



Meeting Minutes of the Board of Directors

Oct 25, 2012, 6:00- 8:00 PM

Location: DLS Cafeteria

Voting:	Non-voting:	Visiting Guests:
Kristy Fantz Beverly Haddon Tom Gleason Rick Gonzalez Camilla Modesitt Sara Murphy	Sara Amodio  Not present: Kate Hollenbach	

**\*\*Executive Session-personnel matters (1<sup>st</sup> 45 minutes)\*\***

A. Call to order

The regular meeting of the Denver Language School Board of Directors was called to order at 18:05 on Oct 25, 2012 in the DLS cafeteria by board chair, Kristy Fantz

B. Meeting Minutes Approved

C. Financial Review (presented by Lori Deacon) and Audit Report by Culter, Assoc.

The board received a summary of the audit from John Culter

Audit had no findings

Felt strongly that financial practices were in place

Multiple office personnel handled all transactions

Files were organized and strong processed were in place

All documents will be uploaded to the DLS website

General Fund Budgetary Highlights

The School approved a final budget in August based on enrollment projections for the following school year. In October, after enrollment stabilizes, adjustments are made to the budget. At year-end, the school had some variances between its final budgeted and actual activities. On the revenue side, the school recognized more than \$100,000 in additional revenues due to funds received from a summer camp program and student activities. Additionally, expenses remained \$293,134 under budget in an effort to remain compliant with Statute and to establish a reserve.

## Capital assets & Long-Term Debt

Denver Language School has no investments in capital assets or long-term debt obligations.

## Economic Factors and Next Year's Budget

The primary factor driving the budget for Denver Language School is student enrollment. Enrollment for the 2011-2012 school year was 305.28 funded students. This information was analyzed as part of the 2012-2013 budget which is projecting a 421.70 funded student count.

## D. Growth and Facility Update

The Growth and Facility committee members are very active and have been meeting bi-weekly

Different members are assigned different tasks

Real estate team- research existing land or properties

DPS team- work with DPS for possible district solutions

Whiteman team- how to maximize space at Whiteman

The committee is also working on a space program for a new facility. Dr. Sara is working to explore private bond options.

## E. Strategic Plan Strategies

The board reviewed targets for all measures on the strategic plan. The development milestones needed to be revised.

## F. Grievance Policy

Presented revised grievance policy

## G. SAC Update

We discussed the role of the SAC and whether the SAC should be involved with financial matters. We all agreed the SAC reviewing financials would be redundant to the role of the board financial committee. However, a member of the SAC could sit on the financial committee for oversight.

## H. Adjournment

- a. Meeting adjourned at 20:02