

Finance Committee Meeting

MINUTES

SEPTEMBER 7, 2018

8:30 A.M.

STARGATE SCHOOL

MEMBERS	ATTENDENCE X	MEMBERS	ATTENDENCE X
LYNNE ALLEN, CHIEF FINANCIAL OFFICER	X	KRISTEN KELLY	
APRYL SWEAT, PRES OF THE FOUNDATION BRD	X	RAQUEL WAHAB	
ELIZABETH WILLIAMS, GOVERN. BRD TREASURER	X	MEI HE	
MIKE BONFIGLIO	X	REBECCA ELMORE, RECORDING SECRETARY	X
TODD BAKER			

GUEST ATTENDEES: SAMANTHA HOWORKO AND ANGELINA LEONARTI

REVIEW OF COMMITTEE CHARTER: ELIZABETH WILLIAMS

DISCUSSION	The question was brought forth, "Does the Finance Committee Charter need to be revised or can it stand as is?"		
	The Committee reviewed the current Charter and a vote was taken.		
CONCLUSIONS	All voted to keep the Charter as it stands.		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE	
None.			

REVIEW OF GOALS: ELIZABETH WILLIAMS

DISCUSSION	Goals for the next year were discussed. References were used from last year's goals as well as community feedback from the Town Hall meetings that have been held. Many of the goals are on-going from last year, with a few revisions. The KPI's were discussed and agreed that they do need to be looked at and possibly revised as well.		
CONCLUSIONS	Following are the Goals set forward for this next school year:		
	<ol style="list-style-type: none"> 1. Evaluate alternative compensation policies and structures to stay on top of local trends. (December - re-evaluate) 2. Monthly review of financial statements and KPIs 3. Quarterly review of financial KPIs with Board 4. Develop succession plan for committee leadership. Report succession plan to Board during the committee's assigned focus month 5. Expand financial transparency to community through increased communication 6. Turn in complete committee reports on time (as agreed upon mutually) every month 7. Compare charter school best practices for reserve policy 8. Compare charter school best practices for administrator/teacher salary and possibly delegate to Compensation Committee 9. Recruit additional Committee members from business, SG community, and other interested communities 		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE	
Review of KPI's for the need of revisions	Elizabeth Williams	Non Given	

CONFIRMATION OF MEETING DAYTIME: ELIZABETH WILLIAMS

DISCUSSION	Is the Finance Committee meetings times and place still working? Discussion included, times, days, frequency and the possibility of incorporating conference calls.	
CONCLUSIONS	The day and meeting place seem to work for most members with the change of beginning the meetings begin at 8:15 a.m. right after drop-off. The Committee does not believe that they need to meet as frequently as before now that the building/ construction is completed. The incorporation of conferencing in on meetings is something that is agreed would be beneficial.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
None.		

REVIEW OF THE FINANCIALS: LYNNE ALLEN

DISCUSSION	Everything at this time is looking really good and on target. The Construction Fund now has a balance of \$0.00. The new Bond financing will be reflected in the financials for the month of July. After the Adams 12 Bond is paid, Stargate is estimating to have \$150,000 from that.	
	The Reserve Fund has been met by the Foundation. This includes one full year of Bond payments above our strategic reserves.	
CONCLUSIONS	The FC is very satisfied with the condition of Stargates financial state.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
None.		