**Board of Trustees Meeting**

**Boulder Preparatory Charter High School**

Monday, June 30, 2014

6:00 pm to 8:30 pm

1. **Call Meeting to Order, Roll Call and Boulder Prep Mission**
   1. Peter called the meeting to order at 6:12 pm.
   2. Roll Call
      1. Board Members Present: Lili Adeli, Amber Garcia, Donelda Mason, Manijeh Taherynia and Peter Vigil
      2. Board Members Absent: None
      3. Others Present: Andre Adeli, Neal Landauer
   3. The Mission of Boulder Preparatory High School was read. Lili shared the video from graduation.
2. **Board Procedures**

The Board follows Robert’s Rules. One Board member joined electronically and was present via Google Hangout.

1. **Chair’s Report**

Nothing additional to report.

1. **Headmaster’s Report**

The formalized report was shared. Manijeh asked about replacing the vacancies created by the staff leaving. Lili indicated that we don’t plan to replace all the positions at this time. Particularly with planning on a reduced count, we’ll take some savings from the reduced staffing.

1. **Public Hearing and Public Participation**
2. No hearing or participation from the public was shared.
3. **Board Communication**
   1. Manijeh mentioned that we need to schedule Board meetings. The group agreed on the following dates:

7/30/14

8/27/14

9/17/14

10/22/14

11/19/14

1. **Information**
   1. Finance Committee Report

**Lili presented the FY14 BPHS-BVSD Budget Report as of May 31, 2014.­­ Expenditures through May 2014 were $979,860.**

Lili stated that we are currently on track, and that there were no unexpected expenditures within the month of May. Items noted in the finance report were the credit from the school district for $8000 toward transportation, and instructional salaries being overspent because we have not yet received our reimbursement for Special Ed for the second half of the year.

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**Lili presented the FY14 BPHS 21st Century Grant Report as of May 31, 2014.**

Lili shared that we are currently underspent on the grant by 18%, however we are waiting for additional expenditures to post to the grant. We will be very close to the 15% carryover limit on the grant.

**Lili presented the FY14 Counselor Corp Grant Report as of May 31, 2014.**

The Counselor Corp grant is on track to be fully spent by the end of the fiscal year. The only expenditure to the account is the salary for the Counselor.

**Lili presented the FY14 BPHS 501(c)3 Savings and Checking Cash Flow as of March 31, 2014.**

Lili shared that we have received a little over $2000. Half was from the Energy Challenge award and the rest was individual donations. We paid the deposit on the solar panel project of $35,000.

**Lili presented the FY15 BPHS-BVSD Budget.** There were minor modifications to the numbers presented previously. The Condo dues have increased by 20% due to higher costs and the need to start a reserve fund. $90,000 was added for the kitchen renovation which will be noted as a separate line item to include the equipment, labor and supplies. The proposed budget has expenditures set at $33K less than revenues to help put funds back into our reserves.

1. **Study Items**
   1. Investment Account
      1. Neal is here to update about the investment account. When he met with his compliance supervisor, they indicated that he could only supervise accounts through his firm, so we could not use an e-trade account for Boulder Prep. The fee structure would be competitive around 1%, but Neil expressed that there is some flexibility in how we handle that. One advantage to this arrangement is that Neil will be working with a buying platform that he is comfortable with. Andre indicated that a couple months ago they set up 3 sample portfolios to test the market and all indicated strong returns around 10%. Neal will provide a monthly statement to be included with the finance packet for the Board to review. We will meet for strategic planning twice per year. Once the account is open and funded, it will take a couple months to buy into the positions. If a stock stops out due to loss, the money will stay liquid until the next strategic planning meeting.
   2. Board member recruitment
      * 1. Gabe indicated interest in joining the board. Amber will reach out to him.
        2. Peter has a co-worker who is very interested in getting involved in the fall. Peter will forward her resume for the Board to review.

1. Fundraising update
   1. We are running into some obstacles in planning the fun run. To do the event in the city requires a great deal of logistical coordination including portable toilets, volunteers to direct participants, road closures and bus diversions. Since this is our first event, it might make more sense to start small and keep it close to the school. The group agreed that a run around the twin lakes would work fine and allow us to host a celebration at the school after the race. We wouldn’t need to worry about road closures or other complicated details. Toni and ShAnnon are still working on the details and we’ll have more to report at the next meeting. In the meantime, please let your friends and family know to save the date for the event. It will be on September 21st.
2. **Action Items**
   1. Donelda moves to approve the FY15 budget with one modification to move the 90K from Equipment to a designated line item in property related services specifically indicating kitchen renovation. All are in favor. Motion passes unanimously.
   2. Amber motions to approve the minutes from May, 19 2014. Donelda seconds. Peter, Amber, Donelda and Lili vote to approve the minutes. Manijeh abstains since she was not at the meeting.
3. **Adjournment**

Peter adjourned the meeting at 7:20 pm.