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