

STARGATE FINANCE COMMITTEE MEETING

Monday, January 8, 2024

MEETING START TIME: 1:02PM MST.

ATTENDEES:

- SAMANTHA HOWORKO
- DEREK RICKE
- WAYNE GRANGER
- APRYL SWEAT
- SHEILA MISCHKE
- LYNNE WHITNEY
- SECRETARY: MATTHEW MATTICE

NOVEMBER FINANCIALS – LYNNE WHITNEY:

- Net \$200K approximately for the month, so financials look good!
- Lynne will be sending out for us to review by Wednesday, the 10th.

REVISED BUDGET FOR NEXT MONTH – LYNNE WHITNEY:

- 1573 students, in total.
 - o 86 Kindies, instead of 92 from last year.
 - o Every other grade is up year-over-year.
- No changes from a staffing perspective.
- Property tax revenues are not reported until January, they are usually reported in December, but there was a delay with CO tax changes, so we'll see the report next month.
- Interest income is coming in at about \$37K/month, which is a significant change.
- Credit card rebate will be higher this year, estimate at about \$25K.
- PERA IN KIND is at approximately \$500K monthly, but may change, depending on state funding level.
- Not increasing any costs on Eagles Landing for the rest of the year, didn't want to impact families, so may be lower by about \$50-100K for the year.
- Food service revenue for this month, about \$520K, but will be trued up at the end of the year, but does not take into account any labor costs. This is factored in on the employee salary side of the equation.
- Salaries and Benefits;
 - o Both lower, but could change as staff is added.
 - o 30 employees have waived health benefits, which has lowered "cost".
 - o Special Ed salaries have gone up, since we're seeing a growing need here over the course of the year.
 - o Administrative Support, Office Support, and Paraprofessional salaries have gone up, to match need and level of education for staff hired.
 - Ends up being about a 10% increase overall, which amounts to about 1-2 dollars per person.
 - o Custodial Services salary expense increase has been forecasted as well, for additional evening services if/where necessary.
- Parking lot construction cost, we carried forward approximately \$220K into 2024, that was supposed to be paid in 2024, so total is approximately \$580 expense to close out the expense.
- DSCR is about 1.19% for January, at this point.
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ADDITIONAL TOPICS / OPEN FORMAT:

- o Derek R. – Question (missed this).

- Matt M. – Eagles Landing staffing update?
 - It's a permanent position open, but harder to fill because it's in the middle of the day.
 - 10 staff currently, but not high paying positions – approximately \$17.50/hr.
 - Opened it up to 6 high schoolers, and they can't work every day.
 - Under 18, can only be an "aide".
- Matt M. – How often is Zions financial health revisited / reviewed?
 - No specific cadence, board reviews.

Motion to approve the budget, all were in favor!

MEETING END TIME: 1:44PM MST.

MEETING NOTES SUBMITTED BY: MATTHEW MATTICE

MEETING NOTES APPROVED BY: