

ROCKY MOUNTAIN SCHOOL OF EXPEDITIONARY LEARNING  
MINUTES OF BOCES MEETING  
December 16, 2025  
8:00 a.m.

**In Attendance:** Lindley McCrary (LPS), Kimberlee Sia (DPS)

**Staff:** Tiffany Almon (Executive Director at RMSEL), Lindsay Emery (Director of Operations), Jessica Vargas (Enrollment Coordinator at RMSEL), Shannon Grant (GNG Consulting group), Amalia Oganesean (GNG Consulting group), Allison Slife (CliftonLarsonAllen LLP)

**Guests:** Ruthie Beugg (PTSC RMSEL)

**Call to Order:**

Greetings from those in attendance. Tiffany attempted to contact Dr. Anne Keke (APS); however, she was unavailable. As Emma Ershow (PEBC RMSEL Board) is currently on maternity leave, a quorum was not present, and the Board was unable to take formal action.

Kimberlee proposed proceeding with the audit presentation and indicated that she would ask Anne to review the meeting recording at a later time. She also noted that, if needed, an item to approve the audit report could be added to next month's agenda. Tiffany, Lindsay, and Lindley agreed.

**Audit Presentation:**

Allison Slife, provided an update on the status of the annual audit report. The draft audited financial statements for the fiscal year ending and were included in the meeting packet for the Board review. It was noted that the presentation of the draft financial statements typically occurs in November; however, due to delays related to changes at RMSEL and the receipt of required information, the timeline shifted to December.

Audit fieldwork has been completed and internal review of the team's work is underway as part of the firm's quality control process. A limited number of items remain pending, including portions of management's discussion and analysis, and some bank statements, but are expected to be resolved shortly.

Once those details are addressed, the audit will proceed to an independent quality control review by the firm's national technical team to ensure consistency and compliance with applicable audit standards. Allison indicated that no changes to the draft financial statements are anticipated, though the Board will be notified if any significant issues arise.

Allison explained that there is a governance communications letter addressed to the Board summarizing any significant matters from the audit, including major changes, adjustments, or findings. In addition, a management representation letter is also attached for management's signature, confirming that all necessary information was provided to the auditors and that any known litigation or related matters were disclosed. A signed copy of this letter is required before issuance of the final audit report. As mentioned before, these items are still in progress and will be communicated to management and shared with the Board as appropriate.

An overview of the audited financial statements and their structure was provided, which summarizes the school's year-over-year financial activity and provides context for the current school year. The core of the audit consists of the basic financial statements and the accompanying notes and supplementary information, which supports required financial reporting to the Colorado Department of Education (CDE), consistent with reporting requirements for school districts and charter schools.

Allison also reviewed the two bases of governmental accounting: the government-wide financial statements, which use full accrual accounting and present RMSEL's long-term financial position, and the fund-level statements, which use a short-term, modified accrual basis similar to budget-to-actual reports reviewed by the Board. Additionally, she explained that expenses are presented before revenues in governmental statements to reflect RMSEL's instructional services with general revenues and BOCES funding supporting overall operations.

Fund-level financial statements were also reviewed, including the balance sheet and income statement for the General Fund and Building Fund. As of year-end, the General Fund reported a fund balance of approximately \$1.8 million, and the Building Fund reported a balance of approximately \$778,000. The auditors noted a positive net change in fund balance, with increases of approximately \$93,000 in the General Fund and \$27,000 in the Building Fund.

The remaining financial statement notes and disclosures were reviewed, with no significant changes identified. Allison also explained the implementation of GASB Statement No. 101 related to compensated absences and reported that it did not have a material impact on RMSEL's financial statements due to the organization's existing paid time off policies.

Allison expanded on the Governance Communication Letter, which summarizes significant audit matters. They reported that there were no significant changes in accounting policies during the year and no significant accounting estimates identified. No uncorrected misstatements were noted that would require reporting to the Board. She did note one corrected audit adjustment related to deferred or unearned revenue in the General Fund.

Allison thanked attendees for the attention and asked if there were any questions.

Kimberlee asked if there was anything in the process that the Board should pay attention to in the future, given the change and transition on the finance side.

Allison explained that they're still working on the recommendations and best practices due to the transition, but they'll be sent once they are ready. Kimberlee understands and agrees, and asked Tiffany or Lindsay if they had questions, but they didn't.

Kimberlee thanked Allison, Amalia and Shannon and they left the meeting.

### **Items for Future Agenda:**

The Board will take a look at the budget midyear revision and will also continue with the approval of policy review.

As a reminder, Lindley asked Tiffany to reach out so she can help with the policies review; Tiffany agreed.

**Adjournment:**

The meeting adjourned since there were no other items to discuss.

---

Kimberlee Sia, President

---

Emma Ershow, Secretary/Treasurer