

Rocky Mountain Classical Academy
Board Meeting Minutes for Budget Work session -
Board of Directors Meeting held November 14, 2009 at Piros Campus, 2:30 PM

Meeting Called By: Board of Directors
Facilitator: Eric Sova

Attendees: Kristin Geesey (KG), Maryann Kephart (MK), Eric Sova (ES), Brian Cullen (BC)

Also in attendance - John O'Connell, Kelly Taylor, Wendy Hyndman, Carla Whitmer, Lori Overton, Rick Veatch

Meeting held to fine tune budget goals and discuss cost cutting measures.

Current enrollment for entire school is 726 FTE.

45 Students short of estimated enrollment.
Shortfall results in \$308,552 funding reduction, half of which we have already received so all of it will come out of our funding from December 2009 - June 2010
Approx. \$48,500 / month.

Current Salaries for entire school are \$2,189,230.36 per year.
Approx. \$140,000 over budgeted percentage for 2009/2010 school year.

Piros = \$1,246,500
Pony Tracks = \$737,000
Home School = \$143,500

RMCA owes D49 an additional \$54,000 for previous SPED costs.

Total over budget approx. \$217,000

Actions taken so far to reduce costs include:

Copier Savings
Office Supplies and all purchasing go through Laurie Overton - this is reducing costs.
Investigate Refinance on Piros campus - cannot be completed until audit is finished. When completed RMCA will save 2 months of payments improving cash flow - primary problem right now. May need to look at borrowing extra money out of equity to have as cash reserves.
AFR reports filed with CDE to receive remaining grant funding.
Mr. O'Connell and Mrs. Taylor need to look at reducing staff costs by \$150,000

Mrs. Hyndman reminded everyone that no charter school can operate on FTE alone - we need grants. She knows someone who is a professional grant writer that needs to see our current budget to find specific grants to help RMCA. This will take some time.

Mr. Veatch may need to talk to Firstbank about restructuring our loan payments to a longer term.

Mr. Veatch also stated that the estimated cost of benefits is too high in the current budget and can be reduced by approx. \$5000 for this school year.

RMCA relies on volunteer efforts to make up for lack of staff support. We need to work on finding ways for parents to meet our needs - ie: Lunchroom Monitors.

Some discussion of which campus was most efficient began - Mr. Veatch has rough estimates and can further detail this at the next meeting.

An estimate of costs for the Pony Tracks campus vs. FTE was reviewed and it was determined that the Pony Tracks campus does not create a financial drain - roughly break even. Home school likely profitable.

Action Items to look at immediately:

Wendy Hyndman will pursue engaging a grant writer (Karen) and will hope to have a contract ready for the December meeting. Grant writers are paid by building their costs into the grants.

Rick Veatch will work on presenting a budget to actual report at December meeting.

Carla Whitmer suggested RMCA look into purchasing our Infinite Campus through D49 rather than independently. Will investigate cost savings if any.

Mr. O'Connell and Mrs. Taylor will plan for reduction of staff costs.

RMCA will continue to pursue the refinance on the Piro's campus.