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Arizona State Board for Charter Schools

1700 W. Washington St., Room 164, Phoenix, AZ 85007
(602) 364-3080 Fax (602) 364-3089
www.asbcs.az.gov

AUG 23 2011

USFRCS EXCEPTION AMENDMENT REQUEST

(Charter Holder Name) Young Scholar's Academy (CTDS) 088755000

(Charter Holder Mailing Address) 1501 E. Valencia Rd.

(City, State) Bullhead City, AZ (Zip) 86426

(Charter Representative's Name) Tonya R. Smith

(Phone Number) (928)704-1100 (Fax Number) (928)704-1177

Failure to submit all required documentation will result in the Amendment Request being returned without being processed. Faxed copies will not be accepted. Please send originals.

Exception to the USFRCS - (This exception will not be granted to State Board of Education sponsored charter schools)

Included are the following:

- Board minutes approving the change (If the body is subject to Open Meeting Law, minutes must comply with ARS §38-431.01)
Complete policy for accounting (sample policy available on the ASBCS website)

All exceptions to the USFRCS will include:

- Charter Holder must utilize Generally Accepted Accounting Principles
The Charter Holder is NOT exempt from filing the Annual Financial Report, the school report card data, annual auditing requirements, or any financial report request from the Arizona State Board for Charter Schools, the Auditor General, and the Arizona Department of Education
The Charter Holder is responsible for any "cross-walks" necessary to complete reporting requirements

The Arizona State Board for Charter Schools and Young Scholar's Academy Charter Holder), herein agree to amend the terms of the charter contract as follows:

In witness whereof, Charter Holder has signed this contract amendment as of this 23rd day of August, 2011, and the State Board for Charter Schools has signed this contract amendment as of this ___ day of ___, 20___, to take effect at such time as it is signed by both parties.

[Signature]
Charter Representative Signature

Representative Signature for the Arizona State Board for Charter Schools

Young Scholar's Academy
Governing Board Meeting
1501 E. Valencia Rd., Fort Mohave, AZ 86426
August 4, 2011

Call to Order: President S. Smith 5:06 p.m.

All Members Present: Steve Smith, Scott Boggs, Tonnie Smith, Stacy Sanderson, Nancy Kish

New Teacher Representative:

Member T. Smith welcomed Mrs. Nancy Kish as the new teacher representative. It was explained that the teacher representative is elected by the certified teaching staff without the influence of the school Director. Mrs. Kish has served previously on the school board.

Election of Officers:

Steve Smith was nominated as President by N. Kish, seconded by T. Smith. All in favor. Approved.
Scott Boggs was nominated as Vice-President by N. Kish, seconded by T. Smith. All in favor. Approved.
Stacy Sanderson was nominated as Secretary by T. Smith, seconded by N. Kish. All in favor. Approved.

Teacher Contracts:

The final two teacher contracts for the FY12 school year were presented by T. Smith.
Josh Vissers \$35,923 and Rachelle Clark \$34,923. Motion to accept by S. Smith, seconded by N. Kish. All in favor. Approved.

USFRCS Exemption:

Member T. Smith presented an exception request to be presented to the Charter Schools Board. This request has been originated because the accountant's financial program does not have the capability to hold all of the code numbers as requested by the USFRCS. Many of the codes in the USFRCS do not apply to our school so these numbers could be used for different categories which are used by the school. However, we would need permission to use these codes for different categories (thus, we would need an exemption to the standard codes contained in the USFRCS). In this exemption, we do still guarantee to utilize Generally Accepted Accounting Principles, file an Annual Financial Report, school report card data, all auditing requirements, and fulfill any financial report request from the ADE, the ASBCS, and the Auditor General. Motion made to approve amendment request by S. Smith, seconded by N. Kish. All in favor. Approved.

Call to the Public:

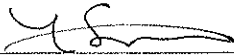
Mrs. Kish asked for proper procedure in bringing teacher concerns to Mrs. Smith or to the Board. Proper procedure for both the teacher representative and the parent representative was discussed.

Adjournment motion by S. Smith, seconded by N. Kish. All in favor. Approved.

YOUNG SCHOLAR'S ACADEMY

Accounting Policy:

Young Scholars Academy will follow accounting policies and procedures that comply with generally accepted accounting principles (GAAP). This includes using an accounting system that provides for the proper recording and reporting of financial data and following standard internal control procedures. The school will utilize a chart of accounts that has been developed to align with the chart of accounts found in the Uniform System of Financial Records for Charter Schools (USFRCS) for the purposes of complying with budgeting and annual financial reporting. Revisions will be made periodically for changes in laws, regulations and accounting pronouncements that cover charter school accounting, financial reporting and compliance with state and federal laws.



Tonya R. Smith, Charter Representative

Adopted this 4th Day of Aug, 2011.