

Rocky Mountain Preparatory School

Minutes of a Meeting of the Business Committee of the Board of Directors

Friday, February 17, 2017

A meeting of the Business Committee of the Board of Directors of Rocky Mountain Preparatory School ("RMPS") was held in Denver, Colorado at the Creekside campus of RMPS and by telephone, on February 17, 2017. Notice of the meeting was duly given pursuant to Section 3.13.3 of the RMPS Bylaws and the Colorado Open Meetings Law (C.R.S. §24-6-401, et. seq.)

The following Committee members were in attendance at the meeting: Rich Billings, Taggart Hansen, Paul Zuckerman. The following individuals were also present at the meeting: Fulton Breen, Ken Croney, James Cryan, Emily Dorn, Greg Rawson, Amy Zhu.

The following materials were presented in advance:

1. Slide deck with year-to-date and forecasted financials, and items for discussion
2. Minutes from November Meetings
3. Financial Policies and Procedures
4. Auditor Engagement Letter (draft)
5. Financial Model
6. Agenda

Quorum and Call to Order

A quorum being present, the meeting was called to order at 7:35am. Rich Billings served as Chair of the meeting.

First Agenda Item: Materials presented in advance for consent to approve

Fulton Breen circulated items in advance of the meeting for review by the committee members: minutes from the previous November meeting; updated Financial Policies & Procedures; and a draft engagement letter with accounting firm VLS to conduct the FY16-17 audit.

Chair of the meeting Rich Billing asked all present if any of these items should be pulled off the consent agenda for further discussion. Committee member Paul Zuckerman asked if there were any significant differences in the auditor engagement letter compared to the previous year. There were no significant observed changes. Following discussion, there was a motion to vote, a seconded motion, and the items were approved.

Second Agenda Item: Review of Business Dashboard and Approval of Year-To-Date Financials

Fulton Breen presented information to the Committee on the year-to-date financials through Dec 31, along with full-year forecast compared to budget for each school and the network, including proposed changes to the budget resulting from the recent adjustments for Mill Levy, as presented in the advance materials to the meeting. Mr. Breen and Mr. Cryan responded to questions from Committee members on plans for the mill funding for this year and future years. Following discussion, and after a motion and second of the motion, the Committee approved the year-to-date quarterly financials and dashboard.

Third Agenda Item: Discussion Items for planning FY18 and FY19

Mr. Breen, Mr. Cryan and committee chair Billings led a discussion on growth plans for the network, including the possible addition of a fourth school to the network in the upcoming 1-2 years. Discussion included points on facilities, enrollment trends, geographic possibilities, and personnel strategies around teacher compensation and central office organization for the upcoming fiscal year. Discussion referenced materials presented in advance of the meeting regarding notes on facilities, organization charts, and upcoming Committee dates. These were discussion items and, as such, there was no formal vote.

Adjournment

There being no further business, Rich Billings adjourned the meeting at 9:00 a.m.

Fulton Breen, Director of Finance