Intrepid College Prep

Meeting of the Board of Directors

February 26, 2015

Minutes

Began: 12:05 p.m.

Ended: 1:10 p.m.

Present: Tizgel, Ryan, Tom, Simion, Jeff, Nita, John, Todd, Mia, Tiffany, Joe (by phone)

1. Intro
	1. Board approved last month’s minutes and today’s agenda
	2. Events:
		1. 3/6 science fair, 2:30-4:30 p.m.
		2. 3/7 parent university, 9-11 a.m.
2. Financials
	1. As of today, ended January with:
		1. Operating income = $37K
		2. Cash balance = $132K
	2. FYE Balance adjusted to $158K
	3. BEP update
		1. BEP adjusted downward by MNPS by $130/ADM
		2. Decreases our forecasted BEP by $15K
	4. Adjustments: we made +$33K in forecast adjustments:
		1. -$33K in donations
		2. +$66K in reduced expenses
	5. Capstar principle repayment extended to June, likely September, then repaid over 5 years. Capstar also likely to provide gap funding for this summer.
3. Development
	1. Buckets of needs:
		1. General operating
		2. Construction (up to $250K)
		3. Goal of $150K fundraising
4. Consultants (student recruiting) (Cesar and Rod)
	1. Knocked on 189 doors, talked to 67 families, 12 applications, 9 tours
	2. Rod just started this week, ramping up efforts.
	3. Discussing them helping with 5th grade recruiting.
5. Academic progress report
	1. A Net and Lexile tests to be given next week
	2. Students = 178 as of today
	3. Board discussed student recruitment strategies, including how to sell school comparatively (one-pagers with statistics compared to other individual schools), and benefits (college prep, no bullying, etc.)
6. Miscellaneous
	1. Board voted to approve fixed asset policy