APPROVED

Cold Spring School

Minutes

Board Meeting

Date and Time
Wednesday September 18, 2024 at 5:30 PM

Location
3650 Cold Spring Road, Indianapolis, IN 46222

A regular meeting of the Cold Spring School, Inc. Board of Directors will meet on Wednesday, September 18, 2024. The meeting will start at 5:30pm at Cold Spring School.

Directors Present
B. Petranoff, C. Wise, K. Castro, N. Torres

Directors Absent
B. Tran, C. Bruns, M. Kolar

Guests Present
A. Barcome, Brian Anderson, C. Stipes, R. Moore, Ricky Ritter

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

K. Castro called a meeting of the board of directors of Cold Spring School to order on Wednesday Sep 18, 2024 at 5:50 PM.

C. Approve Minutes

B. Petranoff made a motion to approve the minutes from Board Meeting on 08-21-24.
N. Torres seconded the motion.
The board **VOTED** unanimously to approve the motion.

II. Cold Spring Community Presentation

A. Middle School Computer Science Presentation

Four students presented projects from their fabrication class with Mrs. Petty

III. Financial Report

A. Monthly Financial Report

Brian Anderson presented the financial report

Cold Spring School remains in a favorable financial position

Large expense in curriculum was the K-5 language arts program

We budgeted for, and have, 378 students. Even if we are below 378 we have planned for that scenario. (C. Stipes)
C. Wise made a motion to approve the financial reports as presented.
B. Petranoff seconded the motion.
The board **VOTED** unanimously to approve the motion.

B. Audit Presentation

Donovan CPAs presented the 2024 Audit Results

CSS has an unmodified (clean) opinion; no adjustments were identified; no disagreements with management, excellent cooperation as usual.

In functional expenses CSS spends 78% on program services which is spent directly on students. A normal range is 70%-80%.

The financials are still in draft form as we await the IPS in-kind.

Katie Castro Jackson asked about the highlighted areas. They will be filled in once all documents from IPS have been received. None of the highlighted numbers will change CSS numbers.

C. Wise made a motion to approve the 2024 reports as presented.
N. Torres seconded the motion.

The board **VOTED** unanimously to approve the motion.

IV. Old Business

A. Interest on accounts

(picking up from previous month question from Dr. Binh Tran)

Brian Anderson presented

We want to have a minimum of 90 days operating expenses.

We are currently earning 4.1% on the sweep account. If we chose to take money and move it to long term options (CDs, etc) we could gain 0.5% interest. Brian Anderson says we could proceed either way that as of now there is no clear, or wrong, way to proceed.

We have the option to move to Diamond Investments, but that comes with higher fees, more risk, and a larger sum needed to remain in the account.

Bill Petranoff asked if there were fees associated with transferring money across accounts. Brian Anderson stated that there would be setup fees, renewal fees, but did not see other fees.

Katie Castro Jackson asked if there would be a need to access a large sum of money. Cody Stipes stated that the only thing he could think of would be to accommodate space issues in the building.

Brian Anderson stated that all of this discussion is not to make money but to earn it to reinvest into the program.

Katie Castro Jackson asked if there was a reason to access a large amount of cash in the next six months, and if not, we should lock it into a CD and then regain access to the cash. Cody Stipes and present board members did not disagree.

B. Petranoff made a motion to move 1,700,000 to a six month CD at the current interest rate.
N. Torres seconded the motion.
The board **VOTED** unanimously to approve the motion.

V. New Business

A. Personnel Report

Cody Stipes presented

One teacher resigned, but we already had a teacher in the building that was available and ready.
N. Torres made a motion to approve the September 2024 Personnel Report.
C. Wise seconded the motion.
The board **VOTED** unanimously to approve the motion.

B. 24-25 SY Title Budget

Presented by Cody Stipes

No deviation from previous years. Budgeted items are either for people: professional development or staff effectiveness bonus or student supplies.
K. Castro made a motion to approve the Title Budget 2024-2025 as presented.
B. Petranoff seconded the motion.
The board **VOTED** unanimously to approve the motion.

C. Marian University and Cold Spring School - Allen House Agreement

Cody Stipes presented

Agreement was created with the help of our attorney, Heather Harris.

In 2016 South Hall, Sommers Mansion, and the Allen House were moved from IPS property to Marian University's property. We have retained use of the Allen House.

This contract outlines our use of the building as well as the provisions of upgrading the BAS (heating and cooling.) Cold Spring will cover the portion that covers the Allen House. Marian has offered a payment plan over five years, no interest, for Cold Sprint to repay their portion.

AJ Barcome asked about section 19 and opening ourselves up to major repairs. Cody Stipes stated that section 6 explains that portion. Cold Spring will be responsible for repairs, as needed, under $50,000.

Barcome also asked if we should be budgeting for the $50,000 plus the repayment on the BAS. Cody Stipes answered that we have a strong financial position, and we operate with conservative numbers, we should always have enough to meet our needs. In addition, our insurance would likely cover any needs. Bill Petranoff suggested that we add a line item to the budget for potential repairs and the BAS repayment.

Katie Castro Jackson asked for clarification on section 6 and asked for additional and clarifying language if CSS would be responsible for the first $50,000 in any repair or if that was not the intent. Cody Stipes is going to reach out to Marian and Heather Harris. He will update us in November for a vote.

C. Wise made a motion to table the approve the Marian University and Cold Spring School - Allen House Agreement to the next board meeting.
B. Petranoff seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

B. Tran	Absent
K. Castro	Aye
M. Kolar	Absent
C. Bruns	Absent
C. Wise	Aye
B. Petranoff	Aye
N. Torres	Abstain

D. Robotics Signature Event Proposal

Cody Stipes presented

See handout for more information

N. Torres made a motion to approve the 2025 VEX Signature Event Robotics Proposal.
K. Castro seconded the motion.
The board **VOTED** unanimously to approve the motion.

E. Principal's Report

AJ Barcome presented

Continuing to focus on data

Fall diagnostic data from IREADY was presented

- 64% of students are at Tier 1 or Tier 2 in Reading
- 62% of students are at Tier 1 or Tier 2 in Math

Fall tutoring as begun. 10 weeks with a tutor/student ratio of no more than1:8. Currently enrolled is 27 students but room for 50. We are still recruiting, especially as fall sports conclude.

Good of the order--many upcoming activities are available.

VI. Other Business

A. For the Good of the Order

Cody Stipes stated that we got our health insurance rates with a 15% increase. He is going to investigate where we are on the national norms. We would not raise rates to employees this year.

Katie Castro Jackson asked if we should shop around. Stipes had already investigated and the increase would be a minimum of 50%, so our current option is the most economical.

Bill Petranoff asked if we were alone or with other schools. Stipes stated that with HCC we are in a group policy.

VII. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:15 PM.

Respectfully Submitted,
C. Wise

Documents used during the meeting

- CSS Financial Reports 083124.pdf
- CSS Budget vs Actual 083124.pdf
- Cold Spring - Draft Communication Letter 8-29-24.pdf
- Cold Spring - Draft Audited Financial Statements 8-29-24.pdf
- September 2024 Personnel Report_Final.pdf
- Title Budget 24-25 SY.pdf
- VEX Signature Event Robotics Proposal - September 2024.pdf