Intrepid College Prep

Meeting of Board of Directors

December 17, 2015

Present: Mary Cypress, John, Crews, Joe, Tom, Simion, Ryan, Michelle, Todd, Tizgel,

Mia, Mike, Nita

Began: 4:30 p.m.

Ended: 5:45 p.m.

Minutes

* Introductory
	+ Board approved minutes from last month’s meeting.
	+ Next Board meeting moved to 1/22
	+ Shark Tank competition on 12/18 @ 4:30 p.m.
* Financials
	+ Since last month, we made -$11K in forecast adjustments, which decreases our annual operating income to -$135K and our ending fund balance to -$152K.
	+ November ending cash balance was $187K, year end cash balance projected to be $173K.
	+ We just received December BEP based on 180 ADM, still no adjustment to funding rate of $9040.
	+ Important for recruiting efforts to be strongest between now and February as our enrollment in Jan/Feb will account for 70% of our weighted ADM for the year.
	+ Projected cash needs of $400K for operating expenses between now and Aug 2015. $131K is outstanding fundraising (only 12.5% of goal has been met). $110K is salaries and wages requiring cash. $157K is July ending cash balance (accounting for build out at $140K, though we will do modulars).
* Development
	+ Board members encouraged to make calls to contacts who received email solicitation for individual donations.
	+ Tizgel and Tom met with foundation, we align with some of their priorities. This foundation does not fund until after charter school’s second year. We will continue to build relationship with them.
	+ Corporate giving, Tom talked to Community Foundation. Crews and Tom are going to continue to talk to corporate contacts.
* Academic update
	+ November enrollment = 181.5. We lost 3 students in November.
	+ Waitlist = 3 students. Goal of 11 students joining for January.
	+ A-Net, Interim 2 results
		- Math
			* 6th: 67%, 14% above network
			* 5th: 58%, 15% above network
		- ELA
			* 6th: 55%, 12% above network
			* 5th: 45%, 5% above network
	+ Mike explained changes we are making to improve ELA scores
	+ Mia explained increased prepster recognition system that her team implemented to recognize and reward more students to build positive culture.
* Governance
	+ Jonathan Drolshagen officially rolling off the Board, moved to Boston