Intrepid College Prep

Meeting of Board of Directors

January 29, 2015

Minutes

Began: 12:05 p.m.

Ended: 1:15 p.m.

In attendance: John, Tizgel, Todd, Ryan, Joe, Mary Cypress, Nita, Jeffrey, Tom, Mia, Tanisha

Introduction:

* Board approved December 2014 board minutes.
* Upcoming events:
	+ Valentine’s day dance, 2/12
	+ Intrepid Day of Service, 2/16
	+ First Annual Science Fair, 2/20

Financial Picture:

* December 2014 and January 2015 BEP was calculated on ADM of 180, multiplied by funding rate of $9,040, totaling $163K/month.
* Our February and March 2015 enrollment accounts for 70% of school year’s ADM. Important time to focus on increasing student enrollment to capacity.
* Forecast adjustment, we made $29K in new adjustments to our annual forecast, increasing our operating income to $106K and our ending fund balance to $42K.
* Our projected cash need has increased to $405K, based on $120K outstanding fundraising, $110K salaries and wages expenses requiring cash, and $175K for July’s ending cash balance (including $115K for buildout/modular).
* Board and EdTech discussed importance of holding contractors to their agreements and deadlines, and clarity of understanding contracts before execution of agreements.
* Board will review the lease with our landlord to ensure we have understanding of our rights as landlord exercises various rent enhancements.

Intrepid Performance Report:

* Academic Achievement
	+ No new test results
	+ TCAP writing assessment begins tomorrow
	+ A-Net administered in February, will have data for AACE in March.
	+ Homework completion has increased, percentage failing classes decreased
* Enrollment/recruitment
	+ 178 students currently.
	+ We have contracted with John Little’s firm to recruit 11 students. They have been responsive so far, prospects coming in for tours.
	+ Lottery for next year, 95 applications for 100 seats. We have received 10 applications since then. We have small waitlist.
* Blue Chip Team
	+ 5th grade team is staying in same roles, except Mr. Foster.
	+ 6th grade, ELA team is staying in place.
	+ 7th grade, need to hire team.
	+ Hiring committee created for reviewing candidates.

Committee updates

* Governance. It was reported that the Executive Committee discussed exploring the possibility of a combination with another charter school or system with an eye toward a second middle school to feed our high school, and to support solvency.