**Board of Trustees Meeting**

**Boulder Preparatory Charter High School**

Wednesday, October 22, 2014

6:22 pm to 7:35 pm

1. **Call Meeting to Order, Roll Call and Boulder Prep Mission**
	1. Peter called the meeting to order at 6:22 pm.
	2. Roll Call
		1. Board Members Present: Lili Adeli, Amber, Manijeh and Peter Vigil
		2. Board Members Absent: Donelda
		3. Others Present: Vicki Nilles, Neal Landauer, Laile Landauer
	3. The Mission of Boulder Preparatory High School was read. Lili shared a video from the day of caring activities.
2. **Board Procedures**

The Board follows Robert’s Rules.

1. **Chair’s Report**

Nothing additional to report.

1. **Headmaster’s Report**

Lili sent out a Headmaster Report outlining major activities over the last block. She also added an anecdote about a tour that the students were able to take of the Theater Department at CU. They invited us for a free show of Our Town, which is the show we are planning to do this summer. The backstage tour was really engaging and helped the students get excited about going to college.

Manijeh asked about the $20K grant for our performing arts program. Rick Bernstein who has been our Acting teacher for the last few blocks helped connect us with a benefactor to sponsor a more comprehensive performing arts program for Boulder Prep. Rick, Andre, and I met with her a couple times, and she decided to commit $20K for a full year of programming with Rick.

1. **Public Hearing and Public Participation**
2. No hearing or participation from the public was shared.
3. **Board Communication**

a) We are planning a staff/board Holiday party for December 11th. We are still working on the location and the time.

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

Lili reviewed the various forms of funding to help get Vicki oriented to the various sources. For the general fund we are about 2% overspent at $336,604. The main reason we are overspent is because we pre-pay some items which skew the bottom line. Peter asked for more clarity on the Condo dues. Lili explained that our building is comprised of three units. Boulder Prep occupies two units and Mesa Plumbing occupies the third unit. Since we have some shared elements, we have a Condominium Association. We pay into this fund to use for snow removal, landscaping, water, trash, and fire-sprinkler monitoring.

Lili reviewed the funding a little more in depth walking through the base per pupil revenue and all the additional taxes that have been approved over the years giving us a gross revenue of $9,297. We pay the district back for central services like accounting, insurance, and IT, so our net revenue after these charges is about $7400.

Lili reviewed the other expenditure categories. She added that we completed the installation of our 22kW solar panel array. With the new solar panels, we will have a live display showing our energy production and usage which will be used in classes as well for instructional purposes.

Lili updated that our count will end up about 90 students, which is about 15 students short. We have some savings from not hiring an English teacher and other areas that we can scale back to help balance our budget based on the reduced number. Our hope moving forward is to work with the district on a better system for referring students. Also, we want to focus on fundraising for an endowment to help reduce the pressure we feel around Count and student enrollment.

We have two grant funds this year. The first is our 21st Century program for afterschool activities. We are underspent by about 10% at $59,591. We just bought a 3D printer on this grant so we are excited to learn how to use that and make it a part of the programming. The second grant is our Counselor Corp for about $80,000 this year to help improve graduation and college matriculation rates. We just hired a Counselor and look forward to getting that program really going.

In the 501c3 we raised about $20K last year. We’d love to see that number go up. Between Andre’s efforts and our fundraisers, hopefully, the total revenues will be more this year. The primary expenses to this fund are the scholarships for Alumni, ACT Incentive awards, and special projects. We had $50K set aside in a reserve fund, and it was barely earning $2-$3 a month in interest. That is why we decided to shift $25K of that money to an investment fund in hopes of generating enough growth on that money to pay for a scholarship every year. If the investment plan goes well, then we can consider moving more money over.

b) Investment Update

Neal updated that we did get our investment account open with Pershing and we are fully invested on the initial $25K. Overall, the account is down, but he still feels strongly about the stocks that we have chosen. Laille Landauer has been in the business for more 40 years. He indicates that we saw some of the highest points in the stock market over the years this last September. However, the market has taken a down turn for a variety of reasons. Primarily, the end of the year typically sees a decline as people cash out earnings for tax purposes. We should feel confident in the stocks that we have chosen as they are solid companies. There is potential for an end of year rally - especially depending on the outcome of the election. Other industry experts are projecting positive market outcomes for 2015, so we should trust that our investments are sound and we should soon be in the positive.

Neal also indicated that he has been working closely with two students on a Financial Literacy program. They have taken quite an interest in the investing. Lili comments that she has observed those interactions and has been very impressed with Neal’s guidance and the students’ enthusiasm.

 c) Internal Controls Document – Will be postponed to next month.

1. **Study Items**

 a) Fundraiser update

Lili updated about the Fun Run results. Our expenses for the fun run were $550. We wanted to make sure that 100% of the registration fees were tax-deductible, so a sponsor paid for all the expenses. The revenues from registration fees were $830 plus additional donations of $840. The event sponsor and most of the additional donations were from Board members. Overall, it was a good experience and we learned a lot. We can use what we learned and move forward with planning another event in the spring. We had planned to do a wine taster last spring that didn’t come together, so we can re-visit that. Vicki mentions a potential partnership with the Hospitality program at Metro. Lili recommends that we come to the next Board meeting with some ideas for a spring event and make a decision. That would give us about 3-4 months to plan.

b) Board Member Recruitment

We are happy to have Vicki here tonight ready to join the board. We are expecting that Gabe (former Dean of Faculty at BP) will join once he gets settled in with his baby. Lili also updated that we submitted the application to receive up to two Board Fellows through the business school at CU. We should hear in the January.

1. **Action Items**
	1. Peter move to approve Vicki Nilles as a new member of the Board. Manijeh Seconds. All are approved
	2. Peter moves to approve minutes. Lili seconds. Amber and Manijeh abstain. Motion passes.
2. **Adjournment**

Peter adjourned the meeting at 7:35 pm.