



Minutes

Board of Directors Finance Committee Meeting
Thursday, October 23, 2014, 7:30-8:30AM
7808 Cherry Creek S. Dr. 3-300 Denver, CO 80231

Committee Members present:

Rich Billings (by phone)

Committee Members absent:

Nick Waugh
Pat Donovan

Others present:

James Cryan (by phone)
Amy Zhu
Rebecca Kisner

Proceedings:

Meeting called to order at 7:37am.

Report by Amy Zhu, Manager of Finance:

Major accomplishments:

- Hired a Staff Accountant to join the team likely in mid-November
- Separated the School and Network Support Team (NST) PnL - same balance sheet

Upcoming priorities:

- Review budget and reallocate resources based on YTD spend
- Focus on implementing process changes outlined in Q1 (credit card spend / approval processes)
- On-board staff accountant

Amy reviewed the financial scorecard for the month, which showed all five categories (cash flow, enrollment target, expense target, net assets, annual fundraising target) in the green zone.

- End of month cash balance is ~\$1M
- Expecting October payment from DPS of ~\$390k, with slightly lower state PPR
- Projection reflects RMP Enterprise (school and NST combined) on track to meet budget

Amy reviewed the September financials for RMP1, the NST and the RMP Enterprise.

RMP1

- Revenues: October Count numbers hit budget projections
- Expenses: shift of resources needed
 - Personnel: Hired un-budgeted Director of School Operations (one year early) to address gap left by Manager of Personalized Learning
 - Supplies: Spent entire general supplies budget of \$26k in Q1; shift resources from Books (\$85K budget, under YTD by ~\$40k) and Furniture (\$55K budget, under YTD by ~\$40k)
 - Transportation: Annual anticipated to exceed total budget by ~\$19k

NST

- Revenues: Fundraising on track
- Expenses: heavier head count on staff
 - Personnel: Hired un-budgeted Accountant and will shift budget previously allocated for financial consultants to the in-house finance team budget



Enterprise

- Revenues: Hit enrollment and fundraising is on track
- Expenses: heavier head count on staff at NST-level. Will have to monitor variable spending (i.e. supplies) at school-level to target NI-P

Meeting adjourned at 8:am.