Intrepid College Prep

Minutes of Meeting of Board of Directors

June 16, 2014

Attendees: John Barton, Todd Jones, Simion Alexandru, Tizgel High, Nita, Mia, Tiffany Patton, John Russell, Ryan Holt, Crews Johnston (via phone), Michelle Lane (via phone), Jonathan Drolshagen (via phone), Joe McKinney (via phone).

Began: 8:12 a.m.

Ended: 9:30 a.m.

Introduction:

* John B introduced Todd Jones and Simion Alexandru, new Board members.
	+ Todd is CPA experienced with charter school audits
	+ Simion is parent of student
	+ Motion to nominate Todd and Simion to Board. Board approved.
* Next meeting: Thursday, July 17.
* Events: Back to school BBQ. Saturday, July 26 at 1pm.
	+ Board invited

Financials:

* Update since last Board meeting.
	+ FY 2014: Projecting operating income of $94K for FY 2014, a $182K improvement due to successful fundraising efforts.
	+ FY 2015:
		- -$81K drop in public funding because BEP decrease by $442.
			* May increase, but we will conservatively assume lower rate
		- -$113K in addition payroll and benefit spending b/c of Board decision to fund teacher, DAA hire, plus additional operations staff.
		- +$150K assumption in additional fundraising
* Cash Flow in next 9 months
	+ Intrepid should be able to meet its cash obligations in short term with special attention to Aug. and Sept. 2014.
	+ Small negative ending cash in Aug. and Sept. 2014 ($15K and $8K). Board members are encouraged to make FY 2014-2015 donations by then.
	+ At end of July 2014, we will have $520K in debt to begin servicing. Intrepid should have capacity to service about $200K by June 2015.
* Board moved to approve FY 2014-2015 budget. Board approved budget.

Intrepid Performance Report

* Prepster recruitment
	+ 5th Grade:
		- Goal of 110
		- Commitments of 116
		- Waitlist of 6
	+ 6th Grade
		- Goal of 90
		- Commitments of 81
		- Waitlist of 4. Next waitlist pull is 7/2/14.
		- Our teachers are bringing applications to summer schools.
* TCAP results
	+ Results:
		- ELA 63% A/P (advanced or proficient); compared to ~39% for Antioch
		- Math 51% A/P; cf. ~25% Antioch
		- Science 63% A/P
		- Social Studies 100% A/P; cf. ~75% Antioch
	+ Biggest demographic gap is in Math for ELL (19% A/P) vs. school average (50% A/P). Other demographics show nearly equal performance across groups.
	+ We are going to start using guided reading earlier for SPED.
	+ 35 students joining us for math boot camp in July.
* New team:
	+ Mia talked through bios of each team. She will provide pictures.
* Board retreat: need to pick date before Sept. 1, 2014.
	+ Needs to be Sat/Sun in late July, early August.