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The Academy Board of Directors

*Executive Work Session
Monday, January 29, 2024
5:30 – 6:55pm*

Agenda

Safety Update from The Academy's School Resource Officer 30 Minutes

Expectation: The Board will hear a state of school safety update from the SRO.

Monthly Board Communications Review 10 Minutes

Expectation: Each month, Board members will acknowledge and discuss any community feedback or complaints that have been received since the last meeting.

Charter Renewal Update 10 Minutes

Expectation: The Executive Director will update Board members on progress through The Academy's charter renewal process.

Chief Operating Officer Hiring Process 20 Minutes

Expectation: The Executive Director will update Board members on the hiring process for a new COO.

Ongoing Policy Review 15 Minutes

Expectation: The Board will review updates to the Financial Controls Policy.



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The Academy Board of Directors

Board Meeting
Monday, January 29, 2024
7:00pm

Agenda

- 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 [December 11, 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.
- IV. Reports from Directors, Principals, and Committees
 - a. [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.*
 - b. Committee Reports – *Expectation: Committee Chairs will update the board on progress with each committee.*
 - i. [Finance](#) – See attached meeting minutes
 - ii. SACademic – No meeting this month
 - iii. [PTO](#) – No minutes, because December's meeting is on the 7th.

- V. Presentation and Discussion
- a. [Final Read of Mid-Year Budget Modification](#) - *Expectation: The Board will discuss the proposed budget modification.*
 - b. First Read of [2023-24 Academic Calendar](#) – *Expectation: The Board will discuss the proposed Academic Calendar.*
 - c. Executive Session C.R.S. §24-6-402(4) – *Expectation: As needed, the Board may call an executive session for one of the specific topics identified below via a 2/3 majority.*
 - i. Discussions regarding buying or selling property;
 - ii. Conferences with an attorney to receive legal advice;
 - iii. Matters required to be kept confidential by state or federal law (e.g., student academic records);
 - iv. Security arrangements or investigations;
 - v. Determining contract negotiation strategies;
 - vi. Personnel matters;
 - vii. Consideration of documents protected from disclosure under the Open Records Act; or
 - viii. Discussion of individual students where public discussion would adversely affect the student involved.
 - d. Work Session Summary – *Expectation: The Board Chair will summarize the topics discussed during the work session prior to this formal meeting.*
- VI. Executive Summary
- a. Approval of [2024-25 Academic Calendar](#) – *Expectation: The Board will vote to approve the proposed Academic Calendar.*
 - b. [Approval of Mid-year Budget Modification](#) – *Expectation: The Board will vote to approve the budget modification.*
 - c. Approval of Updated Financial Controls Policy – *Expectation: The Board will vote to approve proposed updates to the Financial Controls Policy.*
- VII. 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

- VIII. Adjourn Meeting

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Board of Directors
Board Meeting Minutes
Monday, December 11, 2023

Board Members Present:

Sarah Drewlow	Chairperson
Amy McDuffee	Vice Chairperson
Dan Klenjoski	Treasurer
Kristen Cofrades	Board Member
Larissa Fransua	Board Member (online)

Also Present:

Brent Reckman	Executive Director
Mark Wilson	COO
Andrea Foust	Finance Manager

Minutes of the regular board meeting of The Academy held at 11800 Lowell Blvd, Westminster, CO 80031 in Adams County on December 11, 2023.

I. Open Meeting

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

II. Consent Agenda

- a. Mrs. McDuffee moved to approve the November 27, 2023, minutes. Seconded by Mr. Klenjoski.

Discussion:	None
Ayes:	Mrs. Cofrades, Mrs. Drewlow, Mrs. Fransua
Nays:	None

III. Public Comment

There was no public comment this month.

IV. Reports from Directors, Principals, and Committees

- a. Executive Director Report
- Mr. Reckman shared that the work on the admin succession planning continues.
 - Middle School Program – We are following the necessary steps to name Roxanne Ellsworth the MS principal and Katie Ball the MS Assistant Principal; this will be announced before winter break.
 - Facilities Master Plan – This work continues.
- b. Finance Committee – We discussed requesting a management letter. As long as everything is fine as we work through the audit procedures, we will not receive this letter.
- c. SACademic Committee – No meeting this month.
- d. PTO – The November minutes were included, but no additional comments were made.

V. Presentation and Discussion

- a. Budget Modification – The board looked at the first round of the mid-year budget modification. No comments or decisions were made.
- b. Executive Session – Mrs. Drewlow made a motion that the board enter into an Executive Session in order for the board to discuss the Executive Director’s evaluation. Mrs. McDuffee seconded the motion.

Discussion: None

Ayes: Mr.Klenjoski, Mrs. Cofrades, Mrs. Fransua

Nays: None

The board entered Executive Session at 7:38 pm and ended the session at 8:24 pm.

VI. Executive Summary

- a. Suspension and Expulsion Policy – Nothing has changed with this information, and it is currently in the student and family handbook. CSI has asked that this be a Board approved policy. Mrs. Drewlow made a motion to accept the policy as presented. Mrs. Fransua seconded the motion.

Discussion: None

Ayes: Mr.Klenjoski, Mrs. McDuffee, Mrs. Cofrades,

Nays: None

- b. Board Bylaws – Mrs. Drewlow made a motion to update the Board member removal section 2.8 of the bylaws with one edit – remove the final sentence describing consecutive absences. She also moves to update the Executive Session voting requirement to mention the required 2/3 vote of the members present. This is consistent with our practices and updates the language to match. Mrs. McDuffee seconded the vote.

Discussion: None

Ayes: Mr.Klenjoski, Mrs. Cofrades, Mrs. Fransua

Nays: None

- VII. Board Meeting Self-Scoring Board Self-Scoring – Today’s meeting was both efficient and met expectations, so the score is 4.

VIII. Adjourn Meeting

Mrs. Drewlow adjourned the meeting at 8:30 pm.

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Executive Director Board Report – January 2024 Meeting

Strategic Initiatives Update

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

Instruction & Culture

Principals presented their 2023-24 Annual Work Plans to the Board at the July Retreat. The Board finalized the 2023-24 Data Dashboard at the August meeting. Students completed their baseline assessments in September. Principals presented on their beginning-of-year data as it pertains to the Bi-Annual Instruction & Culture Scorecard at the October Special Meeting. Elementary students completed their mid-year interim assessments to track progress in December. Secondary students are finishing up their mid-year testing this week. Principals will join the February Board meeting to present their mid-year data as it pertains to the Bi-Annual Instruction & Culture Scorecard.

Enrollment Update

The Registrar completed reviewing Intent to Return forms submitted by current Academy families. 99% of families are reporting they plan to be back for the 2024-25 school year. There are always additional families who make the decision not to return in the months after submitting this form. The actual student return rate to start the 2023-24 school year was 92%. The new student enrollment targets for 24-25 are built with this in mind.

The application window to be included in the random enrollment lottery closed on January 15th. The Academy received 471 applications for enrollment, which is down 2.6% from 484 in January of 2023. The Registrar conducted the random lottery last week and began offering spots to new families this week. That process will continue throughout the spring and summer.

Admin Succession Plan

The goal is to develop an admin succession plan over the course of the fall semester. This plan will cover both unexpected, temporary coverage of vacancies and long term, strategic succession for the following positions:

- Executive Director
- Chief Operating Officer

- Pre-K Director
- Lower Elementary Principal
- Upper Elementary Principal
- Middle School Principal
- High School Principal

Please follow [this link](#) to a draft in progress of the succession plan. In the November meeting, the Board discussed developing a matrix of key competencies tied to current and upcoming strategic goals to guide planned succession efforts. The discussion also touched on using this document to describe an organizational perspective on conducting external hiring searches as well as practices in place to the growth of internal talent. Those additions will be included in the next round of revisions to the plan, which will be shared in March.

Middle School Program

The Middle School Admin Team's transition is complete with all positions filled. The new Middle School Principal has started the new semester with confidence and quality. Instructional priorities and strategies for supporting students and teachers have continued uninterrupted from the fall. The Principal will share more detail about the current state of The Academy's Middle School at the data presentation next month. Middle School academic awards ceremonies were held last week and conferences are coming up in a few weeks.

Facilities Master Plan Update

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

The Board voted in its November meeting to move forward with schematic design for a building expansion and renovation. The Executive Director and COO have since met with the design team to initiate this schematic design process. The architects and project manager from HCM have begun a series of stakeholder meetings that will continue into February with the goal of collecting input from the school staff members who will be using each space include in the renovation or addition projects. The target is to have a full schematic design package with accompanying budget estimates ready for Board review in the April meeting.

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Finance & Operations Board Report, January 2024

Members Present: Dan Klenjoski, Irina Szafranski, Andrea Foust, Jennifer Halford, Stephanie Mann, Mark Wilson, Brent Reckman.

Introduction (5 minutes)

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

Audit policy language updated to reflect Board stance on management letter requirements. See below for updated language:

“If a deficiency in internal controls or material weakness is highlighted within the auditing process, it is an expectation of the Board that a management letter detailing the issue, potential impact, and recommendations to resolve is presented. This is with the explicit aim to draw attention to areas that have the potential to become more significant in their scope and impact over the course of time.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis.

There will be no expectation of a written management letter if there are no findings as described during the annual review.”

- Legislative opening: On November 1, Governor Polis released his proposed budget for next school year. Specifically, it calls for a 6.6% increase to per-pupil funding for next school year, and it fully funds the CSI Equalization Fund. While this is still just a proposal, there are good reasons to be optimistic that it will come to fruition through the legislative process this spring:

- The proposed 6.6% increase to PPR matches what it takes to fully buy down the so-called Budget Stabilization factor.
- It would translate into an average funding increase of \$705 per student, from \$10,613 this year to \$11,317 next year.
- This would equate into ~1.3M additional PPR funds for The Academy.
- League’s draft Legislative Agenda: [CLICK HERE](#)

- Governor’s Budget Fact Sheet: [CLICK HERE](#)
- Bill Tracker: [CLICK HERE](#)

Updated projections from CSI gave first indication of MLE funds if the commitment is fulfilled. We are starting from an estimation of \$1,840 pp. which would translate into ~800K additional revenue for The Academy in 24/25.

Financial Report Review (15 minutes)

Expectation: Financial report sent out in advance. Review and discuss current position.

			Current Year - FY2024			
Acct	Account	December	FY 2024 YTD	FY2024 Budget	YTD % of Budget	FY2024 Expected End of Year
Revenue						
1500	Earnings on Investments	32,664.19	141,894.66	\$100,000.00	141.9%	\$100,000.00
1600	Food Services	8,370.71	77,480.28	\$375,000.00	20.7%	\$375,000.00
1700	Pupil Activities	20,245.23	363,690.81	\$650,000.00	56.0%	\$650,000.00
1800	Community Services Activities	97,664.72	521,434.30	\$906,000.00	57.6%	\$906,000.00
1900	Other Local Sources	4,189.49	223,714.17	\$275,000.00	81.4%	\$275,000.00
3000	Revenue from State Sources	155,795.53	422,134.67	\$874,735.48	48.3%	\$874,735.48
3100	Categorical Revenue	0.00	394,013.45	\$382,581.94	103.0%	\$382,581.94
3200	Adjustments to Categorical Revenue	0.00	0.00	\$0.00		\$0.00
3900	Other Revenue From State Sources	295,708.70	1,834,940.54	\$3,439,663.11	53.3%	\$3,439,663.11
5200	Interfund Transfers	0.00	4,497.96	\$0.00		\$0.00
5600	Direct Allocations	1,633,769.91	9,802,619.46	\$19,125,225.69	51.3%	\$19,125,225.69
11	Total Revenue	\$2,248,408.48	\$13,786,420.30	\$26,128,206.22	52.8%	\$26,128,206.22
Expenditure Summary						
		December	FY 2024 YTD	FY2024 Budget	YTD % of Budget	FY2024 Expected End of Year
0100	Total Salaries	1,010,509.35	5,143,914.73	12,510,341.96	41.1%	12,510,341.96
0200	Total Benefits	376,040.15	1,869,766.02	4,893,487.76	38.2%	4,893,487.76
0300-0500	Total Purchased Svcs	422,105.77	2,574,244.39	5,531,761.22	46.5%	5,531,761.22
0600	Total Supplies	139,525.32	1,090,556.22	2,345,125.28	46.5%	2,345,125.28
0700	Total Property	13,138.68	24,698.68	140,000.00	17.6%	140,000.00
0800	Total Fees/Pupil Activities	25,610.73	400,644.68	707,490.00	56.6%	707,490.00
0900	Total Other Uses	\$0.00	\$0.00	\$0.00	0.0%	\$0.00
	Total Expenditures	\$1,986,930.00	\$11,103,824.72	\$26,128,206.22	42.5%	\$26,128,206.22
	Total Expenditures	\$1,986,930.00	\$11,103,824.72	\$26,128,206.22	42.5%	\$26,128,206.22
	Salary Accrual Adj.		\$453,616.00			
	Net Profit (loss)	\$261,478.48	\$2,228,979.58	\$0.00		\$0.00
	Board Approved Beg. Fund Balance Use			\$0.00		\$0.00
	Budgeted Margin			\$0.00		\$0.00
	Beginning Fund Balance			\$9,790,275.50		\$9,790,275.50
	Est. Ending Fund Balance			\$9,790,275.50		\$9,790,275.50

Report sent out in advance. It was noted that:

- Increased interest being achieved through new ICS and CSAFE accounts, amended budget adjusted
- x2 Capital Construction payments came in at 123K
- Concurrent Enrollment, School Health Professional and Supply Chain grant payments landed this month
- Legal costs came in lower than budgeted, adjusted in modification

- x2 heating units came in for kitchen under property lines

Amended Budget Review (25 minutes)

Expectation: Review amended budget and discuss variances.

All lines of the amended budget have been reviewed and projected. There were a few significant updates during the end of December and January that meant revisions of some lines were required:

Revenue

Totals:

- Revenue Budget: \$26,128,206
- Amended Budget: \$27,125,775
- Variance: \$997,569

Modification Rationale:

- **Investment earnings increased by 200K**
- **PPR increased by 107K: PPR true up, 1849 count - 243K swing since Dec.**
- Health Professional grant added @ 97K
- **Food Services showing increase in projection of 389K**
- Boosterthon added 130K (could increase w/MS added)
- Capital Construction increased by 74K
- 40K increase @ MLE (interest added at 18K)
- GASB changed from 200K to 32K
- 119K ESSER-funded service lines
- **Supply chain assistance confirmed @ \$36,395**

Expenditures

Totals:

- Expenses: \$26,128,206
- Amended Budget: \$27,125,775
- Variance: \$997,569

Modification Rationale:

- **Currently 1M savings on S&Bs - re-allocated as DEBT SERVICE ahead of 24/25 budget**
- **955K for secondary bathroom remodels**
- **300K for summer classroom refurb projects**
- 200K for possible HVAC investment. Awaiting quotes.
- 106K for approved schematic designs
- 119K increase for ESSER-funded serving lines
- 45K Boosterthon cost included
- 50K Utilities savings on projections
- **Contingencies holding 142K**

Bottom Line:

		<i>APPROVED</i>	<i>AMENDED</i>
11	Total Revenue	\$26,128,206.22	\$27,125,774.89
	EXPENDITURES		
0100	Salaries (0100)	\$12,510,342.42	\$12,010,341.96
0200	Benefits (0200)	\$4,893,487.30	\$4,393,487.30
0300-0700	Purchased Services, Bond, Operations, Supplies, Equip, Contingency (0300-0700)	\$8,016,886.50	\$10,012,713.63
0800	Pupil Activities (0800)	\$707,490.00	\$709,232.00
	Total	\$26,128,206.00	\$27,125,774.89
	Profit/(-)Loss	\$0.00	\$0.00
	<i>Potential Savings: CSI rebate, Health benefits etc.</i>	\$200,000.00	\$200,000.00
	Profit/(-)Loss	\$200,000.00	\$200,000.00

Essential Takeaways:

- Remains no plans for fund balance usage
- Schematic plans budgeted for both '24 summer work and renovation project
- Setting finances up for fixed cost of additional 1M in Debt Service
- Keeps fixed costs budgeted e.g. debt service, and allows annual PPR increases to relate to variable costs again e.g. salaries and benefits
- Nimble responses to facility timelines e.g. June vs July work (fund balance add)

Significant variables that we will continue to monitor closely throughout semester 2 include FTE changes, facility improvements/goals of the Board, rebate statuses of CSI and Health Plan and future food reimbursement impacts. We are hopeful as we look towards the start of the legislative session, that the Governor's proposal of 6.6% PPR holds and MLE investment will set us up for continued success.

Next Steps:

- Final Review for Board to approve on Jan 29th, signed off by Chair
- Approved Amended Budget due to CSI no later than 31st January, 2024

Facility Planning (10 minutes)

Expectation: Review status of facility planning and update committee. Opportunity to ask questions and provide clarifications as needed.

Current cost summary of bathroom renovation work was shared and reviewed with Committee providing the opportunity to highlight costs line-by-line (see attachment in Board packet). The final cost

provided is the maximum amount we would expect to spend on the summer project and includes all contingencies within it.

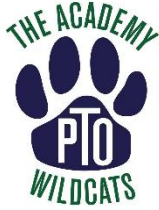
Self-Evaluation (5 minutes)

Expectation: Finance Committee members discuss the meeting and provide feedback to COO to improve the processes and meeting efficiency moving forward.

Committee self-rated at 4.

Next Meeting: 8 Feb, 2024

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The Academy of Charter Schools
PTO Meeting Minutes
January 11, 2024
Unapproved until our February 2024 meeting

Call to Order:

A meeting of The Academy of Charter Schools PTO was called to order on Thursday, January 11, 2024, at 6:00 pm by Steph Pearl.

Attendees:

Steph Pearl, President
Susan Wagar, Treasurer
Anathea Becker
Stephanie Bean Keller, online

Ioana Makkai-Dutchievici, Co-Vice President
Nikki Roma, Co-Vice President
Tammy Hahs
Rebecca Greco

Approval of Minutes:

Steph Pearl made a motion to accept the December 7, 2023, minutes as presented. Susan Wagar seconded the motion, and it passed.

New and Open Seats:

Kristie Schovajsa has stepped down as PTO secretary, because it was a bit too much with her new job. The current officers will be absorbing her responsibilities until we are able to post this open position.

Past Events:

Qdoba Spirit Night – We received a check for \$160 as a result of the spirit night. There was not a lot of participation, but it was a bit last minute and right before the holidays.

- There was some discussion about possibly making each spirit night a competition, maybe offer \$75 to the top class. Secondary would be counted according to pride or 1st period. Maybe do a raffle for those that are there – blanket, teddy bear, etc.? No decision was made.

The PTO did a hot cocoa bar for all staff during the #BeABlessing campaign in December. It was fun and cute event; it's the extras that make it very special.

Future Events:

The Glow Dance is coming up on February 2. This was originally the Snowball Dance, but we are changing it to Glow the Night Away. The events calendar has been updated. We want to be sure families know it is for elementary students only.

- Anathea Becker has many glow necklaces that she is willing to donate, which is fantastic.
- We are going to have a PTO store to sell blankets and some glow in the dark items.
- We will check with the art club to see if they could do some face painting.
- The DJ will have some games he does with the students, but we might want to have a few as well. For sure we will have hopscotch on the floor with glow tape.

Blanket Fundraiser – We have paid for the blankets, and they have arrived. We have sold 10 small and 19 big ones already.

- We are using a website called Zeffy for payment. This website that specializes in helping non-profits raise funds and sell things. They cover all of the credit card costs. If the payee is not paying attention, the total cost may be increased a small amount as a donation to Zeffy.

End of the Year Event for Staff

- This discuss was tabled for future discussion – but we want to have some sort of community event. Bringing back the Springzetti dinner is a possibility.

Future Event – Orange Theory or Cycle Bar?

- We are looking at the possibility of an adult-only spirit night. We pay for some portion, and the community would pay the company directly. We would receive a portion of the funds at the end.

Spirit Nights

- Teriyaki Madness - January 16 – 4 to 8 pm
- Qdoba night in March
- Teriyaki in April
- Chick-fil-A in May

Finance Report:

- We have another Bingo date on February 17th
- PTO will make a little less than 50% of the blanket sales.

Open Floor and Questions:

Anathea Becker had a question about the booth fee for the bazaar for the Thespian Club. In the past student-sponsored booths have not been charged, and she wanted to ask if we would reconsider that fee. She also wanted to know if the Board booth - #BeABlessing was charged.

- Steph Pearl explained that our main goal is to bring the community back together; it is not to cause tension. We are trying to rebuild PTO and create some funds for future events. Everyone that participated, including the board, was charged the booth fee.
- The fee information was shared before the event, and the club still chose to participate.
- After some discussion it was decided that no refund would be given.

The meeting adjourned at 7:06 pm.

Respectfully submitted,

Susan Wagar

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Audits/Financial Monitoring

Mission Statement: 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. Fueling lifelong success through preparation, exploration, and empowerment.

In accordance with state law, all funds and accounts of the district shall be audited annually, following the close of the fiscal year.

The Board shall appoint an independent auditor licensed to practice in Colorado and knowledgeable in government accounting to conduct the audit. The Board shall undergo an auditor election process periodically (approximately every 3-5 years) to ensure continued independence and objectivity.

The audit report shall contain the following:

1. Financial statements prepared in conformity with generally accepted governmental accounting principles (the financial statements are the representation of the school whether prepared by the school or by the auditor).
2. Disclosures in accordance with The "Financial Policies and Procedures Handbook" adopted by the State Board of Education.
3. All funds and financial activities of the school.
4. A budget to actual comparison for each fund and activity.
5. The auditor's opinion on the financial statements. If the opinion is anything other than unqualified, the reason must be explained.
6. Disclosure of all instances of noncompliance with state law, including the Public School Finance Act of 1988, irrespective of materiality.
7. A supplemental listing of all investments held by the school at the date of the financial statement.

The auditor also shall make recommendations to the Board concerning its accounting records, procedures and related activities as may appear necessary or desirable and shall perform such other related services as may be requested by the Board. If a deficiency in internal controls or material weakness is highlighted within the auditing process, it is an expectation of the Board that a management letter detailing the issue, potential impact, and recommendations to resolve is presented. This is with the explicit aim to draw attention to areas that have the potential to become more significant in their scope and impact over the course of time.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a

material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

There will be no expectation of a written management letter if there are no findings as described during the annual review.

A draft audit report must be completed by September 30, and a final audit report must be completed by October 15.

The Board reserves the right to request an audit at more frequent intervals if desired.

This policy supersedes any previously existing policy of The Academy of Charter Schools pertaining to the content herein.

Adopted by the Board on _____

Legal
C.R.S. 22 32 109 (1)(k)
C.R.S. 24 75 601.3
C.R.S. 29 1 601 et seq.

Banking Services, Authorized Signatures & Purchasing Policy

Mission Statement: 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. Fueling lifelong success through preparation, exploration, and empowerment.

Purpose

To allow a proper accounting of The Academy's operations, no obligation of The Academy funds may be initiated without the proper purchase procedure and authorization. Exceptions to this procedure will be permitted only in extreme emergencies. If a service or merchandise is purchased without The Academy approval, the individual (staff, faculty, parent or other) will be financially responsible for such purchases and may not be reimbursed.

Banking Services

All revenue received by The Academy shall be deposited in an official bank or banks or savings and loan institutions as designated by the Board. Any institution used for banking should meet PDPA requirements. Such financial institutions must also qualify as an eligible public depository in accordance with state law.

All monies belonging to The Academy, including monies derived from food services and school activities shall be deposited by the treasurer of the Board or official custodian for deposits to the credit of the school in a depository designated by the Board. The following shall have authority to handle deposits for the Academy: Finance Director/Manager, Finance Assistant, Food Service Manager, and Aftercare Director.

The treasurer or official custodian shall comply with all requirements of state law regarding the deposit of public school funds.

All checks drawn on the school funds shall require the signature of one of the 'approved signers' as designated by The Academy Board. To support an appropriate separation of duties, the school Finance Director/Manager and any assistants will not be approved to sign checks. The Board Treasurer will always be one of the approved signers. Checks over \$1,000 will require two original signatures.

Signature Authority

The following shall have authority to sign checks: CFO/COO, Executive Admin Assistant/Manager, HR rep, Board Treasurer, and any other member of the Board as designated by the Board.

Purchasing Policy

The Academy Board assigns the overall responsibility for administration of the annual budget, within the Board's directed intent, to the Executive Director. The Executive Director or designees (as published in writing and held by the Executive Administrative Assistant) shall have the authority to independently issue purchase orders for amounts within budget parameters as detailed below.

Except in case of an emergency, purchases shall be handled as follows:

- A purchase for goods and services up to \$9,999 may be made through direct check, procurement card, or by purchase order. While competitive quotes may be obtained, they are not required.
- A purchase for goods and services between \$9,999 and \$249,999 requires a written competitive bid from a minimum of two qualified sources unless special circumstances prevent acquiring two or more bids. The special circumstances shall be documented and maintained with the selected bid.
- A purchase for goods and services above \$250,000 requires a formal RFP process to solicit competitive bids and Board approval.

Procedures shall be established which assure that purchases are appropriate and those funds are available before purchases are authorized.

Other exceptions may be made by the Executive Director in cases of emergencies, which shall be reported to the Board no later than its next regular meeting.

When making purchases, consideration will be given to the price and such other factors as the school at its sole discretion deems to be appropriate, including without limitation, the reliability and responsibility of vendors, timely delivery, and extent of warranties offered and quality of materials or services proposed to be used.

Budgetary Expenditure Authorization

Expenditures from any school fund must be approved or authorized in accordance with all board policies and require the following signatures (which may be electronic or hard copy) to be effective as expenditures against budget:

- Up to \$500: Principal or Department Head
- Between \$500 and up to \$249,999: Executive Director or CFO/COO or designee.
- \$250,000 and greater: Executive Director and CFO/COO with Board approval.

Unauthorized Purchases

Purchases that do not comply with the provisions of this policy are unauthorized purchases. The Academy is not liable for payment of any unauthorized purchases. Individuals who make unauthorized purchases may be held personally responsible for payment.

Establishment of Procurement Card Purchases

The school is authorized to establish a procurement card to supplement the ordering of supplies of a nominal value. The purpose of the procurement card is to provide flexibility, convenience and security with small purchases while conducting school business.

Purchase transactions using the procurement card shall not supersede or conflict with the purchasing policies that have been established by the Board. The School shall establish procedures for the usage of procurement cards.

A number of unique controls shall be developed for the procurement card program that do not exist in a traditional credit card environment. Usage shall be limited by transaction amount and total monthly expenditure amount. Type of merchandise allowed for purchase, restrictions of persons authorized to receive the cards, and other procedures may be set at the determination of the Executive Director or their designee in alignment with the established procedures and Board intent.

This policy supersedes any previously existing policy of The Academy of Charter Schools pertaining to the content herein.

Adopted by the Board on _____

Legal

- C.R.S. 11-10.5-101 et seq. (relates to deposits of public funds in banks)
- C.R.S. 11-47-101 et seq. (relates to deposits of public funds in savings and loan institutions)
- C.R.S. 22-32-104 (4)(c)
- C.R.S. 22-32-107 (3),(4),(6)
- C.R.S. 22-32-109 (1)(g)
- C.R.S. 22-32-110 (1)(x)
- C.R.S. 22-40-105
- C.R.S. 22-45-104 (relates to collection and deposit of fees and fines)

Borrowing

Mission Statement: 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. Fueling lifelong success through preparation, exploration, and empowerment.

When it becomes evident early in the fiscal year before substantial tax monies have been received that the cash balances will not meet anticipated obligations, the School Board shall negotiate, under the provisions of Colorado statutes, for short term debt in such amounts as may be required to meet such obligations.

The Board must authorize all borrowing. The Board may authorize the chairperson and the secretary to execute promissory notes on behalf of the school from time to time as such borrowing of funds becomes necessary and may further authorize them to execute any and all other documents necessary or incidental to the borrowing of funds.

By law, these short-term loans are liquidated within six months of the close of the fiscal year from monies received by the school for the general fund.

a. Short-term options may include such debt instruments as line of credit when necessary or prudent to allow the school to meet its cash flow requirements. The school will also evaluate the State loan program operated by the State Treasurer as an option for short-term debt.

b. Equipment Financing: Lease obligations are a routine and appropriate means of financing capital equipment. However, lease obligations also have a significant impact on budget flexibility. Therefore, efforts will be made to fund capital equipment with pay-as-you-go financing where feasible, and only the highest priority equipment purchases will be funded with lease obligations.

This policy supersedes any previously existing policy of The Academy of Charter Schools pertaining to the content herein.

Adopted by the Board on _____

Legal
C.R.S. 22-40-107

Contracts

Mission Statement: 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. Fueling lifelong success through preparation, exploration, and empowerment.

Any written contract shall include a provision requiring a criminal background check for any person providing direct services to students under the contract, including any subcontractor or other agent of the contractor, including but not limited to transportation, instruction or food services as required by law. Background checks are only required for persons who have regular, not incidental, contact with students at least once a month. The school reserves the right to require criminal background checks on other contracts at the school's discretion. The contractor shall be responsible for any costs associated with the background check.

Contracts documenting purchases made with federal funds shall contain the provisions mandated by the [Federal Uniform Grant Guidance](#) (UGG).

This policy supersedes any previously existing policy of The Academy of Charter Schools pertaining to the content herein.

Adopted by the Board on _____

Legal
2 CFR 200.318-200.326
Colorado Revised Statutes 24-18-201, 22-32-109 (1)(b) and 22-32-122

Equipment Control and Disposition (Federal funds)

Mission Statement: 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. Fueling lifelong success through preparation, exploration, and empowerment.

Equipment shall be used in the program or project for which it was acquired as long as needed, whether or not the project or program continues to be supported by Federal funds. When no longer needed for the original program or project, the equipment may be used in other activities currently or previously supported by a Federal agency.

The school shall also make equipment available for use on other projects or programs currently or previously supported by the Federal Government, providing such use will not interfere with the work on the projects or program for which it was originally acquired. First preference for other use shall be given to other programs or projects supported by the awarding agency.

When acquiring replacement equipment, the school may use the equipment to be replaced as a trade-in or sell the property and use the proceeds to offset the cost of the replacement property, subject to the approval of the awarding agency.

Procedures for managing equipment (including replacement equipment), whether acquired in whole or in part with grant funds, until disposition takes place, shall be established and meet the requirements mandated by the [Federal Uniform Grant Guidance](#) (UGG).

This policy supersedes any previously existing policy of The Academy of Charter Schools pertaining to the content herein.

Adopted by the Board on _____

Financial Planning & Budgeting Policy

Mission Statement: 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. Fueling lifelong success through preparation, exploration, and empowerment.

Purpose

The Annual Budget development process is designed to create the financial plan to support the mission, vision and operation of the Academy. It provides the framework for both anticipated revenues and planned expenditures derived from the educational programs and priorities of the Academy Board (Board) for the fiscal year (July 1 to June 30). The Board retains primary responsibility and authority for establishing budget priorities and parameters and approving the Academy Budget.

Budget Process

The school accountability committee shall recommend to the Executive Director of its school priorities for spending school monies. The Executive Director shall consider the school accountability committee's recommendations regarding spending and any other discretionary monies and take them into account in formulating the proposed budget for presentation to the Board.

The school accountability committee shall include the adopted plan (school performance plan, school improvement plan, school priority improvement plan, or school turnaround plan as is required) in the compilation prepared pursuant to section 22-11-302 (1), and the school board shall consider such adopted plan in developing the budget required by section C.R.S. 22-44-108. C.R.S 22-11-403, 404, 405, & 406.

The budget shall be developed and presented in accordance with all applicable state statutes and The Colorado Department of Education [Financial Policies and Procedures Handbook](#)

The budget format shall itemize expenditures of the school by fund and show the amount budgeted for the current fiscal year and the amount budgeted for the ensuing fiscal year.

Preparation

The Board assigns overall responsibility for preparation and administration of the annual budget to the Executive Director. No later than May 30, administration will present to the Board for their 'first-read' an initial annual formal budget for the successive fiscal year in conjunction with a three-year budget projection model developed and reviewed by the Finance Committee in accordance with the rules of the Governmental Accounting Standard Board (GASB) and in observance of any applicable Colorado State law or District contractual requirement.

The School Accountability Committee (SAC) will also review the proposed budget to ensure allocations are appropriately aligned to meet the needs outlined in the UIP. The SAC shall provide budget inputs to the Executive Director during the budget development process and make budget approval/modification recommendations as needed to the Board during the 'first-read' portion of the process.

No later than the Authorizer deadline for a final budget (currently June 30), administration will present to the Board for their approval a final annual budget.

Organization

The formal budget shall be organized in both summary and detailed format in conformance with Colorado State Chart of Account coding requirements. A comparison of the proposed budget to the current year budget and projected current year end balances along with explanations for notable differences shall be prepared and included in the budget presentation. Material opportunities or risks that may impact the budget shall be footnoted for consideration by the Board.

Budget Reserves

The budget shall disclose planned compliance with spending limitations outlined in Article X, Section 20 of the Colorado Constitution, including holding TABOR reserve funds in an unrestricted general fund or in cash funds.

Maintaining a fiscal year-end fund balance as an operating reserve in the general fund is a beneficial and sound financial management practice. The Board assigns to the Executive Director or designee the responsibility of accumulating and maintaining a general fund balance amounting to a minimum of 8% of the school’s current fiscal year adopted budget as an operating reserve. This amount will be in excess of the emergency reserve required by Article X, Section 20 of the Colorado Constitution (TABOR).

The operating reserve is intended to serve as a "rainy day" fund and will be used only for an unexpected loss of revenue or an extraordinary expenditure. Expenditures from this reserve shall be reported to the Board.

If any part of the operating reserve is used in any fiscal year to cover an unexpected loss of revenue or an extraordinary expenditure, funds will be reallocated to restore the year-end fund balance in the operating reserve before any other budget allocations in the subsequent fiscal year, unless the Board approves otherwise.

Budget Revisions

Following a final October pupil count, a “Revised Annual Budget” shall be developed and presented at the November Board meeting for initial review and at the December Board meeting for final approval.

Any additional budget changes also require Board approval.

This policy supersedes any previously existing policy of The Academy of Charter Schools pertaining to the content herein.

Adopted by the Board on _____

Legal

- C.R.S. 22-44-101 through 22-44-119
- C.R.S. 22-44-105 (1)(c.5)
- C.R.S. 22-44-204 (3)
- C.R.S. 22-44-301



Prepare | Explore | Empower

Fiscal Accounting, Reporting and Inventories

Mission Statement: 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. Fueling lifelong success through preparation, exploration, and empowerment.

The Executive Director shall be responsible for receiving and properly accounting for all funds of the school. All funds received and/or disbursed by school shall be accurately accounted for and shall conform to generally accepted principles of governmental accounting.

The "Financial Policies and Procedures Handbook" adopted by the State Board of Education shall be used to report financial records and in the periodic presentation of financial information to the school board.

The accounting system utilized shall conform to the requirements of the State Board of Education and Authorizer standards providing for the appropriate separation of accounts, funds, and operational duties. Fiscal accounting must meet requirements established by the State Board of Education as set forth in the Financial Policies and Procedures Handbook for public schools in Colorado.

The school shall maintain a system for an annual inventory of all tangible real and personal property that meets any of the following criteria:

1. A useful life longer than one year and a unit cost or donated value that equals or exceeds \$5,000.
2. All technology equipment items with a life longer than one year and a unit cost or donated value that equals or exceeds \$1,000.
3. Purchased with federal funds, regardless of the unit cost.

Responsibility for the inventory system shall lie with the Executive Director or their designee.

This policy supersedes any previously existing policy of The Academy of Charter Schools pertaining to the content herein.

Adopted by the Board on _____

- Legal
 C.R.S. 22 45
 C.R.S. 29-1-506
 C.R.S. 22-44-203
 C.R.S. 22-44-204 (3)
 C.R.S. 22-45-102

Interim Financial Reporting

Mission Statement: 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. Fueling lifelong success through preparation, exploration, and empowerment.

The Executive Director or their designee shall provide to the Board a report detailing the financial condition of the school at least quarterly during the fiscal year. The quarterly report will be reviewed by the Board Finance committee and reported to the Board as part of the Finance Committee report. The quarterly financial report shall include at a minimum:

1. The actual amounts spent and received as of the date of the report from each of the funds budgeted by the school for the fiscal year, expressed as dollar amounts and as percentages of the annual budget;
2. The actual amounts spent and received for each fund for the same period in the preceding fiscal year, expressed as dollar amounts and as percentages of the annual budget;
3. The expected year-end fund balances, expressed as dollar amounts and as percentages of the annual budget; and
4. A comparison of the expected year-end fund balances with the amount budgeted for that fiscal year.
5. A balance sheet for the school’s Governmental Funds.

This policy supersedes any previously existing policy of The Academy of Charter Schools pertaining to the content herein.

Adopted by the Board on _____

Records Retention

Mission Statement: 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. Fueling lifelong success through preparation, exploration, and empowerment.

The Academy shall use the [Colorado School District Records Management Manual](#) (records management manual) developed by the Colorado State Archives Department to assist the school in determining the appropriate retention period for various types of records. School authorizer records regarding the authorizer’s organization, functions, policies, decisions, procedures, operations, or other activities may be considered public records subject to retention.

The Academy shall retain records for the time periods specified by the records management manual, as may be amended from time to time, unless a longer retention period is required by state or federal law.

Documents and other materials that are not “records” required to be retained by the records management manual, or state or federal law, and are not necessary to the functioning of the school, may be destroyed when no longer needed.

This policy supersedes any previously existing policy of The Academy of Charter Schools pertaining to the content herein.

Adopted by the Board on _____

Legal:
C.R.S. 24-72-113 (limit on retention of passive surveillance records)
C.R.S. 24-80-101 et seq. (State Archives and Public Records Act)

Travel

Mission Statement: 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. Fueling lifelong success through preparation, exploration, and empowerment.

Travel

Each school employee and official who is authorized to travel for school business assumes a direct responsibility to limit travel claims to those actually incurred while traveling and representing the school. Likewise, each school official and employee has a responsibility to limit travel to purposes that are essential. Arrangements utilizing the most economical means of accomplishing the authorized travel must be considered. This planning should include consideration of the use of personal car or common carrier, sharing rides with other employees attending the same event, and similar alternatives if appropriate.

Lodging:

The school will pay for the actual cost of employee lodging for travel that occurs more than 50 miles from the school. Every effort will be made to secure lodging that is no more than 110% of the GSA per diem lodging rates for the destination. For lodging per diem rates see <https://www.gsa.gov/travel/plan-book/per-diem-rates>.

Meals

The school will use the standard allowance method for meals, rather than the actual cost method. Under the standard meal allowance method, a traveler shall claim the authorized meal per diem rate for each meal the traveler would normally have eaten while traveling away from home.

For meal per diem rates, see <https://www.gsa.gov/travel/plan-book/per-diem-rates>. If a meal is included in a conference fee or is provided with the cost of lodging, a traveler shall not request reimbursement for the standard meal allowance. Receipts for meals are not required. The meal per diem amount includes tips associated with the meal.

Mileage for Personal Vehicles

Reimbursement is allowed for actual business mileage traveled. Mileage will be reimbursed using the IRS standard mileage rate at: <https://www.irs.gov/tax-professionals/standard-mileage-rates>. Commuting expenses incurred while traveling between a traveler's residence and traveler's regular work location are non-reimbursable personal expenses.

Other Allowable Travel Expenses

In addition to meals and lodging, the actual expenses identified below, incurred as a part of approved travel, are allowable if necessary to complete school business. A traveler requesting reimbursement shall submit original receipts for all reimbursable expenses.

- 1) Commercial transportation such as airfare, taxi and shuttle expenses, including tips.
- 2) Parking fees.
- 3) Telephone, fax, internet, and other similar miscellaneous business expenses paid for school business.
- 4) Toll road charges.

Non-Allowable Travel Expenses

A Traveler shall not be reimbursed for the following expenses:

- 1) Alcoholic beverages;
- 2) Entertainment expenses;
- 3) Personal expenses incurred during travel that are primarily for the benefit of the traveler and not directly related to school business (Examples include the purchase of personal items such as soap or toothpaste, magazines, snacks, movie rentals and other miscellaneous items);
- 4) Political expenses;
- 6) The cost of traffic fines and traffic tickets;
- 7) Personal telephone calls; and
- 8) Valet parking.

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Adopted by the Board on _____

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