

**Nova Classical Academy
Board of Directors Meeting Minutes
Special Meeting
November 15, 2008**

Directors Present: Damon. Fraser, Dianne Krizan, Jason Belter, Tom Blindt, John Bujan, Simon Fung, Diane Cossairt, Becky Lund, Mr. Silver

Directors Absent: Robert Kreischer, Brandon Foat

Advisors Present: Wendy Swanson-Choi, Brian Bloomfield, Miranda Morton, Nancy Bauman, Dawn Ellerd, Stephanie Olson, Charles Speiker

Others in Attendance: Nova parents and faculty

Mr. Fraser began the meeting at 8:33 AM. Dr. Speiker began with a survey of board policies. Mr. Blindt arrived at 8:50 AM. There was discussion of the survey and clarification of some standard practices for properly functioning boards in general. There was discussion of including monthly payables, cash flow, revenue and expense report, ADM, and bank reconciliation as part of the Treasurers report. There was discussion of the importance of fund balance goals.

Motion

Mrs. Krizan moved to have Executive Director move the NPTO funds out of the trust fund into a separate agency account with the goal of it being moved to an account to be set up by the NPTO, and Mr. Bujan will work with the NPTO to set up its non-profit and apply for tax exempt status no later than the end of the year. Mrs. Ellerd NPTO liaison supported the motion. Mr. Blindt seconded. This motion was consistent with auditor's recommendation. The motion passed unanimously.

There was a discussion of how the kindergarten enrichment was accounted for. It was noted that the enrichment program should be close to revenue neutral.

Mr. Silver left at 9:55 AM. Ms. Olson left at 10 AM.

There was discussion about the importance of a fund balance goal. Primarily to manage unexpected expenses or revenues particularly the state holdback (currently 10%).

Motion

Mr. Fraser moved to have the sample policy on fund balance provided by Dr. Speiker be reviewed by the finance committee and brought to the board by the December board meeting for a first reading. Mr. Belter seconded. The motion passed unanimously.

Dr. Speiker gave some example reports for revenue and expenses showing more detail for the board to analyze.

Motion

Mr. Belter moved to have Executive Director create a new treasurers report including the following: monthly payables, cash flow, check register, revenue and expense report, ADM, acknowledgement of gifts, and bank reconciliation as soon as possible. Mr. Blindt seconded. The motion passed unanimously.

Mr. Silver arrived at 12:14 PM. Ms. Olson arrived at 12:17 PM.

Dr. Speiker discussed some historical comparisons of Nova's expenditures by category vs. other similar charter schools. Some comparisons of data for Nova from the last few years were also provided.

Ms. Lund arrived at 1:15 PM.

There was a discussion on the extent of the background checks. Dr. Speiker recommended that all volunteers, employees (including contractors), and board members should have background checks.

Motion

Mr. Fraser moved to receive the draft of the sample background check policy and have the Executive Director present a formal policy to be presented at the January board meeting for the first reading. Mr. Silver seconded. Dr. Speiker mentioned that there are more expensive and extensive background checks as well. The motion passed unanimously.

There was a discussion of the reporting of donations on the budget lines. There was discussion of the need to improve communication to the parent community. There was discussion of how we are addressing the classical mission. There was discussion about how to handle public comment in a productive way. Ms. Olson had stated that the Math and Science academy has a structure that is efficient for separating comments from the policy decisions.

Motion

Mr. Fraser made a motion to direct the Executive Director to revise the public comment policy and include more mission focus in the board agenda. Suggestions are to be presented at the December meeting. Ms. Lund seconded. The motion passed unanimously.

The board discussed ways for more standardized teacher to parent communication with an update from the administration in December. There was a discussion of a need to improve internal controls. With the hiring of a business manager and full board Ms. Morton recommended a change to current check signing procedures.

Motion

Ms. Lund moved that all checks shall require two signatures whom shall be the board chair and treasurer as the sole signers on the account. Mrs. Krizan seconded. There was discussion of how this would improve internal control structure. The motion passed unanimously.

Mrs. Cossairt left at 4:04 PM. There was a discussion of next steps for development and communication.

Mrs. Krizan moved to adjourn. Mr. Belter seconded. The motion passed unanimously.

Minutes submitted by Mr. Belter.