

# Finance Committee Meeting Minutes

AGENDA

JANUARY 11, 2019

8:15-9:30 A.M.

STARGATE SCHOOL

DIAL IN NUMBER: 605-472-5469  
ACCESS CODE - 322745

MEMBERS	ATTENDANCE X	MEMBERS	ATTENDANCE X
LYNNE ALLEN, CHIEF FINANCIAL OFFICER	X	RAQUEL WAHAB	
APRYL SWEAT, PRES OF THE FOUNDATION BRD	X	MEI HE	
SAMANTHA HOWORKO, GOVERN. BRD TREASURER	X	MATT HERZOG	X
MIKE BONFIGLIO	X	WILLIAM KARLIN	X
ANGELINA LEONARDI		REBECCA ELMORE, RECORDING SECRETARY	X

## REVIEW OF THE FINANCIALS: LYNNE ALLEN

<b>DISCUSSION</b>	There are only a couple of noted changes, and all have been expected:		
	<ul style="list-style-type: none"> <li>Financial show a decrease in the Zion Bank Statement in the Bond Fund balance reflecting the transfer of funds to the new development project.</li> <li>The decrease in Per Pupil fund from \$7970 to \$7940 is a result from the CDE.</li> <li>Eagles Landing shows a decrease as predicted due to the December break</li> <li>Transfers have been made to the General Fund, and include parking, student, and other activity fees. Fund Raising funds will remain in the Agency Fund.</li> </ul>		
<b>CONCLUSIONS</b>	There is nothing unexpected that we haven't already been discussing and that can be reviewed in the Financials found online on the Stargate Site under Financials.		
<b>ACTION ITEMS</b>	<b>PERSON RESPONSIBLE</b>	<b>DEADLINE</b>	
NA			

## UPDATED BUDGET REVIEW: LYNNE ALLEN

<b>DISCUSSION</b>	The budget has been revised to include the following activities:		
	<ul style="list-style-type: none"> <li>There is a \$1412 per pupil increase due to mill levies.</li> <li>Salaries for teachers will now follow the District's model beginning next year.</li> <li>PERA contribution for next year will be 20.4%</li> <li>There are some adjustments in benefits: Next year there will be a projected 12% increase in health costs as well as Salary increases for teachers and classified staff.</li> <li>Outdoor Ed will increase to reflect the increase in enrollment.</li> <li>Maintenance Reserve will increase to reach a reserve goal of \$1,000,000.</li> </ul>		
<b>CONCLUSIONS</b>	There is a significant increase of \$400,000 net profit from last year which will go into Reserves.		
<b>ACTION ITEMS</b>	<b>PERSON RESPONSIBLE</b>	<b>DEADLINE</b>	
Budget is ready to present to the Board!	TBD	TBD	

**EVERGREEN CONSTRUCTION: SAMANTHA HOWORKO**

<b>DISCUSSION</b>	MOVING FORWARD:	
	The City of Thornton approved the rezoning requests from Evergreen and the project is moving forward. The 144 <sup>th</sup> Avenue entrance will have a signaled access to Stargate and overflow parking will be developed as well. Stargate's investment is estimated to be about \$550,000 and the previously escrowed money has been transferred to this project.	
<b>CONCLUSIONS</b>	Stargate's financial obligation to Evergreen for this project is now fulfilled.	
<b>ACTION ITEMS</b>	<b>PERSON RESPONSIBLE</b>	<b>DEADLINE</b>
NA		

**DISTRICT CHARTER RENEWAL: SAMANTHA HOWORKO**

<b>DISCUSSION</b>	Concerns were mentioned that Stargate does not have enough reserves to meet future needs. This is most likely because the District does not understand Stargate's spreadsheet. After internal reviews, and considering the new revenue from mill levies, there is more that adequate reserves to meet needs.	
	District would like a more detailed and transparent written Financial Policy.	
	Executive Director position is going out for consideration, as well as a Staff Accountant and a GT/ALP campus wide coordinator.	
<b>CONCLUSIONS</b>	If needed, educating the District on how to read Stargate's spreadsheet might be useful.	
	The current Financial Policy will be forwarded to Committee members for review.	
	Position posting will be going out soon.	
<b>ACTION ITEMS</b>	<b>PERSON RESPONSIBLE</b>	<b>DEADLINE</b>
Financial Policy will be emailed to Committee for review	Lynne Allen	Feb 2019

<b>DISCUSSION</b>	December 2018 Meeting Minutes Approved.	
	Next FC meeting February 8, 2019.	
<b>CONCLUSIONS</b>		
<b>ACTION ITEMS</b>	<b>PERSON RESPONSIBLE</b>	<b>DEADLINE</b>