

STARGATE FINANCE COMMITTEE MEETING

Monday, March 11, 2024

MEETING START TIME: 1:06PM MST.

ATTENDEES:

- WAYNE GRANGER
- SAMANTHA HOWORKO
- WILL KARLIN
- MICHAEL BONFIGLIO
- RAY AUYEUNG
- DEREK RICKE
- APRYL SWEAT
- SHEILA MISCHKE
- LYNNE WHITNEY
- SECRETARY: MATTHEW MATTICE

CONSOLIDATED FEBRUARY FINANCIALS – LYNNE WHITNEY:

- Interest income is really solid –
 - o Budgeted \$415K for the year.
 - o Currently about \$38K + another \$10K monthly, so we'll surpass the budgeted amount for the year.
- Food service is about break even, which is good!
- Regarding expenses:
 - o Add'l expenses not acknowledged yet on the budget summary –
 - PERA in-kind transfer for the year, which is approximately \$500K (factor Lynn is using at this point, waiting on Legislature).
 - Capital project reserves.
 - One-time payment for sick time, currently considering for employees – some legal considerations around it.
 - 80 hours of sick time allowable in the state of CO.
 - Stargate uses 10 days of allowable PTO for the school year.
 - Suffice it to say, there's leftover sick time on the books, so Lynn's looking at paying it out, and getting it off the books.
 - o Currently \$1.8mm on the books of cash on hand, but much of that is allocated for the year, per the above expenses.
- In April, we'll resume the bonus discussion, but there's really 2 options –
 - o "Because we love you!"
 - o Retention bonus.

REVISED BUDGET FOR NEXT YEAR – LYNNE WHITNEY:

- 1574 students, in total.
 - o We're at full enrollment as of now, and for the upcoming 2024-2025 school year.
 - o No kids on the wait list for elementary, but there is a wait list for 1st grade.
- Regarding Revenue –
 - o Legislative standpoint:
 - 5.2% CPI, is what they're using from last January 2023.

- \$140mm going back into schools, in total.
 - Adams is going to get about 6.6%, based on Governor's budget.
 - Adams is winner in this scenario, as the state redistributes where funding is going, which would be on a "per student" basis.
- No increase to employer PERA contribution, stay at 21.4% for next year.
- Capital construction funding – not adequate currently, hoping to increase.
- May add another Mill, which would increase Mill Levy funding, but nothing confirmed yet.

MEETING END TIME: 1:45PM MST (GOT KICKED OUT OF ZOOM MEETING!).

MEETING NOTES SUBMITTED BY: MATTHEW MATTICE

MEETING NOTES APPROVED BY: