



## **American Academy Board of Directors Special Meeting Minutes**

**January 4, 2012**

**7147 Turweston Lane, Castle Pines, CO 80108**

**Directors present were Chad King (by telephone), Bill Paynter (by telephone), Shaylee Holland, Denese Gardner (by telephone), Adil Khan and Dave Romero (by telephone). Also present was Head of School, Erin Kane.**

**1. Call to Order**

Chad King called the meeting to order at 7:10 pm

**2. Amendments to the Agenda**

There were no amendments to the Agenda.

**3. New Board of Directors Action Items**

Upon motion of Adil Khan, seconded by Dave Romero, the Board unanimously approved the **2011-2012 Budget**, in the form attached hereto as **Exhibit A**.

**4. Dismissal**

Chad King dismissed the meeting at approximately 7:12 pm.

Respectfully submitted,

Shaylee Holland

*Secretary*

January 4, 2012

**Exhibit A**  
**2011-2012 Budget**

**American Academy**  
**Revised FY 2011-2012 Budget**

	Audited Actual 2009-2010	Audited Actual 2010-2011	Revised Budget 2011-2012	Projected Budget 2012-2013	Projected Budget 2013-2014	Projected Budget 2014-2015	Projected Budget 2015-2016
<b>Balance on Hand July 1</b>	\$715,951	\$966,233	\$978,346	\$980,347	\$984,644	\$961,274	\$961,274
<u>Revenue:</u>							
5710 Per Pupil Revenue	5,220,807	5,473,348	5,183,524	5,144,923	5,144,923	-	-
1110 Mill Levy/Override	71,235	205,220	346,050	514,500	514,500	-	-
1310 Tuition	438,655	545,257	498,082	516,853	539,262	-	-
1500 Interest Income	19,574	16,282	10,800	11,016	11,236	-	-
1700 Student Participation Fees	121,246	180,906	232,892	264,549	269,840	-	-
1800 Child Care Fees	47,434	93,247	107,000	109,140	111,323	-	-
1910 Rental/Lease	5,095	11,019	29,560	25,000	20,000	-	-
1922 Contributions/Donations	143,986	162,669	180,586	80,000	80,000	-	-
3100 Categorical Revenue	75,029	75,350	63,278	60,669	60,669	-	-
3900 Other State Revenue	-	-	-	-	-	-	-
Cap Reserve Bond Revenue	140,762	-	-	-	-	-	-
Grants Local	-	-	-	-	-	-	-
Grants Federal	5,095	8,023	7,151	5,000	5,000	-	-
Miscellaneous Revenue	100,385	59,995	49,500	10,000	10,000	-	-
<b>Total Revenue</b>	<b>6,389,304</b>	<b>6,831,316</b>	<b>6,708,422</b>	<b>6,741,650</b>	<b>6,766,753</b>	<b>0</b>	<b>0</b>
<b>Total Sources</b>	<b>7,105,255</b>	<b>7,797,549</b>	<b>7,686,769</b>	<b>7,721,996</b>	<b>7,751,397</b>	<b>961,274</b>	<b>961,274</b>
<u>Expenditures:</u>							
0100 Salaries	2,662,117	2,761,348	2,983,870	3,082,652	3,088,679	-	-
0200 Benefits	556,643	619,803	728,755	820,051	849,010	-	-
0300 Purchased Services	155,182	199,637	120,100	125,501	127,541	-	-
0400 Purchased Prop Svcs	1,415,524	1,662,319	1,713,941	1,698,900	1,701,762	-	-
0500 Other Purch. Svcs	711,160	931,911	548,051	513,362	514,373	-	-
0600 Supplies & Materials	418,947	460,281	436,952	424,573	434,837	-	-
0700 Property	209,746	168,553	157,056	52,696	47,696	-	-
0800 Other Expenses	4,609	10,256	10,547	14,617	21,225	-	-
0900 Other Uses of Funds	-	-	-	-	-	-	-
Grant Expense	5,095	5,095	7,151	5,000	5,000	-	-
Cap Reserve Expense	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>6,139,022</b>	<b>6,819,203</b>	<b>6,706,422</b>	<b>6,737,352</b>	<b>6,790,123</b>	<b>0</b>	<b>0</b>
<b>Balance on Hand June 30</b>	<b>\$966,233</b>	<b>\$978,346</b>	<b>\$980,347</b>	<b>\$984,644</b>	<b>\$961,274</b>	<b>\$961,274</b>	<b>\$961,274</b>
Fund Balance as a % of Revenue	15.12%	14.32%	14.61%	14.61%	14.21% N/A	N/A	N/A