



Prepare | Explore | Empower

**The Academy
Board of Directors**

*Executive Work Session
Monday, February 27, 2023

Agenda

No Work Session this month – Special Meeting: Winter Data Presentation.

The Journey Starts Here...



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The Academy Board of Directors

Board Meeting
Monday, February 27, 2023

5:30 pm

Agenda

Consent Agenda	
Moved by	
2 nd By	
Action	

Y/N/P/A	Name
	Drewlow, S
	Klenjoski, D
	Coffee, A.
	Sanchez, K
	McDuffee, A
	Fransua, L
	Hamele, S

I. Open Meeting

The Academy's mission is to help all students grow into college ready, exemplary citizens by combining academic mastery with personal empowerment to drive lifelong success. We serve our full community by intentionally developing a school culture that embraces diversity, equity, and inclusion. With this in mind, the Board of Directors welcomes all members of our community to this meeting and invites each person to begin our time together in whatever way will help ground you for thoughtful and productive discussion - a few deep breaths, a prayer, a moment to organize your thoughts, or whatever meets your needs.

II. Consent Agenda

- a. Approve Agenda
- b. Approval of [January 30, 2023](#), minutes

III. Public Comment

The chairperson will recognize anyone who signs the request form before the meeting time. Public comment and input shall be limited to fifteen minutes total, ten minutes per topic, and 2 minutes per speaker. Neither Board members nor Academy staff is obligated to respond to comments or input. The Board will provide written responses as deemed appropriate.

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- IV. Reports from Directors, Principals, and Committees
 - a. Fall Data Presentation – *Expectation: Level Principals will update the Board on the roll-out of their Annual Work Plans, including a presentation of their beginning of year data collection for the [Bi-Annual Instruction & Culture Scorecard](#).*
 - i. Lower Elementary Principal – Suzie Galbraith
 - ii. Upper Elementary Principal – Sarah Gramarossa
 - iii. Middle School Principal – Erik Mikulak
 - iv. High School Principal – Stephanie Mann
 - b. [Executive Director Report](#) – *Expectation: The Executive Director will update the Board on the current state of the school as well as progress toward strategic goals.*
 - c. Committee Reports – *Expectation: Committee Chairs will update the board on progress with each committee.*
 - i. [Finance](#) – See attached meeting minutes
 - ii. [SACademic](#) – See attached meeting minutes
 - iii. PTO – No PTO meeting this month
- V. Presentation and Discussion
 - a. Executive Director Evaluation – *Expectation: The Board will finalize plans for completing their annual evaluation of the Executive Director.*
- VI. Board Meeting Self-Scoring – *Expectation: The board will self-score their performance for the meeting according to preset criteria.*

Scoring Rubric	
1	Unsatisfactory
2	Satisfactory, looking for significant Improvement
3	Satisfactory, improving but still below expectations
4	Efficient meeting, meets expectations

 /4

- VII. Adjourn Meeting

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The Journey Starts Here...



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Board of Directors
Board Meeting Minutes
Monday, January 30, 2023

Board Members Present:

Kevin Sanchez	Chairperson
Sarah Drewlow	Vice Chairperson
Dan Klenjoski	Board Member
Autumn Coffee	Secretary
Amy McDuffee	Board Member

Also Present:

Brent Reckman	CEO
Mark Wilson	COO

Minutes of the regular board meeting of The Academy held at 11800 Lowell Blvd, Westminster, CO 80031 in Adams County on January 30, 2023.

I. Open Meeting

A quorum being present, Mr. Sanchez called the meeting to order at 7:02 pm

II. Consent Agenda

Mrs. McDuffee moved to approve the December 12, 2022, minutes. Seconded by Mr. Klenjoski.

Discussion: None

Ayes: Sanchez, Klenjoski, Coffee, Drewlow, McDuffee

Nays: None

III. Public Comment

a. There was no public comment this month.

IV. Reports from Directors, Principals, and Committees

a. CEO Report

- i. Strategic Initiatives – our principals will be joining us next month for their data presentations. Our meeting will start at 5:30 pm.
- ii. Futures Committee – We had one more round of collecting feedback from the committee regarding how the final draft of the master plan should be structured.

b. Finance Report – See the notes in the Budget Modification section below.

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- c. SACademic Committee – No meeting this month
- d. PTO – No meeting this month

V. Presentation and Discussion

- a. CARS Report – Mr. Reckman spent time going over the data presented in the report.
- b. 2023-2024 Academic Calendar – We kept the same basic schedule as this year as we have had good feedback on the Friday PD days. We did check religious calendar dates and attempted to avoid planning big events, such as conferences, on those dates.
- c. Budget Modification
 - i. The month of December stayed steady with no surprises.
 - ii. Our revenue came in at just over \$200K in the last month.

VI. Executive Summary

- a. Mrs. Drewlow made a motion to accept the 2023-2024 Academic Calendar as presented and when the center dates are updated. Mr. Klenjoski seconded the motion.

Discussion: None

Ayes: Sanchez, Klenjoski, Coffee, Drewlow, McDuffee

Nays: None

- b. Mrs. McDuffee made a motion to accept the Budget Modification as presented. Mr. Klenjoski seconded the motion.

Discussion: None

Ayes: Sanchez, Klenjoski, Coffee, Drewlow, McDuffee

Nays: None

VII. Adjourn Meeting

Mr. Sanchez adjourned the meeting at 8:31 pm.

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Executive Director Board Report – February 2023 Meeting

Strategic Initiatives Update

Expectation: Share information about ongoing implementation of initiatives in support of The Academy's 5-year Strategic Plan.

Principals presented their 2022-23 Annual Work Plans to the Board at the July Retreat. The Board finalized the 2022-23 Bi-Annual Scorecard at the August meeting. Principals then presented on their beginning-of-year data at the October Special Meeting. Principals presented on mid-year progress to the SACademic Committee earlier in February and will present a similar update to the Board at this month's meeting.

Futures Committee Update

Expectation: Share information about ongoing implementation development of a Facilities Master Plan.

In November, we formalized our partnership with JHL Constructors to support the completion of our Facilities Master Plan. The JHL team then conducted a more complete site evaluation along with pricing exercises to contribute to a more detailed final draft of the Master Plan. JHL presented the initial results of that work to the Executive Director and COO for feedback last week.

Our next step is to work with HCM Architects to use the information provided by JHL to create a final draft of the Master Plan. We expect that work to happen over the next month, at which time we will hold a concluding meeting with the Futures Committee. After that major step, we will begin thinking more concretely about how to move forward with implementing the plan, including strategies for financing the projects included and sharing the Master Plan with The Academy community.

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Finance & Operations Board Report, February 2023

Members Present: Dan Klenjoski, Irina Szafranski, Andrea Foust, Jennifer Halford, Mark Wilson, Sarah Gramarossa.

Introduction (5 minutes)

Expectation: Review agenda and norms as needed. Share any relevant resources for committee to review.

Revisited and aligned on where the focus of committee responsibilities would lie over the second half of this year:

- Review of monthly financials prior to sending to Board
- Ensure annual budget is prepared in a timely manner
- **Ensure resources to support school's strategic direction/goals**
- Presentation of finances to Board for discussion and/or approval
- Monitors auditing process; gauging feedback from auditor
- **Identify long-term financial issues to address and make recommendations accordingly**
- Provides oversight through checks and balances

League's draft Legislative Agenda: [CLICK HERE](#)

First Education Bills: [CLICK HERE](#)

Legislative Overview: [CLICK HERE](#)

Financial Report Review (20 minutes)

Expectation: Financial report sent out in advance. Review and discuss current position (see next page)

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Jul 2022-January 2023						
	Budgeted Student Enrollment = 1850					
				Current Year - FY2023		
Acct	Account	January	FY 2023 YTD	FY2023 Approved Amended Budget	YTD % of Budget	FY2023 Expected End of Year
Revenue						
1500	Earnings on Investments	14,256.45	58,840.64	\$80,000.00	73.6%	\$80,000.00
1600	Food Services	39,247.86	253,860.46	\$375,000.00	67.7%	\$375,000.00
1700	Pupil Activities	76,453.35	482,959.58	\$650,000.00	74.3%	\$650,000.00
1800	Community Services Activities	84,823.41	543,176.91	\$738,400.00	73.6%	\$738,400.00
1900	Other Local Sources	9,725.87	242,210.36	\$275,000.00	88.1%	\$275,000.00
3000	Revenue from State Sources	55,800.83	335,852.81	\$870,953.47	38.6%	\$870,953.47
3100	Categorical Revenue	0.00	320,195.30	\$324,976.80	98.5%	\$324,976.80
3200	Adjustments to Categorical Revenue	0.00	0.00	\$0.00		\$0.00
3900	Other Revenue From State Sources	419,006.79	1,473,534.35	\$2,687,906.33	54.8%	\$2,687,906.33
5200	Interfund Transfers	0.00	400.00	\$400.00	100.0%	\$400.00
5600	Direct Allocations	1,390,902.87	10,115,834.88	\$17,311,400.65	58.4%	\$17,311,400.65
11	Total Revenue	\$2,090,217.43	\$13,826,865.29	\$23,314,037.25	59.3%	\$23,314,037.25
Expenditure Summary						
		January	FY 2023 YTD	FY2023 Approved Amended Budget	YTD % of Budget	FY2023 Expected End of Year
0100	Total Salaries	851,227.36	5,176,906.04	10,796,843.98	47.9%	10,796,843.98
0200	Total Benefits	292,193.52	1,877,969.02	4,306,101.44	43.6%	4,306,101.44
0300-0500	Total Purchased Svcs	354,199.21	2,747,506.58	5,111,532.72	53.8%	5,111,532.72
0600	Total Supplies	48,654.24	1,031,763.16	2,238,503.66	46.1%	2,238,503.66
0700	Total Property	0.00	220,459.28	695,073.00	31.7%	695,073.00
0800	Total Fees/Pupil Activities	40,360.67	423,072.95	765,982.45	55.2%	765,982.45
0900	Total Other Uses	0.00	0.00	\$0.00	0.0%	\$0.00
	Total Expenditures	\$1,586,635.00	\$11,477,677.03	\$23,914,037.25	48.0%	\$23,914,037.25
	Total Expenditures	\$1,586,635.00	\$11,477,677.03	\$23,914,037.25	48.0%	\$23,914,037.25
	Salary Accrual Adj.		\$564,083.33			
	Net Profit (loss)	\$503,582.43	\$1,785,104.93	-\$600,000.00		-\$600,000.00
	Board Approved Beg. Fund Balance Use			\$600,000.00		\$600,000.00
	Budgeted Margin			\$0.00		\$0.00
	Beginning Fund Balance			\$8,074,321.15		\$8,074,321.15
	Est. Ending Fund Balance			\$7,474,321.15		\$7,474,321.15

Report sent out in advance. It was noted that:

- Bingo revenue returning to more regular levels with a 44K deposit.
- Range of revenue landed in 3900 lines e.g. MLE, IDEA, Read Act, Nurse grant, Food reimbursement.
- Salaries and Benefits are under budget due to unfilled positions.
- Seasonal costs increasing e.g. snow clearance, graduation etc.
- Supply chain assistance grant increased to 97K from 38K.

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CARS Report Review (10 minutes)

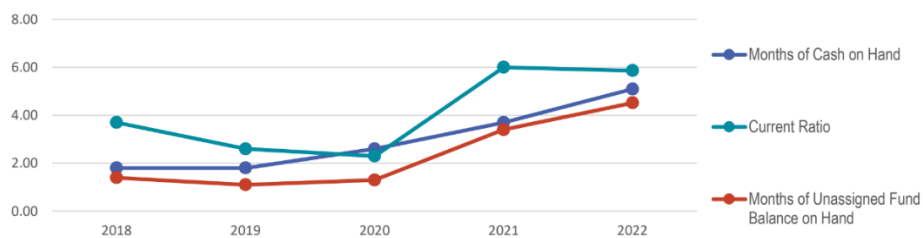
Expectation: COO to highlight 21/22 CARS report from CSI and discuss position.

Fiscal Years 2018-2022 Financial Results

Governmental Funds Financial Statement Metrics

- Has the school met the statutory TABOR emergency reserve requirement?
- What is the school's months of cash on hand?
- What is the school's unassigned fund balance on hand?
- What is the school's current ratio?
- What is the school's aggregate 3-year total margin?

Governmental Funds Financial Statement Metrics					
Metric	2018	2019	2020	2021	2022
Operating Margin	3.1%	-1.1%	1.6%	14.2%	12.2%
Months of Cash on Hand	1.80	1.80	2.60	3.70	5.10
Current Ratio	3.70	2.60	2.30	6.00	5.87
Months of Unassigned Fund Balance on Hand	1.40	1.10	1.30	3.40	4.52
Positive Unassigned Fund Balance (TABOR)	YES	YES	YES	YES	YES



Enrollment

- What is the school's funded pupil count variance?

Enrollment					
Metric	2018	2019	2020	2021	2022
Funded Pupil Count (FPC) Current-Year Variance	1.0%	0.3%	-0.3%	1.1%	0.5%
Change in FPC from Prior-Year	0.4%	0.0%	3.1%	1.1%	-0.3%

Proprietary Funds Financial Statement Metrics

- What is the school's months of cash on hand?
- What is the school's current ratio?
- What is the school's debt?
- What is the school's net asset position?

Proprietary Funds Financial Statement Metrics					
Metric	2018	2019	2020	2021	2022
Months of Cash on Hand	0.00	0.00	0.00	0.00	0.00
Current Ratio	3.30	3.20	8.70	1.20	1.17
Debt to Asset Ratio	1.10	1.10	1.10	1.10	1.07
Change in Net Position	\$142,427	\$135,925	\$321,145	(\$520,612)	\$382,324

Government-Wide Financial Statement Metrics

- What is the school's debt?
- What is the school's net asset position?
- Is the school in default with any financial covenants they have with loan agreements?

Government-Wide Financial Statement Metrics					
Metric	2018	2019	2020	2021	2022
Debt to Asset Ratio	1.80	1.92	1.96	1.67	1.44
Change in Net Position	(\$1,743,269)	\$1,336,309	\$213,045	\$7,127,182	\$2,769,594
Default	NO	No	No	No	No

Overview of CARS report was provided to the committee. It was noted that this should be a regular placeholder in the committee's calendar to provide external data as part of our checks and balances process. It highlights our progress over the last two years especially, with the refinance process of 2020 significant also. We are currently waiting on an updated report from

The Journey Starts Here...

CSI after some errors in the historical data were found. This would make the document more usable and concrete as a reference tool in the future.

Legislative Updates (10 minutes)

Expectation: COO to update committee on status of legislative session and potential impacts. Review current 23/24 salary investment projections in conjunction with legislative outlook.
There are currently no further updates to the Governor's proposed budget of:

- Additional 3M requested for MLE fund (now 10M total)
- Takes MLE fund from 17M to 27M (approx. \$597 pp.)
- 9% PPR increase proposed (approx. \$846 pp.)

Approximately, the increases listed above could equate into over 2.5M additional revenue for The Academy moving into 23/24 (~1.1M from the MLE proposal and ~1.5M for PPR). In light of the optimistic legislative tone, significant work has been completed ahead of our usual timeline on staffing structures and FTE count for next year as well as scenario budget planning for 23/24. This is to align with our strategic push ahead of hiring season to ensure we are as clear and aggressive as possible to potential candidates with our salary offers.

Fundraising Update (5 minutes)

Expectation: COO to inform committee of elementary fundraising update.

Outline and background was provided of the Boosterthon fundraising campaign that is being undertaken by K-5 in early March. A Boosterthon overview as well as details of the Glow Run event was shared. The goal is 75K to help support technology needs e.g. Smartboards in elementary classrooms. Potential expansion into middle school grades next year was discussed as an option. More to debrief on as the event gets underway.

Self-Evaluation (5 minutes)

Expectation: Finance Committee members have the opportunity to provide feedback to COO to improve the processes and meeting efficiency moving forward.
Committee self-rated at 4.

Next Meeting: 16 Mar., 2023

**See next page for liability coverage as discussed in February Board meeting.*

The Journey Starts Here...

EDUCATORS LEGAL LIABILITY

Limit \$1,000,000 each claim
 Deductible \$10,000

School and Educators Legal Liability Coverage

PRODUCT FEATURES	THE HANOVER
This coverage part is designed to provide the most comprehensive coverage and flexibility for Education Institutions with two coverage parts.	
<ul style="list-style-type: none"> Coverage A – Educators Liability 	
Coverage B – Directors and Officers Liability	
Coverage A – Educators Liability Protects educational institutions and their employees, substitute teachers, volunteer workers, student teachers and student interns against actual or alleged wrongful acts committed while acting within the scope of his or her duties that are inherent to the operation and functioning of an educational institution.	✓
Coverage B – Directors and Officers Liability Protects against actual or alleged wrongful acts by individual Insureds and the organization, including error, omission, misstatement, misleading statement, neglect, or breach of duty by an insured while acting in the scope of their duties.	✓
Defense Coverage Outside the Limits of Liability	✓
No warranty provision applies	✓
Duty to Defend and Pay on behalf of	✓

WHO'S COVERED	THE HANOVER
Named insured educational institution	✓
Any past, present or future executive, employee, intern and volunteer	✓
Executives, trustees, directors and officers as well as their estates, heirs, legal representative spouses and domestic partners, in-house counsel and committee members	✓
Employees, faculty, student teachers, substitute teachers and teaching assistants employed by you and your volunteer workers	✓
Your students while serving in a supervised internship programs	✓
Authorized parent-teacher organizations or associations	✓
Newly Acquired or Formed Organizations – automatic coverage for 90 days	✓

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SACademic Committee

February 2023 Agenda & Meeting Minutes

“Pursuing Truth, Wisdom, Excellence”

Mission Statement: The Academy serves our students to develop college ready, exemplary citizens by promoting excellence in academics, character and relationships.

Scoring Rubric	
1	Unsatisfactory
2	Complete, looking for significant improvement
3	Complete, improving but still below expectations
4	Complete, meets expectations

Members

Brent Reckman,
Kristen

Stephanie Bean, Daneke Callahan, Timothy Fifer, Suzie Galbraith, Sarah Gramarossa, Stephanie Mann

Present:

Autumn Coffee,
Cofrades,

1. Welcome and Review Protocols

Expectation: All committee members will start the meeting together with focus.

Meeting Protocols

- Start on time; end on time
- Members arrive prepared
- Technology for meeting use
- No sidebar conversations
- Focus eyes, ears, and heart on speaker and topic

Notes:

n/a

2. Mid-Year Data Presentation

Expectation: Principals will present mid-year progress monitoring data to the committee. Committee members will begin discussing potential areas of focus for the 2023-24 Unified Improvement Plan.

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- Lower Elementary Principal – Suzie Galbraith
- Upper Elementary Principal – Sarah Gramarossa
- Middle School Principal – Erik Mikulak
- High School Principal – Stephanie Mann

Notes:

Potential areas of focus for the 2023-24 Unified Improvement Plan:

- Early Literacy – connected to READ Plan data
- Differentiated/Targeted Instruction – connected to SGP data
- SEL/Behavioral Supports – connected to Behavior Plan data
- Student/Family Engagement – connected to opt-out data
- High School Math – connected to PSAT/SAT/MAPs data

3. Self-Assessment

Expectation: The committee will self-assess on the effectiveness of today's meeting.

Notes:

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Next Meeting: March 13, 2023

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