



*College Prep in a Small School Environment*

**Minutes of the Peak to Peak Board of Directors Meeting  
Wednesday, May 4 at 5:00pm in the Auditoria**

*The Peak to Peak community will inspire students to fulfill their academic dreams for college, to develop their creative passions and athletic talents, and to become responsible citizens.*

**Call to Order:** Ms. Walther called the meeting to order at 5:03pm. Vote 7-0.

**Board of Directors in attendance:** Voting Board: Hank Dalton, Elizabeth Gable, Alison Griffin, Sandy Ray, Lisa Sicker, Gregg Sommer, and Lisa Walther. Ex-Officio: Kelly Reeser, Melissa Christensen, Sam Todd, and Kyle Mathews.

**Guests in attendance:** Victoria Hankey, Brian Rozinsky, Vicki Lundquist, Kristianna Vedvik, Robyn Steuer, Megan Freeman, Jen Dausvardis, Marti Oliva, Traci Schoeneweis, Mark Rockwell, Sarah Miley, Janice Thorpe, Andy Conigliaro, Libbi Peterson.

**Minutes:**

Approval of Minutes from April 20, 2016 Meeting; Motion from Mr. Dalton, Second from Mrs. Sicker. Vote 7-0.

**Public Comments:**

Melissa Christensen recognized arts staff. Kyle Mathews recognized the staff assisting with AP testing. Sandy Ray recognized staff and teachers during Teacher Appreciation Week. Lisa Walther recognized Brian Knox for all the hard work on the 7<sup>th</sup> grade trip.

**Finance and Budget Committee Report:**

Mr. Todd presented the report from the Finance and Budget Committee (FBC). The 3<sup>rd</sup> quarter financial results are tracking better than budget with revenues at 77% and expenses at 68.9%. Overall, the school is operating better than budget through the first three quarters of fiscal year 2015-16.

Mr. Todd is projecting that the 2015-16 fiscal year will finish with a budget surplus of approximately \$240k. The FBC recommends the budget surplus be used to rebuild financial reserves after the large investment in the campus build out project. This will also help improve the days cash on hand (DCOH) calculation and keep the school above the bond covenant of 70 DCOH by 7 days.

The FBC reviewed and discussed the 2015-16 preliminary budget and will recommend to the Board approval at the next meeting.

Regarding the financial reserves and calculation of Days Cash on Hand (DCOH), the FBC recommends to the Board that 95 DCOH be established as the target reserve level based on the formula below.

**Daily Expenses** = Total Expenses - Capital Expenses / 365 Days

**DCOH** = Unrestricted Cash + TABOR Reserve - Accrued Salaries & Benefits /  
Daily Expenses

They also recommend that the board establish an implementation plan in order to achieve the recommended fund reserve balance level.

Finally, the FBC will recommend that Peak to Peak's financial reserves at Great Western Bank and Chase be transferred to COLOTRUST in their COLOTRUST+ fund, the bond reserve fund and replace and replacement fund be transferred from US Bank to the same fund at COLOTRUST.

Mr. Sommer noted the FBC meeting was constructive and thanked staff for their work on the budget and issues related to cash on hand. Mr. Sommer noted that the work right now is to be more judicious on campus improvement/build out projects and ranking those expenditures that are of greatest priority is imperative. He also noted in final budget there will be an increase in major gifts fundraising. He asked for the work done by Traci with the administrative staff support survey to be put into the priorities list prepared by Mr. Todd and Ms. Reeser.

As a matter of transparency, Mr. Sommer reminded the Board that we should anticipate being downgraded by S&P, but this should be framed as a buy down of our reserves to invest in our students and we do not anticipate a significant negative effect on P2P.

**Construction Update:**

Mr. Todd reported that the campus build out is going well. The North and South buildings are nearly complete. The team is anticipating a Certificate of Occupancy by May 13 and move in by Monday, May 16. At this time, the only project of significance left to complete is landscaping in later May. Furniture delivery is expected in a few days for the cafeteria.

Mr. Todd reported that in addition to the \$10.2m in bond proceeds, P2P allocated \$800k, making the total construction budget \$11 million. The campus build out costs have been well managed and with approved change orders just under \$100k. The project is projected to finish about \$150k under budget. Mr. Todd appreciated the collaboration of Franzen Pittman and H+L.

**Curriculum Proposals:**

The elementary literacy proposal was presented for further discussion. A motion was made to approve by Mr. Dalton, seconded by Ms. Sicker, Vote 7-0.

Mr. Mathews discussed updates for the 6-12 curriculum proposals. A motion was made to approve the proposals by Ms. Gable, seconded by Mr. Dalton, Vote 7-0.

**Job Descriptions (Fundraising):**

The job descriptions for the fundraising team were presented for further discussion. A motion was made to approve the job descriptions by Mr. Dalton, seconded by Mr. Sommer, Vote 7-0.

**Strategic Plan Revisions:**

Ms. Reeser shared that the feedback from staff was positive on KPI meeting. Ms. Reeser presented a proposal for strategic plan revisions: two in instruction and one in learning environment and one in relationships. She noted that the way forward is to establish committees to review and make recommendations about KPIs, which will be followed by a review of ideas that come out in discussions. Ms. Reeser projects the strategic plan work will take about six months. The first step is to identify and populate the subcommittees and she offered the current board the opportunity to self-select into each subcommittee. The Board was asked to let Ms. Ray know about their preferences.

**Graduation:**

Mr. Mathews invited the Board to participate in graduation.

**Business Meeting Adjourned:** Motion to adjourn by Mr. Dalton, second by Ms. Gable; Vote 7-0.  
Meeting adjourned at 5:45pm.

**Actions from Meeting:**

None noted.

Respectfully submitted,  
Alison Griffin