

## **Rocky Mountain Preparatory School**

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

**Friday, April 7, 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, James Cryan, Greg Rawson.

The following materials were presented in advance:

1. Slide deck with forecasted financials, budget for FY18, and items for discussion
2. Minutes from February Meeting
3. Financial Model
4. 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: Approval of materials provided in consent agenda (February Committee Minutes)**

Fulton Breen circulated items in advance of the meeting for review by the committee members. These items included the minutes from the February committee meeting to be included on the consent agenda.

Chair of the meeting Rich Billing asked all present if this item should be pulled off the consent agenda for further discussion. There were no requests for further discussion. There was a motion to vote, a seconded motion, and the item was approved.

#### **Second Agenda Item: Discussion of FY18 Budget**

Fulton Breen presented information to the Committee in the slides provided in advance of the meeting, including forecasted FY18 financials alongside current forecasts of current year FY17 financials. The committee discussed the consolidated network financial outlook for next fiscal year along with year-over-year changes to each entity (Creekside, Southwest, Fletcher and NST). Mr. Billings and Mr. Zuckerman discussed the headline changes at the network level, along with changes to line items such as benefits,

contingencies, and staffing. Mr. Billings requested an additional page be included on key assumptions, which will be added to the materials presented to the full board.

The committee then discussed updates on enrollment and expectations for the Fletcher campus. Mr. Hansen asked for updates on the Southwest enrollment expectations for future grade levels, along with enrollment and retention expectations with Fletcher. Mr. Rawson provided the current data on families who have communicated an intent to enroll for next year.

Lastly, the committee discussed fundraising plans for next year to support the growth of the network. The committee and management discussed whether to include facility assumptions in the network target, and Mr. Billings suggested keeping the primary fundraising target for growth and operations, and a separate amount for capital needs specific to facilities.

These were discussion items and, as such, there was no formal vote. The committee plans to review revised materials to be circulated electronically prior to the full board meeting on April 21.

**Adjournment**

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

---

Fulton Breen, Director of Finance