

Aristotle Academy Voluntary Charter School Improvement proposal overview

In accordance with the Voluntary Charter School Improvement Process Agreement executed by Aristotle Academy and the State Charter School Board, the governing board of Aristotle Academy hereby proposes to transfer control of Aristotle Academy to Renaissance Academy, a high performing charter school. The Board of Aristotle carefully reviewed the Renaissance proposal and determined that Renaissance Academy would be an excellent entity to take over operation and control of Aristotle Academy.

Renaissance Academy currently successfully operates a school in Highland, Utah. Renaissance Academy is a center of academic excellence in World Language and classical education. Renaissance seeks to build the future by empowering individuals to realize their unique potential to influence the world around them. The concept of “the world around them” is expanding at an amazing rate. Developments in technology have opened seemingly endless opportunities for people around the world to communicate, collaborate and influence the world around them in a manner unprecedented in human history. Since 2006, Renaissance Academy has sought to prepare our students for these opportunities through a broad educational offering of instruction in world languages, science, math, technology and the fine arts. Renaissance creates a meaningful context for student learning through an interdisciplinary and applied approach to our instruction. The 2016-17 school year will start the 11th year in the Utah County community. During that time Renaissance has seen consistent personal growth in its staff, programs and enrollment. This growth is the direct result of the firm commitment to a cultural philosophy of continuous improvement. Administrators, teachers and students alike are held accountable for their individual improvement efforts, which are, supported school-wide with ongoing analysis and investment in the resources necessary to achieve the goals, which are set.

Year 1

Renaissance Academy Board of Directors and Aristotle Academy Board of Directors will enter into an Operating Agreement effective September 1, 2016. The term of said agreement will end on the last school day of the 2016-17 school year. At that time the Board of Aristotle Academy will be dissolved and the Renaissance Academy Board of Directors will become the board for both campuses.

Renaissance Academy assumes operational responsibility for Aristotle Academy effective the beginning of the 2016-17 school year.

Core content curriculum for math and language arts will be immediately transitioned in all grades to My Math and Treasures respectively. In all cases curriculum used will be research based and approved by the State Office of Education.

Baseline achievement testing will be conducted immediately for all students. School-wide ability groups will be organized based on the results.

Informational meetings will be scheduled throughout the first 10 weeks of school with all stakeholders: staff, parents, and students to introduced the turnaround plan.

Weekly staff meetings will be held indefinitely.

All Aristotle teachers will be incorporated into the professional development training classes at Renaissance Academy.

A financial audit and program review (targeting restricted funding mechanisms) will be completed by December 2016.

A market study will be conducted to determine demand and ideal location for a Renaissance Academy Spanish Immersion school in the area.

Soft start for immersion program marketing for first grade enrollment.

Aristotle Academy has been in discussions with its Landlord, Woodbury Corporation, who have agreed to ament the existing lease to accommodate the terms included in the Renaissance proposal, including an option to terminate the lease on July 31, 2019 and a decrease in monthly rent payments to \$27,500 through July 31, 2019, with 3% per annum increases thereafter, if the termination option is not exercised.

An accounting of all financial assets as of the most recent audit, dated June 30, 2015, including; cash and accounts receivable, inventory of property, equipment, and other items of material value is attached herewith. A detail list of capitalized assets, included in the audited June 30, 2015 Balance Sheet, which were purchased from the schools general funds, is attached herewith. Audited Financial Statements for the year ended June 30, 2016, will be completed and provided in the final proposal to the State Charter School Board.

An accounting of all liabilities as of the most recent audit, dated June 30, 2015, including: accounts payable, notes payable, as well as unpaid staff compensation, is included in the audit report Balance Sheet, which is attached herewith.

Aristotle Academy receives some restricted funds from the State and Federal Governments. All future restricted funds will continue to be allocated according to their descriptions and restrictions. A list of restricted funds as of the most recent audit, dated June 30, 2015, are included in the audit report and attached herewith.

Upon completion of Year 1, Renaissance Academy will review the Year 1 goals, as outlined in the operating agreement, to determine if Aristotle still remains a viable

option as a Renaissance Academy satellite school. Upon approval of the Renaissance Board, all assets and liabilities will transfer to Renaissance Academy.

Year 2

Aristotle Academy students will transfer to Renaissance Academy in July of 2017. This transfer will result in a direct increase in enrollment in Renaissance Academy student counts to the originally approved 540 student count and payment from USOE to Aristotle Academy will cease, with a corresponding increase in payments to Renaissance Academy. When the Aristotle Academy charter is dissolved, all employees will be released or offered positions with Renaissance under the salary and benefit terms provided by Renaissance. Upon approval of this proposal, all employees will receive notification of the impending changes to their employment, and their benefits, including health and retirement benefits. All Aristotle Academy employees have already been notified of the potential for these changes.

In July 2017, all student records, state assessment results, and any special education records will remain secured on-site at the Renaissance Academy American Fork location. Records will continue to be maintained by the administration on-site at that location.

The school year will begin with the first Spanish immersion cohort in first grade. The program will expand one grade level per year as the 2017-18 cohort advances year to year.

January 2018, Renaissance will begin the financing process for the new building/relocation.

Spring/Summer 2018, Renaissance will conduct the site selection, building design, approvals for facility construction.

Year 3

January 2019, Renaissance will start construction of a new campus.

Continued targeted community marketing in the vicinity of the new building.

New building opens for the 2019-20 school year.

As required under the Voluntary Charter Improvement process, Aristotle Academy has provided notice to the parents and guardians of Aristotle students and held a parent hearing on May 5, 2016. Notice of the hearing, agenda and minutes from that meeting are attached herewith.

Aristotle Academy does not have any Bond holders. Aristotle Academy entered into two loans from the USOE Charter School Revolving Loan fund. The first loan in the

amount of \$150,000 was entered into on August 15, 2011 with final payment on that loan being made on August 1, 2016. The second USOE loan in the amount of \$150,000 was entered into on December 7, 2012, with monthly payments in the amount of \$3,289.79, will be paid off on April 1, 2017. The outstanding loan balance as of the date of this document is \$8,270.69. Aristotle Academy has no other outstanding loans or debt obligations.

Aristotle Academy entered into a 10-year operating lease agreement, with the Woodbury Corporation, for its school facilities located at 704 South 600 East in American Fork on February 21, 2012, including two amendments dated March 22, 2012 and April 3, 2014. The lease has a maturity date of July 31, 2022 and is attached herewith, including amendments. The Landlord has agreed to modify the terms of the lease to meet the proposed terms included in the Renaissance proposal. Aristotle Academy currently has no other long-term leases or third-party contracts.

Aristotle Academy participates in the Federal School Lunch Program and receives Title 1 funding under a school wide Title 1 designation. Aristotle does not participate in the Utah Retirement System.

Prior to the submission of the final proposal, Aristotle Academy will complete its audit for the year ended June 30, 2016 and financial information regarding the assets and liabilities of the school will be updated and included in the final proposal documents.