



MEETING MINUTES

May 23, 2024 11:00 AM

Merit Academy Conference Room

Vision: Students prepared for success in a free society, promoting civic responsibility and contributing their talents in a flourishing republic by pursuing beauty, truth, and good.

Mission: Merit Academy will cultivate the minds and nurture the hearts of K-12 youth in the Ute Pass/Woodland Park region with instruction in the principles of moral character and civic virtue, employing honored foundations of classical education and Core Knowledge®.

I. PRELIMINARIES

- A. Call to order at 11:13 a.m.
- B. Roll Call: Mr. Ledlie, Mr. Dill, Ms. Sekowski, Ms. Waggoner and Ms. Illingworth present;
Absent: none.

II. APPROVAL OF AGENDA

Motion by Ms. Sekowski to approve the agenda, seconded by Ms. Waggoner. In favor: Ledlie, Dill, Sekowski, Waggoner, Illingworth. Opposed: None.

III. PRESENTATION

Mike Theimer gave a presentation on the Merit Academy Bullseye Bears marksmanship club. He reported that the club has fundraised \$26,000 since January of last year. He would like to try a standup of a small, dedicated Varsity team this coming school year. He reported that we need more volunteer coaches. He discussed future fundraising plans as well as his goals for new students to join the marksmanship club with additional support from parents.

IV. DISCUSSION

Ms. Leanna Tally, Merit Academy Chief Financial Officer, discussed the proposed 2024-2025 budget with the Board. The proposed budget included a discussion of enrollment as the main driver of the budget, as well as a discussion of Merit's enrollment growth from year one to year three. Ms. Tally discussed the forecasted enrollment growth in year four moving to 479 students for the October count. The discussion further included Merit Academy's pay off of long-term bank debt which was originally secured to fund startup and operating costs including curriculum, construction and supplies. To facilitate future short term operating cash needs and anticipated building maintenance and upgrades, a line of credit was secured. Merit has also developed a five-year budget forecast through FY28. Final discussion items included a discussion of a proposed resolution by the board to appropriate \$7,428,456 to the general fund of the school for the period beginning July 1, 2024 and ending June 30, 2025.

V. ACTION ITEMS

The Board read the Merit Academy Adopted Budget Fiscal Year 2025 resolution (“Budget Resolution”) into the record, as follows: “Be it Resolved, by the Board of Directors of Merit Academy in Teller County, that the amounts shown in the following schedules be appropriated to each fund as specified in the Adopted Budget for the ensuing fiscal year beginning July 1, 2024 and ending June 30, 2025.” Ms. Waggoner then moved to adopt the Fiscal Year 2025 Merit Academy budget, with a second to the motion by Ms. Sekowski. In favor: Dill, Illingworth, Ledlie, Sekowski, Waggoner. Opposed: None. Ms. Sekowski then moved to adopt the Budget Resolution, seconded by Mr. Dill. In favor: Sekowski, Dill, Illingworth, Ledlie, Waggoner. Opposed: None.

VI. ADJOURN

Motion by Ms. Waggoner to adjourn at 12:06 p.m., seconded by Mr. Dill. In favor: Waggoner, Dill, Sekowski, Ledlie, Illingworth. Opposed: None.