiate Academy Charter School Board Meeting

Special Called Meeting

January 11, 2017

PRESIDING: CHAIRMAN Dr. Marvin Arnsdorff

Meeting Minutes

Conference call in number 1-712-432-5630 6536#

12:00 PM Noon

1. CALL TO ORDER
2. PUBLIC NOTICE
3. PUBLIC INPUT
4. SCPCSD AMENDMENT-ENROLLMENT

At the meeting the board passed a resolution to amend the charter to increase the enrollment.

The following resolution was sent to the Charter School District.

This amendment is required as 100 students is over the 15% threshold set by the district.

We the undersigned do hereby certify that Oceanside Collegiate Academy's Board of Directors is comprised of nine (9) members, of whom seven (8), constituting a quorum were present at a meeting duly called, noticed, convened and held January 11, 2017 and the foregoing Resolution was duly adopted at said meeting by the affirmative vote of seven (8) members and opposed by no members, and that said Resolution has been duly recorded in the minutes and is in full force and effect. The motion was made by Gene D'Agostino and seconded by Nora Howard and passed unanimously.

Oceanside Collegiate Academy
Board of Directors Meeting
McClellanville Middle School
February 28, 2017
6:30pm

- Chair Marvin Arnsdorff called the meeting to order. All board members were in attendance.
- Public Notice was given.
- No public input was presented.
- Marvin Arnsdorff read the mission statement.
- Traci Bryant-Riches swore in all board members.
- Nicole Spencer moved to accept the agenda. Gene D'Agostino seconded.
- Kira Purdue moved to accept the minutes from the previous meeting. Gene D'Agostino seconded.
- Discussion of the culture of the school - Marvin reminded the board of the desire to run a smooth meeting by holding questions until the end of the presentation.
- Social Media – Kira Purdue encouraged board members to continue to share posts. Brenda Corley and Kira Purdue will discuss how to share OCA academic accomplishments through the public media and social media.
- Fins Club – Pamela Leigh and Kira Purdue will determine if the Fins Club Facebook page and OCA page can tag each other. The Fins club is offering a coach's breakfast to qualifying Fins club members on March 18 or 25th. TBD. A spring Meet the Landshark gathering is planned to allow the public to meet the spring sport coaches and players, hopefully at the school site. Landshark Classic meetings are underway and a club board meeting will take place on March 1, 2017 at Aloft in North Charleston. The Great White Shark Club plaques are being distributed. The Fins Club gained \$4500 profit from the Landshark Classic and have \$6800 in the bank. The Club's goal this year is to help provide funding where the Athletic Department is unable to fund.
- Financial Report – Mike Miller reviewed the financial report. Mike Miller and Gene D'Agostino are soliciting proposals of agencies that will conduct the required audit of OCA. Proposal letters have been sent. Bids are to be submitted by the end of March. The audit must be submitted by November 1 so it is expected to get underway by June 1
- Principal's report – 2017-2018 enrollment has 617 applications – all will be taken. The wait list will start tomorrow. Applicants have 15 days to submit a payment and letter of intent. Brenda Corley is tagging middle schools to keep them informed. A new parent form is to be held March 16, 2017 from 6-7pm at St Peters. All potential attendees for next year are encouraged to attend. The Cool School of the Week presentation was a success. There has also been a story on Channel 2 on basketball program. Angie Thomas, receptionist has decided to move on. Kathleen Iriart is her replacement. The new Head Football Coach is being vetted and will be announced to kids Tuesday March 7 and a press release done on Wednesday March 8. A parent meet and greet for the new Head Coach will be Thursday March 9 at 6:30 at the school. Brenda went to a USC recruiting fair to seek teachers for next year. She is working on budgets and the master schedule for next year. The teachers from the English department attended professional development on Monday. Brenda continues to do the principal's newsletter each month. She added the athletic page this month. She has also added a link to school announcements in newsletter. 130 student-athletics are participating in spring sports. Winter athletic awards night will be held on March 8 at 7pm at Royal Baptist Church in N Charleston. The Banquet will recognize Boys & Girls Basketball and Cheer. There will be about 100 sporting events throughout the spring. Competitive Cheer needs to be removed from website since it currently is not being offered. Graduation will be June 8 at 5:30pm at the Citadel.
- Facility Update – Construction is on target for completion August 1, 2017. No significant holdups thus far. Contractors are pushing subs to deliver on time. Color palettes, logos and all things needed are in process.

- Facility Use Policy – Board members are to read through the policy. It will be voted on at the next board meeting.
- Board Seat Term - President and Treasurer will start with 2 year appointments, VP and Secretary will be a 1 year appointment. Katie McCravy made a motion to accept. Tracy Meredith seconded. Elected board members drew numbers to determine the duration of their terms. Jeff Sebuck and Nicole Spencer will serve 1 year terms and Katie McCravy , Tracy Meredith & Kira Purdue will serve for 2yr.
- Gene D'Agostino moved to adjourn. Danielle Traverse seconded. Motion passed.

Oceanside Collegiate Academy

Balance Sheet

As of March 31, 2017

	Mar 31, 17
ASSETS	
Current Assets	
Checking/Savings	
BB&T - 6129	10,000.41
BB&T - PTO	1,742.06
BB&T - Fins Club	4,660.79
BB&T - Principal	2,579.89
BB&T - Operating	
Student Council	4,295.03
BB&T - Operating - Other	516,702.47
Total BB&T - Operating	520,997.50
United Bank - Operating	1,076.22
Total Checking/Savings	541,056.87
Other Current Assets	
Due from PTO	1,000.00
Total Other Current Assets	1,000.00
Total Current Assets	542,056.87
Other Assets	
Utility Deposits	9,095.00
Total Other Assets	9,095.00
TOTAL ASSETS	551,151.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	31,580.60
Total Accounts Payable	31,580.60
Other Current Liabilities	
Deferred Income	105,000.00
Funds in Trust - Fins Club	4,660.79
Funds in Trust - PTO	1,742.06
Funds in Trust - Oper Acct	
Student Council	4,295.03
Total Funds in Trust - Oper Acct	4,295.03
Due to Pinnacle CSMG	225,000.00
Payroll Liabilities	
FUTA	985.01
SUTA	3,391.04
Total Payroll Liabilities	4,376.05
Total Other Current Liabilities	345,073.93
Total Current Liabilities	376,654.53
Total Liabilities	376,654.53
Equity	
Unrestricted Net Assets	-38,208.27
Net Income	212,705.61
Total Equity	174,497.34
TOTAL LIABILITIES & EQUITY	551,151.87



OCEANSIDE COLLEGIATE ACADEMY

WRITTEN NOTICE

QUARTER ENDED MARCH 31, 2017

I, Michael P Miller, CPA, Chief Financial Officer for Oceanside Collegiate Academy, provide WRITTEN NOTICE of the following for the quarter ending March 31, 2017:

1. There have been are no changes in key personnel at OCA.
2. There have been no significant changes in marketplace competition faced by the School.
3. A list of the members of the Board of Directors and their respective term expiration dates is as follows:
 - Marvin Arnsdorff, Chair, term expires 2018
 - Gene D'Agostino, Treasurer, term expires 2018
 - Danielle Traverse, Vice Chair, term expires 2018
 - Kira Perdue, term expires 2018
 - Jeff Sebuck, term expires 2019
 - Katie McCravy, term expires 2019
 - Tracy Meredith, term expires 2019
 - Nicole Spencer, term expires 2018
 - Nora Howard, Secretary, term expires 2018

Submitted by:

Michael P. Miller CPA, CFO
Oceanside Collegiate Academy



OCEANSIDE COLLEGIATE ACADEMY

CERTIFICATE OF AUTHORIZED REPRESENTATIVE

QUARTER ENDED MARCH 31, 2017

To whom it may concern:

I, Michael P Miller, CPA, Chief Financial Officer for Oceanside Collegiate Academy, DO HEREBY DECLARE, that I am an authorized representative of Oceanside Collegiate Academy, duly qualified and acting as such, April 25, 2017.

School Certifications

I further certify and declare on behalf of Oceanside Collegiate Academy (OCA), for the quarter ended March 31, 2017, that:

- A. There are no plans to expand the School or the Building. We have requested an increase in our enrollment limit of 600 students from the State Charter School District. The request was to increase our overall limit to 700 students. This request has not been acted upon by the State Charter School District as of this date.
- B. There are no plans to change OCA's organizational structure
- C. No existing or pending litigation has arisen since July 1, 2016.
- D. That have been no activities that may constitute noncompliance with OCA's charter, any notices received regarding violations of that charter, or any other material correspondence relating to OCA's charter.
- E. There has been no change to the level of funding received by OCA from the State, whether on a per-pupil or other basis.

Submitted by:

MP Miller CPA, CFO

Michael P. Miller CPA, CFO
Oceanside Collegiate Academy



OCEANSIDE COLLEGIATE ACADEMY

CERTIFICATION OF CONSTRUCTION PROGRESS

MONTH ENDED MARCH 31, 2017

To whom it may concern:

I, Michael P Miller, CPA, Chief Financial Officer for Oceanside Collegiate Academy, DO HEREBY DECLARE, that I am an authorized representative of Oceanside Collegiate Academy, duly qualified and acting as such as of April 3, 2017.

Certifications – School Construction

I further certify and declare on behalf of Oceanside Collegiate Academy (OCA), for the month ended March 31, 2017, that:

- A. Percentage of construction of the OCA building project completed – approximately 36 percent. The exterior of the building is substantially complete. All roofing has been installed and the interior floors have been poured. The interior framing work has begun and windows will soon be installed so that the building can be air conditioned by the third week of April. Once the interior is under air, interior dry-walling will begin. Electrical and plumbing work on the interior has been roughed in and continues.
- B. Amount of proceeds disbursed from and remaining in the project fund – Five construction draws have been requested, approved by our Construction Monitor, and paid through March 2017. The total paid out per these four draws was \$2,281,427. In addition, \$320,000 has been paid out through March 2017 related to the FF & E allowance. The amount remaining in the project fund as of February 28, 2017 is \$4,142,964.
- C. No other pertinent information regarding construction of the project has been provided to the Bondholder Representative.

Submitted by:

Michael P. Miller CPA, CFO
Oceanside Collegiate Academy