

Finance Committee Meeting

AGENDA

OCTOBER 12, 2018

8:15 A.M.

STARGATE SCHOOL

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

REVIEW OF THE FINANCIALS: LYNNE ALLEN

DISCUSSION	Everything is where it is expected to be in regard to expenses. The Project Fund now reflects a \$0.00 balance. There is a monthly income of \$3,000 from the Reserve of the Bond. How does the Committee wish to address the income?	
CONCLUSIONS	After discussion, it was agreed that fund alternatives do need to be made for this income and that this should be brought before the Governance Board for review and discussion.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Discuss with the Board	Elizabeth Williams	10/19/2018

DISCUSSION	There are upcoming required accounting changes concerning how the Fiduciary Funds are listed and that they must be moved to the General Fund or a Special Revenue Fund for transparency.	
CONCLUSIONS	Lynne will be working on this over the next few months and obtain input as needed.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Accounting Changes to reflect State transparency requirements	Lynne Allen	12/31/2018

DISCUSSION	Audit Report was presented and open for discussion. Lynne Allen stated that there were no surprises in the Audit and that it all went as expected.	
CONCLUSIONS	There were no questions at present concerning the Audit Report. The FC will review over the next month and bring any concerns or questions at the next meeting.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
NA		

DISCUSSION	Should there be a formal appropriations motion submitted for the designation of the remaining SG Bond Funds to the District?	
CONCLUSIONS	It was agreed that the Stargate should put forward an official or formal appropriations motion for the remaining funds.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Assembly Appropriations Motion	Lynne Allen	Not yet Estbl.

DISCUSSION	Receivables worth noting: Eagles landing is exceeding growth expectation and is on the path of reaching \$150,000 by year end. SG is expecting a refund/rebate from Xcel of about \$11,000 to come in by this month. Proceeds from the Bond have all been paid out, leaving a balance of \$140,000.	
CONCLUSIONS	Everything is on target.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
NA		

Meeting Adjourned at 9:00 a.m.