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The Academy Board of Directors

*Executive Work Session
Monday, May 20, 2024
6:15 – 6:55pm*

Agenda

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.

Facilities Communication Plan *10 Minutes*
Expectation: Each month for the foreseeable future, the Board will discuss the development and rollout of a communication plan related to planned facilities upgrades.

Summer Board Work *10 Minutes*
Expectation: The Board will discuss member and officer elections coming in June, confirm the date chosen for the coming July Board Retreat, and review the plan for completing and updating the annual self-evaluation.



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The Academy Board of Directors

Board Meeting
Monday, May 20, 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 [April 29, 2024](#), 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](#) – See attached meeting minutes

- V. Presentation and Discussion
- a. [Charter Contract Renewal](#) – *Expectation: The Board will review the final version The Academy’s charter contract with CSI and confirm readiness to approve.*
 - b. [Updates to Signing Authority & Financial Controls](#) – *Expectation: The COO will present updates to staff members granted signing authority and other financial controls and request Board approval.*
 - c. First Read of FY 24-25 Budget – *Expectation: The COO will present an outline of the draft budget for FY24-25.*
 - d. [Student Fees 24-25](#) – *Expectation: The Board will discuss a proposal for Student Fees for the 24-25 school year.*
 - e. 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.
 - f. 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. [Charter Contract Renewal](#) – *Expectation: The Board will vote to approve a new five-year charter contract with CSI.*
 - b. [Updates to Signing Authority & Financial Controls](#) – *Expectation: The Board will vote to approve the proposed updates.*
 - c. [Student Fees 24-25](#) – *Expectation: The Board vote to approve changes to Student Fees for the 24-25 school year.*
- 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, April 29, 2024

Board Members Present:

Sarah Drewlow	Chairperson
Dan Klenjoski	Treasurer
Kristen Cofrades	Board Member
Kevin Sanchez	Board Member
Autumn Coffee	Secretary
Jen Halford	Finance Committee Member

Also Present:

Brent Reckman	Executive Director
Mark Wilson	COO

Minutes of the regular board meeting of The Academy held at 11800 Lowell Blvd, Westminster, CO 80031 in Adams County on April 29, 2024.

I. Open Meeting

A quorum being present, Mrs. Drewlow called the meeting to order at 7:00 pm.

II. Consent Agenda

a. Mr. Sanchez moved to approve the March 25, 2024, minutes. Seconded by Mr. Klenjoski.

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

III. Public Comment

There was no public comment this month.

IV. Reports from Directors, Principals, and Committees

a. Executive Director Report

- i. We have a succession plan in place for our back office support staff. This year we will have at least two, more often three, people training in each role.
- ii. Enrollment Update – We are in a good spot at this time, even overenrolled in a few grades. We are about 100 students above what we have budgeted for, but we know we will have students withdrawal over the summer. The challenge of declining enrollment is statewide.

b. Finance Committee

- i. The mill levy equalization was passed, which solidifies what we hope to receive in the future.
- ii. Budget planning – We have shared our preliminary numbers with CSI; we gave a conservative 5% PPR.

- iii. We continue to look at ways to improve our crosswalk safety. We have added a raised crosswalk at Main Campus and new striping at North Campus. The City of Westminster has added a few flashing lights around the perimeter of North Campus.
- c. SACademic Committee – No meeting in April.
- d. PTO – The April minutes were included, but no additional comments were made.

V. Presentation and Discussion

- a. Title IX Policy Proposal – The policy was presented in the March meeting. No additional questions or comments were made.
- b. Facilities Master Plan Progress – Our contractors came in during the work session and presented the work that has been done and the next steps. The recommendation for tonight is to approve spending approximately \$343,750 for the Design Development and Construction Documents.
- c. Board Succession Planning – In our June meeting we will vote to renew Autumn Coffee’s and Sarah Drewlow’s terms.
- d. Board Retreat – We are tentatively looking at Monday, July 29, from 8:00 am until 12:00 or 1:00 pm.
- e. Board Self-Evaluation – This discussion was tabled until May.

VI. Executive Summary

- a. Title IX Policy Proposal – Mrs. Drewlow made a motion to accept the policy as presented. Mr. Sanchez seconded the motion.

Discussion: None
Ayes: Mrs. Cofrades, Mrs. Coffee, Mr. Klenjoski
Nays: None

- b. Facilities Master Plan – Mrs. Drewlow made a motion to move forward with paying for the Design Development and Construction Documents. Mr. Klenjoski seconded the motion.

Discussion: None
Ayes: Mrs. Cofrades, Mr. Sanchez, Mrs. Coffee,
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 8:09 pm.

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Executive Director Board Report – May 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 finished their mid-year testing in January. Principals presented on their mid-year data as it pertains to the Bi-Annual Instruction & Culture Scorecard at the February Special Meeting. Students recently completed state standardized testing (CMAS, PSAT, & SAT) and are about to begin end-of-year interim assessment testing (Star & MAPs). Final student achievement numbers will be reported in June.

Student Enrollment

The Registrar is moving steadily through the spring enrollment process. We are projecting more than 90% of students to return for the 2024-25 school year. With newly enrolled students included, we currently have 1977 students (PK-12) on our rosters for next year. Most grade levels are full with some openings remaining in Lower Elementary. This is a strong position to be in at this time of year, but our wait lists are slim and past experience suggests that as many as 3-4% of these students may not actually show up in August. We are starting a new Facebook student recruitment ad to try and boost applications in the lower grades.

Admin Succession Plan

This work has been completed for the 2023-24 school year and can be reviewed as needed moving forward.

Middle School Program

The Middle School Principal shared a detailed report about the current state of The Academy's Middle School at the data presentation in February's meeting. There will be a substantial update to that information in the June meeting.

Facilities Master Plan Update

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

The Academy's architect is moving forward with Design Development and Construction Documents. The Finance Team recently completed an initial meeting with Sunflower Bank to outline the project and request additional financing. That initial conversation was positive. Sunflower should respond with a formal proposal within the next couple of weeks.

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Finance & Operations Board Report, May 2024

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

Introduction

Expectation: Review agenda, norms and resources as needed. Confirm committee positions ahead of 24/25 year.

Confirmed intention of all parent and Board members to continue into the 24/25 year. Outlined new structure of Executive Director leading FC Committee with the support of the Finance Director. As has been the plan previously, the HS Principal will likely step off next year and provide the opportunity for a different Principal to undertake a year's cycle on the committee to learn more.

Legislative Updates

Expectation: COO to update committee on current status of legislative session and potential impacts.

An immensely successful and beneficial legislative session wrapped up at the Capitol. Major points of impact are:

- **HB24-1363** was defeated in the House Education Committee.
- **7.3% average increase to per-pupil funding**: awaiting Ad12 PPR updates.
- **CSI equalization fund** filled. ~1.5M increase over this year.
- **65.5M added to Capital Construction** fund over next 5 years.

Regular updates to our 24/25 budget planning continue with our scenario now being updated to 7% (awaiting final Ad12 confirmation). It has supported our salary schedule increases, support staff percentages, budget requests/approvals, facility investment costs and debt service allocation of 1.5M.

Please see the following link for the full League rundown of the 23/24 legislative session: [CO LEAGUE LEGISLATIVE VIDEO](#).

Financial Report Review

Expectation: Financial report sent out in advance. Review and discuss current position in relation to modified budget. Review status of 24/25 budget ahead of Board's first read.

			Current Year - FY2024			
Acct	Account	April	FY 2024 YTD	FY2024 Amended Budget	YTD % of Budget	FY2024 Expected End of Year
Revenue						
1500	Earnings on Investments	34,286.48	276,959.44	\$300,000.00	92.3%	\$300,000.00
1600	Food Services	11,663.51	124,686.47	\$125,000.00	99.7%	\$125,000.00
1700	Pupil Activities	120,145.40	633,341.58	\$650,000.00	97.4%	\$650,000.00
1800	Community Services Activities	63,806.61	663,917.83	\$945,000.00	70.3%	\$945,000.00
1900	Other Local Sources	6,284.95	396,461.02	\$405,000.00	97.9%	\$405,000.00
3000	Revenue from State Sources	84,139.45	874,916.55	\$793,797.99	110.2%	\$793,797.99
3100	Categorical Revenue	0.00	394,013.45	\$394,013.49	100.0%	\$394,013.49
3200	Adjustments to Categorical Revenue	0.00	0.00	\$0.00		\$0.00
3900	Other Revenue From State Sources	221,208.28	3,352,797.05	\$4,254,320.55	78.8%	\$4,254,320.55
5200	Interfund Transfers	0.00	4,497.96	\$4,497.96		\$4,497.96
5600	Direct Allocations	1,533,730.43	15,964,770.70	\$19,254,144.90	82.9%	\$19,254,144.90
11	Total Revenue	\$2,075,265.11	\$22,686,362.05	\$27,125,774.89	83.6%	\$27,125,774.89
Expenditure Summary						
		April	FY 2024 YTD	FY2024 Amended Budget	YTD % of Budget	FY2024 Expected End of Year
0100	Total Salaries	979,141.87	9,056,761.71	12,010,341.96	75.4%	12,010,341.96
0200	Total Benefits	338,442.70	3,247,062.60	4,393,487.30	73.9%	4,393,487.30
0300-0500	Total Purchased Svcs	342,020.03	4,386,262.98	7,550,272.04	58.1%	7,550,272.04
0600	Total Supplies	182,684.77	1,610,771.47	2,110,401.59	76.3%	2,110,401.59
0700	Total Property	0.00	255,633.89	351,500.00	72.7%	351,500.00
0800	Total Fees/Pupil Activities	59,646.69	606,890.21	709,772.00	85.5%	709,772.00
0900	Total Other Uses			\$0.00	0.0%	\$0.00
	Total Expenditures	\$1,901,936.06	\$19,163,382.86	\$27,125,774.89	70.6%	\$27,125,774.89
	Total Expenditures	\$1,901,936.06	\$19,163,382.86	\$27,125,774.89	70.6%	\$27,125,774.89
	Salary Accrual Adj.		\$756,026.67			
	Net Profit (loss)	\$173,329.05	\$2,766,952.52	\$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. The following were outlined as notable items for the month:

- Yellow cells were a change in original report after late journal entry didn't update
- Bingo, Prom and Thespian accounts were the main adds in Pupil Activity revenue
- Pre-K and Aftercare projections are being updated ahead of 24/25 to monitor carefully
- 6% has been added for benefit increase next year relative to Moody's feedback
- HVAC, Lawn/Snow and Music Travel were main Pupil Activity expenditures

- Supply budgets are being spent down across the school as we move into final spending week

Budget 24/25 Outline:

	Amended Budget FY24	5% PPR Increase
Enrollment	1,849	1,835
PPR pp.	10,532.73	510,807.34
MLE pp.	1,400.00	1,840.00
Earnings on Investments	300,000.00	200,000.00
Food Services	125,000.00	135,000.00
Pupil Activities	650,000.00	650,000.00
Community Services (Preschool and BAC Tuition)	945,000.00	970,000.00
Other Local Sources (Student Fees and Athletics)	405,000.00	375,000.00
Revenue from State - Read Act (Grant 3259)	28,379.27	28,340.00
Revenue from State - At-risk addl (Grant 3235)	6,319.74	8,006.13
Revenue from State - Cap Construction (Grant 3113)	741,172.95	724,825.00
Revenue from State - HMFA/Smart Start/PK-5 Food+Local Food	495,000.00	300,000.00
Categorical Revenue ECEA (Grant 3130)	312,095.00	338,550.00
Categorical Revenue ELPA (Grant 3140)	40,375.06	33,900.00
Categorical Revenue GT (GT Funding 3150; GT-U Grant 3228; School Counselor 3192)	131,543.43	130,254.00
Adjustments to Categorical Revenue - AP Exam Fee (Grant 3270); FAFSA (Grant 3284)	20,458.72	18,378.00
Other Rev From St Sources Mill (Grant 3951)	2,583,150.37	4,009,475.00
Other Rev From St Sources SPED IDEA (Grant Pre 4173; Pre ARP 6173; IDEA 4027; IDEA ARP 6027)	321,956.08	341,454.10
Other Rev From St Sources Title (Grant Title IA 4010; Title IA Parent 9211; Title II 4367; Title III 4365; Homeless 9202)	38,642.00	141,142.00
Other Rev From St Sources Lunch (Federal) (Grant 4553 Brk; 4555 Lunch)	375,000.00	365,000.00
Local Sources GASB 85 (Grant 3898)	32,166.32	32,166.32
Local Sources Concurrent Enrollment Exp and Innovation Grant CEEI - Masters Degree (Grant 3275)	36,900.00	0.00
Revenue from State - ESSER	119,295.44	0.00
School Health Professional Grant (SLFRF) 5217 or 6217	43,545.28	74,000.00
Revenue from Feds (US Dept of Agriculture) Supply Chain Assistance (Grant 6555)	36,395.65	0.00
Revenue from State: GEER	0.00	0.00
Federal Sources - CE Expansion/PowerDen CSLF (State and Local Fiscal Recovery Funds) Grant 9017	0.00	0.00
Preschool & BAC Workforce and Operations Sustainability Grants (Grant 7575)	79,736.72	0.00
School Nurse Workforce (Grant 7354)	0.00	0.00
Interfund Transfers	4497.96	0
Direct Allocations - At-Risk Supp (Grant 3115)	221,917.03	200,000.00
Direct Allocations - PPR	19,032,227.87	19,331,468.90
Total Revenue	27,125,774.89	28,406,959.45
EXPENDITURES		
Salaries (0100)	12,885,136.18	12,885,136.18
Benefits (0200)	4,879,794.25	4,879,794.25
Purchased Services, Bond, Operations, Supplies, Equip, Contingency (0300-0700)	9,462,810.04	9,462,810.04
Pupil Activities (0800)	722,692.00	722,692.00
Total	27,950,432.47	27,950,432.47
Profit/(-)Loss	-824,657.58	456,526.98
Potential Savings: CSI rebate, Health benefits etc.	200,000.00	200,000.00
Profit/(-)Loss	-624,657.58	656,526.98
<i>Salary and Benefit to Revenue Percentage:</i>	65.49%	62.54%
<i>Debt Service to Revenue Percentage:</i>	11.71%	12.32%

- 5% PPR in snapshot shared above. Now updated to the approved 7%.
- Based on 1835 enrollment plan
- Budget requests 99%+ approved
- 1.3M+ into S&B lines
- Increased certified salary schedule. Will continue to monitor as Ad12 updates theirs.
- Curricula investment e.g. MS math
- Appropriate coverage in specific facility work e.g. RTUs, subs, contingencies, FRCC etc.

- 1.5M additional debt service allocated

Facility Updates (10 minutes)

Expectation: COO and Executive Director to provide latest updates on facility planning including funding updates and reflection on Board presentation. Outline upcoming, scheduled summer work.

22/23 School Year	22/23 Summer	23/24 Onwards
<ul style="list-style-type: none"> Playground Phase 1 (3-5) Playground fencing (3-5) Sprinkler repairs (MG) Kitchen equip upgrades Facility equip upgrades Security gate work (MG) IT infrastructure (E-rate) Choir risers (music) Chromebook investment 	<ul style="list-style-type: none"> Carpet installation (Sec.) Furniture upgrades (MS) Promethean boards (Ele) Parking lot fixes (Main) Painting hallway (Sec.) Chromebook refresh (NC) Playground Phase 2 (3-5) Chiller install Teacher computers (all) 3x new computer labs New phone system (all) Water filler stations (all) Security film updates 	<ul style="list-style-type: none"> - ↑ Carpeting - ↑ Furniture - ↑ Promethean (Sec.) - Painting rotations Bathrooms! - Chromebook annual plan - RTU replacements (controls) - ↑ Kitchen equipment (Reno) - Long-term Master Plan projects (Addition)

Outline of previous investments was shared with intention at the same point last year. Highlighted consistency and focus in our facility planning over the past few years. Board member gave reflection of Anser/JHL/HCM presentation for the Board at the last meeting.

Along with slight policy changes for signers and authorizing roles, larger reflective questions were posed with an eye to the future. Conversation to be continued into 24/25.

- How far past the renovation and addition should we be looking?
- What other mindset changes should we be aware of with the fundamental, positive shifts in funding that have been secured?
- Any feedback for the FC structure moving forwards? Evolving needs?

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.

Final Meeting of 23/24. New 24/25 schedule will be sent out over summer.

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The Academy of Charter Schools
PTO Meeting Minutes
May 2, 2024

Call to Order:

A meeting of The Academy of Charter Schools PTO was called to order on Thursday, May 2, 2024, at 6:03 pm by Steph Pearl.

Attendees:

Steph Pearl, President

Nikki Roma, Co-Vice President

Ioana Makkai-Dutchievici, Co-Vice President

Susan Wagar, Secretary

Tammy Hahs

Kate Karnik

Jenny Ott

Min Cho

Brian Button

Stephanie Bean Keller

Approval of Minutes:

Nikki Roma made a motion to approve the April 4, 2024, minutes as presented. Ioana Makkai-Dutchievici seconded the motion, and it passed.

Upcoming Events:

- Kids Night Out - May 3
 - We have about 50 signed up
 - We will push again on Friday
- Chick-fil-A - May 7
 - Winning class will receive a Chick-fil-A party
 - Could we have a prize for the teacher - non-school related?
- Staff Summer Send Off
 - We'll do something on May 20
 - Ioana - go to Home Depot to see if they will donate plants
 - Stephanie willing to help prep little gifts

Amended Bylaws:

- Stephanie Bean Keller made a motion to accept the amended bylaws as presented. Steph Pearl seconded the motion, and it passed.

Finance Report:

- The only item of note on the finance report is our storage unit. We have two charges in April, because we are in the process of switching units. We had to pay for both for one month to give us time to move.

Election

- The following people were on the ballot for the 2024-2025 board positions. A paper ballot was used for voting, and each person was voted into office:
 - President - Steph Pearl
 - Vice President - Nikki Roma
 - Treasurer - Ioana Makkai-Dutchievici
 - Secretary - Susan Wagar
 - Fundraising Coordinator - Kevin Utile
 - Hostess Coordinator - Kate Karnik

Open Floor:

- Bryan Button owns a photography business, and he has offered to donate a portion each photo session to the PTO.
 - If someone contacts Bryan for a photo session, he would donate 25% of the session to the PTO
 - This is an open ended offer - senior pictures, family pictures, Christmas, etc.
 - We could set up a day when he does some mini sessions
 - Bryan will put together a flyer that we can use on social media
- We are going to have some sign-up sheets at the Meet the Teachers meetings in August to encourage people to volunteer at events for the 24-25 year
- PTO Instagram page - we are looking into creating an Instagram account
- PTO sponsors the playdates - Several of the elementary grades organize play dates in the summer. PTO would like to purchase the popsicles to hand out at the events.
- Senior parking spots - Susan is going to check with high school admin about the possibility of allowing seniors to paint a parking space in the east lot.
- SACademic Committee - There was some discussion in the SACademic meeting about helping with Welcome Back committee. Susan will follow up with Brent Reckman to see what he has in mind.
- Jenny Ott and her husband are willing to help move the items from our current storage unit to the new unit.
- Meetings next year - We are going to move our meetings to the first Wednesday of the month

The meeting adjourned at 7:07 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.



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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: **Executive Director, Operations Director, Executive Admin Manager, HR Manager**, 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 **Operations Director** or designee.
- \$250,000 and greater: Executive Director and **CAO** 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)



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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



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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



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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 _____



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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



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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



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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 _____



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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)



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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.

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

Adopted by the Board on _____



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FINANCIAL CONTROLS POLICY

The Board of Directors at The Academy approved the updated Financial Controls Policy on Monday, May 20, 2024.

Board Chairperson

Date

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The Academy 2024-2025 Student Fees



All carry-over fees, Start of Year (SOY) must be cleared/paid prior to check-in for the 2024-2025 school year.

ALL students will be charged the following fees for expendable supplies and materials. Fees for expendable supplies and materials shall be used for the actual cost of providing materials to the student. These fees shall be waived for those students and families who have been approved for Free or Reduced lunch. Applications for Free and Reduced lunch are available on our website under our 'Food Services' tab or by going to <https://linqconnect.com>

Expendable supplies and materials as outlined in the Student Handbook

TYPE	ITEM	FEE
Kind. to 4th Grade: \$192	Basic Expendable Supplies & Materials	\$145 / Student
	Field Trips (must sign permission slip)	\$47 / Student
5th Grade: \$227	Basic Expendable Supplies & Materials	\$145 / Student
	Music 5th Grade	\$15 / Student
	5th Field Trip (\$47) and End of Year Celebration (\$20)	\$67 / Student
6th Grade: \$175 with Outdoor Ed: \$455	Basic Expendable Supplies & Materials	\$145 / Student
	Field Trip	\$30 / Student
	Outdoor Ed	\$280 / Student
	*Outdoor Ed (Chaperone)	\$150 / Chaperone
7th Grade: \$195	Basic Expendable Supplies & Materials	\$145 / Student
	Class Fee (Carried forward each year)	\$20 / Student
	7th Field Trip	\$30 / Student
8th Grade: \$215 with Outdoor Ed: \$415	Basic Expendable Supplies & Materials	\$145 / Student
	Class Fee (Carried forward each year)	\$20 / Student
	8th Outdoor Ed - Camp Shady Brook	\$200 / Student
	*Outdoor Ed (Chaperone)	\$130 / Chaperone
	8th Field Trip (\$20) and End of Year Celebration (\$30)	\$50 / Student
<i>Student course fees will be added in October and January after the semester commences</i>		
9th Grade: \$140	Basic Expendable Supplies & Materials	\$100 / Student
	Class Fee (Carried forward each year)	\$20 / Student
	9th Field Trip	\$20 / Student
10th - 11th Grade: \$120	Basic Expendable Supplies & Materials	\$100 / Student
	Class Fee (Carried forward each year)	\$20 / Student
12th Grade: \$170	Basic Expendable Supplies & Materials	\$100 / Student
	Class Fee (Carried forward each year)	\$20 / Student
	Graduation	\$50 / Student
<i>All Expendable Supplies and Materials must be paid in order to participate in Athletics</i>		
Athletics	Junior High	\$125 / per sport
	High School	\$150 / per sport
SOY	Start of Year Balance	Carryover from FY23

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