Prepare | Explore | Empower

The Academy
Board of Directors

Board of Directors
Board Meeting Minutes
Monday, November 17, 2025

Board Members Present:		Also Present:	
Sarah Drewlow	Chairperson	Brent Reckman	Executive Director
Kevin Sanchez	Vice Chairperson	Sarah Gramarossa	Chief Academic Officer
Dan Klenjoski	Treasurer	Andrea Foust	Director of Finance
Kristen Cofrades	Secretary	Stacy McCleskey	Exec. Admin. Manager
Autumn Coffee	Board Member - online	Kia Murray	CSI Consultant
Jen Halford	Board Member - online		

Minutes of the regular Board meeting of The Academy held at 11800 Lowell Blvd, Westminster, CO 80031 in Adams County on, November 17, 2025.

I. Open Meeting
A quorum being present, Sarah Drewlow called the meeting to order at 6:00 pm.

II. Consent Agenda
a. Kevin Sanchez moved to approve the October 27, 2025, minutes. Seconded by Kristen Cofrades

Discussion:	None
Ayes:	Sarah Drewlow, Dan Klenjoski, Autumn Coffee, Jen Halford
Nays:	None

III. Public Comment
There was no public comment this month.

IV. Presentation and Discussion
    a. Annual Financial Audit
        i. Auditor
            1. It was discovered that our auditor, John Cutler, failed a peer review process this calendar year.
            2. This process is normal and it's not uncommon for concerns to be brought up.
            3. The auditor's licensure or certification status is not impacted by this review.
            4. CSI will accept the audit that was completed by John Cutler.
            5. It was disappointed that John Cutler did not contact The Academy regarding the review findings and a Request for Proposal was issued to other auditors. Feedback is expected in December.
            6. Members of the Finance Committee do not have concerns with the audit.
        ii. Audit
            1. Our liabilities improved so our net position went in a positive direction.
            2. There was a $3.5 million general fund balance increase.
            3. John Cutler called in to give a brief report and answer questions. He reported that the audit went well. He gave us a clean report with no difficulties or major problems.
    b. Athletics Facilities Upgrade Spending
        i. The recommended investment for this project is $8 million.
        ii. Best practice is to have 55-90 days cash on hand; we currently we have 200 days cash on hand.
        iii. It has been determined that maintaining 80 days cash on hand, or $5 million, is a conservative approach to financial management.
        iv. Considerations should include changes in future revenue (PPR increases/decreases) and expenditures including staff salary and benefit increases.
        v. Different scenarios were thought of:
            1. Worst case scenario is a 1% PPR increase and a big enrollment decline. This would cause us to cut back on school supply lines or use cash on hand.
            2. Middle case scenario is a 2% PPR increase and a small enrollment drop. With this scenario we could maintain current levels.
            3. Best case scenario is a 3% PPR increase with flat enrollment. This would enable us to rebuild cash reserves.
        vi. Athletic Director Marc Verikas gave a presentation of the improvements that would be associated with this project.
            1. Upgrades would increase student involvement at home games.
            2. This project would give The Academy a functioning game facility with new turf, press box, new scoreboard, lights, fieldhouse, concessions, bathrooms and a ticket booth.
            3. Another phase would be to develop the dirt parking lot into a practice field.

4. Indoor upgrades to the gyms would include new bleachers, new basketball hoop motors, new paint in the south gym, new scoreboard in the north gym, refinish gym floors.
5. This project would generate income with home games.
6. The Board will vote on this project in January.

c. Cell Phone & Personal Electronic Devices Policy and Communication
   i. A new law was passed requiring schools to implement a student communications policy by September 2026.
   ii. CSI provided templates to assist with the development of the new policy.
   iii. K-5th grade: there are no changes because it is a cell phone free environment already.
   iv. 6th - 8th grade: many changes were made last year to restrict cell phone use.
   v. 9th - 12th grade: many changes were made last year to restrict cell phone use.
   vi. Beginning in September 2026, there won't be any cell phones/devices in any academic setting across K-12.
   vii. There was feedback that "academic setting" needs to be clearly defined as well as clearer communication to parents.

d. Work Session Summary
   i. Board communications were reviewed.
   ii. The Attendance Policy was reviewed.
   iii. Preparation was done for the Board Self-Evaluation in January.
   iv. Discussion was had about the Executive Director's Evaluation.
   v. There was extra time in the work session so reports were given by Executive Director and CAO.

V. Reports from Directors, Principals, and Committees

a. Executive Director Report
   i. Finance-the audit was reviewed.
   ii. Operations-roof repairs were discussed and immediate maintenance will be done.
   iii. Facility-the construction project is moving ahead and no contingency funds have been used.

b. Chief Academic Officer Report
   i. Work is being done on new policies.
   ii. The graduation trajectory remains on track for 2026.

c. Committee Reports
   i. Finance
      1. The committee made a choice to incorporate a new process to use a quarterly balance sheet to add extra data reporting. This will be helpful to watch our cash flow.
      2. First read of the amended budget process was done.
      3. Discussed construction and athletics budgeting.
   ii. SACademic – There was no meeting this month.
   iii. PTO – Trunk or treat went well. There were more secondary students this year due to the haunted house.

VI. Adjourn Meeting – Sarah Drewlow adjourned the meeting at 7:31 pm.