

MINUTES OF MEETING OF BOARD OF DIRECTORS OF VENTURE PREP

A meeting of the Board of Directors of Venture Prep was duly called on May 25, 2016.

Present at the meeting were:

Stephen Dalla Betta, Board President
Jake Gilmore, Board Member
Erin Quigley, Principal
Tim Sznewajs, Board Treasurer

Drew Bixby, Board Vice President
Justin McMorrow, Board Member
Loren Oranski, Board Member

Absent from the meeting:
Kayla McGannon, Board Member

I. Chair Dalla Betta formally called the meeting to order.

II. Tim moved to approve the March 2016 minutes; Justin seconded. Unanimously approved.

Justin moved to approve the April 2016 minutes; Loren seconded; Tim abstained because he was absent. Unanimously approved.

III. Budget Review for 2016-2017 school year

- A. Tim explained that the preliminary budget needs to be approved by June 1 but can be amended on an ongoing basis.
- B. Tim then guided the board through an overview of the proposed budget. Generally, Tim emphasized his opinion that the proposed budget is highly conservative.
 - a. The budget reflects the second year in a row of net shortfall that is largely attributable to lower than desired student headcount. The school maintains a fund balance and plans are in place to account for this shortfall in the short term and recover from it in the long term via marketing, recruitment, and enrollment.
 - b. Staffing compensation numbers have increased to reflect a more district/network-comparable scale.
 - c. Erin guided the board through her Venture Prep Table of Org chart, which includes an augmented Dean structure and a Director of Operations.
 - d. Non-salary and benefit expenses of note in the proposed budget:
 - i. Reduction in accounting and auditing services
 - ii. Consultant services associated with executive coaching
 - iii. Advertising and Marketing allotment for rebranding
 - iv. Contingency to reflect unanticipated costs during the budget cycle
- C. Justin, citing industry numbers, emphasized the individual costs associated with student recruitment.
 - a. Tim raised the need to start a conversation about fundraising in the near future
- D. Stephen called for strategic planning conversations/meetings surrounding recruitment/retention middle-late summer.
- E. Drew motioned to approve the preliminary budget as proposed; Tim seconded. Unanimously approved.

VI. Public Comment – No public comment was heard.

Chair formally adjourned the meeting.

IN WITNESS WHEREOF, these Minutes are effective as of the date set forth above and adopted as of _____ 2015.



Stephen Dalla Betta, Board Chair
Venture Prep