



Board of Directors

Meeting Minutes

March 19, 2019 (1:00 p.m. to 3:00 p.m.)

Location: DPP Offices – 305 Park Ave West, Suite B, Denver, CO 80205

Members in attendance: Mr. Zach Hochstadt (Chair), Mr. Michael Baker (Vice-Chair), Ms. Susan Steele (Secretary/Treasurer), Ms. Erin Brown, Mr. Chris Daues, Councilwoman Stacie Gilmore, and Ms. Anna Jo Haynes

Members on Conference Call: Ms. Penny May, Ms. Amber Münck, and Ms. Janice Sinden

Members not in attendance: Dr. Rebecca Kantor and Ms. Chris Watney

Staff in attendance: Ms. Ellen Braun, Dr. Marina M. Mendoza, Mr. Chris Miller, Ms. Tricia Nelson, and Ms. Angeles Ross

Guests: Mr. Jeff Cohen, Mr. Charles Dukes, Mr. Darrell Finke, Ms. Priscilla Hopkins, Ms. Kara Penn, Ms. Dionne Williams, and Mr. Drew Woodward

Agenda Topic	Discussion	Action/Follow-Up/Decision
Call to Order		
Welcome and Introductions	The Board of Directors welcomed two new Board members, Ms. Brown and Mr. Daues. Ms. Brown is the Chief of Staff for the Office of Mayor Michael B. Hancock. Before her current role, Ms. Brown led the Office of Children’s Affairs. Mr. Daues is a Manager at RubinBrown’s Assurance Services Group and Transaction Services Group, with more than nine years of accounting experience.	
Consent Agenda		<p><i>(For Approval)</i></p> <ul style="list-style-type: none"> ▪ February 8, 2019, Board Minutes ▪ December 2018, Financial Statements <p>Ms. Haynes motioned to approve the consent agenda; Ms. Steele seconded; All approved.</p>

<p>2018 Financial Audit Presentation</p>	<p><u>2018 Financial Audit Presentation</u> Mr. Cohen presented 2018 audit noting the following:</p> <ul style="list-style-type: none"> ▪ The Denver Preschool Program auditors express an unqualified opinion on the 2018 financial statements. ▪ The 2018 audit incorporates early adoption of three accounting rules as discussed in the footnotes. The organization chose to implement all these rules in 2018 to limit the impact across multiple audited financials. ▪ The statement of financial position total liabilities and net assets are \$25.5 million at the close of the calendar year 2018. ▪ The statement of activities outlines the \$22 million in support and revenue. DPP's administrative reserves is \$3.26 million at the close of the calendar year. For 2018, 5.62 percent of total revenue was allocated to administration expenses. ▪ Ms. Steele highlighted Board reserve target allotment on page 15 and noted the current policy allows for the organization to complete a school year in the event the funding ceases at the close of a calendar year. 	<p>On page 13, the Denver Mayor's Office for Education and Children will be changed to the Denver Mayor's Office of Children's affairs.</p> <p>Ms. Steele motioned to approve the 2018 Financial Audit; Ms. Brown seconded; All approved.</p>
<p>Gap Scholarship Proposal <i>(For Approval)</i></p>	<p><u>Gap Scholarship Proposal</u> Ms. Braun presented the Gap Scholarship Pilot Proposal to the Board of Directors, highlighting the following:</p> <ul style="list-style-type: none"> • Following a nearly 12-month process including support from a summer fellow, a task force and a Board work group, DPP seeks Board approval for a pilot gap scholarship program as outlined on page 46 of the Board packet. 	<p>Ms. Haynes motioned to approve a pilot for the Gap Scholarship with the following parameters noted on page 46 of the Board packet with updates reflected below:</p> <ul style="list-style-type: none"> • A not-to-exceed budget of \$3.85 million; • An annual approval of the pilot based; • Key informational updates to be given throughout the year; and • A child must be a DPP-approved student to be a Gap Scholarship recipient. <p>Councilwoman Gilmore seconded; All approved.</p>

Executive Session – Personnel		Mr. Baker motioned to adjourn into Executive Session for the purposes of discussing personnel; Ms. Steele seconded; All approved.
Adjourn		Ms. Steele motioned to adjourn; Ms. Brown seconded; All approved.

I certify that the above minutes are correct and approved by the Board of Directors.


Susan Steele, Secretary/Treasurer