

APPROVED



# Aurum Preparatory Academy

## Minutes

### Monthly Board Meeting

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#### Date and Time

Wednesday August 26, 2020 at 6:00 PM

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Aurum Prep is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us02web.zoom.us/j/2346760226?pwd=b29YSVVRMXIzTWdOdnhKbk9FbzRLdz09>

Meeting ID: 234 676 0226

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888 475 4499 US Toll-free

Meeting ID: 234 676 0226

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#### Directors Present

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A. Benedetto (remote), C. Davis (remote), J. JORDAN (remote), P. James (remote), V. Hayes (remote), V. Toke (remote)

### **Directors Absent**

M. Knutson

### **Guests Present**

Bryan Adams (remote), D. Hardin (remote), S. Samanth (remote)

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## **I. Opening Items**

### **A. Record Attendance and Guests**

### **B. Call the Meeting to Order**

P. James called a meeting of the board of directors of Aurum Preparatory Academy to order on Wednesday Aug 26, 2020 at 6:05 PM.

### **C. Approve Minutes**

V. Toke made a motion to approve the minutes from 2020 Board Retreat on 06-20-20.

C. Davis seconded the motion.

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

#### **Roll Call**

A. Benedetto	Aye
M. Knutson	Absent
P. James	Aye
V. Toke	Aye
J. JORDAN	Aye
C. Davis	Aye
V. Hayes	Aye

## **II. Public Comment**

### **A. Public Comments on Non-Agenda items**

Bryan Adams greeted the board and is happy to answer questions about our financial context.

## **III. Governance**

### **A. Governance Committee Report**

Vijay discussed the consultant that was hired for student recruitment. We will be going into arbitration with them because we feel that they have not fulfilled their end of the

contract. (We did not receive any students and were promised 10) We are looking into pro bono representation for this arbitration.

There is a need to update the conflict of interest policy to encompass any personal relationships or incentivize board members to enter into business with potential partners. The governance committee will vote on proposed updates to the policy and bring them to the board by the September board meeting.

Board development and recruitment is another topic that will be discussed by the governance committee. Parren will reach out to the members of the board to anticipate who is leaving the board at the end of their term.

#### **IV. Academic**

##### **A. Academic Committee Report**

Academic committee met in July. They discussed summer school, and opening school with the accommodations required due to COVID restrictions. Provided advice and suggestions to David and Swati. They provide some ideas on how to embrace GOLD, particularly for the 8th graders.

Also delivered a PD for the teachers at the beginning of the year.

David presented kudos to Maggie, Creighton and Abby for their contributions and the "phenomenal start" of the school year.

#### **V. Finance**

##### **A. Finance Committee Report**

Bryan described the new state bill that proposed a new way of calculating ADA funding (see attachment). Because our enrollment is currently at 190, this calculation works in our favor for funding. The reimbursement rate per student may still be adjusted. The timing of the payments will be pushed out in the spring due to timing issues of payment from the state. Despite this, the adjustments made to the budget is helping to keep the cash balance sufficient to run the school effectively.

David thanked the members of finance committee (Vincent, James and Parren) for their assistance with navigating any issues and developing solutions for the different scenarios.

There is a new revenue source (see attachment) for COVID related expenses totaling \$161K. Much of it needs to be spent by December 31, 2020. (Cannot be spent on things that will maintain service beyond December).

Bryan will close the books. He anticipates \$20K net income and \$458K fund balance for the end of FY 2019-20.

## **VI. ED Report**

### **A. Executive Director Report**

David reviewed his Executive Director Report.

- Online attendance is averaging around 80% (all classes all students). The number of students logging on for at least 1 class per day is closer to 90%
- He reviewed the LCAP with the board members. In September, we will approve the new LCAP with any adjustments for COVID accommodations.
- Multiple teachers are managing Zoom classes as co-teachers to assist with classroom management and instruction.
- David proposed adding \$1000 for stipends for teachers for extra work that they are doing because of remote instruction. (It may qualify for COVID relief fund reimbursement) We will vote on this during the September meeting.

## **VII. Closing Items**

### **A. Final Thoughts - Board Reflections**

The Public Hearing for the LCAP will be Wednesday, September 9 at 6pm. Zoom link to be provided.

### **B. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:35 PM.

Respectfully Submitted,

J. JORDAN

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## **Documents used during the meeting**

- Aug 19 2020 Governance Committee Report.docx
- 2020\_07\_06\_monthly\_academic\_committee\_meeting\_minutes.pdf
- ADA Funding Proposal from the State (1).pdf
- Covid Related Revenue.pdf
- Income Statement Detail - Projection.pdf

- Board Report Summary - August.pdf