

STEM SCHOOL

HIGHLANDS RANCH

STEM School Highlands Ranch

Board of Directors Meeting

Monthly Meeting

Published on November 26, 2025 at 1:58 PM MST

Date and Time

Tuesday December 2, 2025 at 5:30 PM MST

Location

8920 Barrons Blvd
P-TECH Mechatronics Room
Highlands Ranch, CO 80129

Join from PC, Mac, iPad, or Android: <https://zoom.us/j/95825391000?pwd=msncIVBra97QrHttP6dmqMTMcpbaV9.1>

Passcode:771384

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:30 PM
A.	Record Attendance		2 m
B.	Call the Meeting to Order		1 m
C.	Pledge of Allegiance	Darrell Lomelino	1 m
D.	Reciting of the Mission Statement	Gina Wing	1 m

	Purpose	Presenter	Time
Never Stop Innovating! We envision a world of exponential possibilities where every child develops the innate knowledge, skills, creativity and character to thrive, lead and succeed in an ever-changing future.			
E.	Gordon Mosher, DCSD Executive Director of Schools, Choice Programming Mr. Mosher will provide a general update to the Board.	Carla Gustafson	15 m
II.	Approve Meeting Minutes		5:50 PM
A.	Board Meeting November 4th Approve Minutes	Carla Gustafson	2 m
III.	STEM School Highlands Ranch Updates		5:52 PM
A.	STEM School HR Update FYI Executive Director LynAnn Kovalesky provides a general update.	LynAnn Kovalesky	20 m
IV.	KOSON Schools		6:12 PM
A.	CIO Update • Budget status update • Strategic Planning and Annual Goals Update	Discuss Matt Cartier	30 m
B.	2025/26 Budget Update Updated 2025/26 Budget, for Board Approval	Vote Sean Milner	10 m
C.	Policy Update - Board Reserve Updates to Board Reserve Policy, for Board Approval	Vote Carla Gustafson	5 m
D.	Policy Update - Fundraising Updates to Fundraising Policy, for Board Approval	Vote Carla Gustafson	5 m
E.	Policy Template Update	Vote Carla Gustafson	5 m

	Purpose	Presenter	Time
Updates to Policy Template, for Board Approval			
F. Koson Foundation Board	Vote	Carla Gustafson	15 m
Re-Establish Koson Foundation Board with the following proposed Board members, for Board Approval: Koson CIO - Matt Cartier, Koson CFO - Sean Milner, Darrell Lomelino, Rudy Lukez, Cory Wroblewski			
G. Proposed Change to Board Meeting Schedule - 26/27	Discuss	Carla Gustafson	15 m
Discuss proposed change to Board Meeting Schedule, starting in August 2026. Finance Committee requests to move from 1st week to 3rd or 4th week of each month, to better align with DCSD and Bond deadlines at the end of the month.			
V. Public Comment			7:37 PM
This is the time to voice opinions and provide feedback about specific agenda item(s) prior to any Board action. Speakers must complete the Public Comment Form and submit it electronically no later than 12 p.m. the day of each Board meeting. If written testimony or a handout is submitted, presenters are asked to supply one (1) copy via email to communications@stemk12.org			
A. Public Comment Sign up link			10 m
https://forms.gle/AM9H5q4sfTKYmYSp6			
VI. Consent Agenda			7:47 PM
A. Vote for Consent Agenda Items	Vote	Carla Gustafson	5 m
• Academic Course Addition for 26/26 - HS Speech and Debate			
VII. Board Committee Updates			7:52 PM
A. Academic Excellence Committee Updates	Discuss	Ishmeet Kalra	5 m
Highlights of Committee One Pager			
B. CIO Support & Evaluation Committee Updates	Discuss	Erin Quigley	5 m

	Purpose	Presenter	Time
C. Finance Committee Update	Discuss	Darrell Lomelino	5 m
D. Governance Committee Update	Discuss	Carla Gustafson	5 m
E. Growth Task Force Update	Discuss	Kevin Leung	5 m
Highlights of Committee One Pager			

VIII. Executive Session 8:17 PM

A. Convene Executive Session - CIO Mid Year Board Evaluation	Vote	Carla Gustafson	60 m
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The Board may vote to recess into executive session for the CIO Mid Year Board Evaluation pursuant to:

CRS 24-6-402(4)(f)(I) for personnel matters except if the employee who is the subject of the session has requested an open meeting, or if the personnel matter involves more than one employee, all of the employees have requested an open meeting. With respect to hearings held pursuant to the “Teacher Employment, Compensation, and Dismissal Act of 1990”, article 63 of title 22, C.R.S., the provisions of section 22-63-302 (7)(a), C.R.S., shall govern in lieu of the provisions of this subsection (4) and

CRS 24-6-402(4)(e)(I) for determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiations regarding CIO employment agreement renewal terms.

IX. Board of Director's Updates 9:17 PM

A. Preview of Next Meeting	FYI	Carla Gustafson	5 m
<ul style="list-style-type: none"> • Finance - Previous Year Audit Presentation • Governance - Approve remaining Committee One Pagers • CIO Support & Evaluation - Mid Year Review Report and Draft Employment Agreement Renewal • Vote to change Board Meeting schedule for 26/27 • Potential location change for future Board meetings 			

X. Closing Items 9:22 PM

	Purpose	Presenter	Time
A. Adjourn Meeting	Vote	Carla Gustafson	
Adjournment			

Never Stop Innovating! We envision a world of exponential possibilities where every child develops the innate knowledge, skills, creativity and character to thrive, lead and succeed in an ever-changing future.

Coversheet

Board Meeting November 4th

Section:	II. Approve Meeting Minutes
Item:	A. Board Meeting November 4th
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Board of Directors Meeting on November 4, 2025

APPROVED

STEM SCHOOL

HIGHLANDS RANCH

STEM School Highlands Ranch

Minutes

Board of Directors Meeting

Monthly Meeting

Date and Time

Tuesday November 4, 2025 at 5:30 PM

Location

8920 Barrons Blvd

P-TECH Mechatronics Room

Highlands Ranch, CO 80129

Join from PC, Mac, iPad, or Android: <https://zoom.us/j/95825391000?pwd=msnclVBra97QrHttP6dmqMTMcpbaV9.1>

Passcode:771384

Directors Present

A. Campbell, C. Gustafson, C. Wroblewski, D. Lomelino, E. Quigley (remote), G. Wing (remote), I. Kalra, K. Leung (remote), R. Lukez

Directors Absent

None

Directors who arrived after the meeting opened

C. Wroblewski, D. Lomelino, E. Quigley

Directors who left before the meeting adjourned

K. Leung

Guests Present

A. Cardinal (remote), L. Kovalesky, M. Cartier, M. Pritchard (remote), Michelle Gasser (remote), S. Milner

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Gustafson called a meeting of the board of directors of STEM School Highlands Ranch to order on Tuesday Nov 4, 2025 at 5:30 PM.

C. Pledge of Allegiance

D. Reciting of the Mission Statement

II. Approve Meeting Minutes

A. Board Meeting October 7th

R. Lukez made a motion to approve the minutes from Board of Directors Meeting on 10-07-25.

I. Kalra seconded the motion.

The board **VOTED** unanimously to approve the motion.

C. Wroblewski arrived at 5:32 PM.

E. Quigley arrived at 5:34 PM.

D. Lomelino arrived at 5:52 PM.

III. STEM School Highlands Ranch Updates

A. STEM School HR Update

Executive Director Updates

- New STEM school gear online - ability for community to purchase and shipped directly to home address
- Colorado Parent Magazine winner for multiple categories!!
- Boosterthon Fun Run Updates
- Prospective Spartan Night was a success
 - Open enrollment window is now open (using our website)
 - 102 K and 6th grade in the first 2 days
- New Communications Coordinator - Allie Everson
- Current enrollment 1458, possible adjustment after final October count numbers in December

IV. KOSON Schools

A. CIO Update

Growth Task Force Priorities

- Homeschool Enrichment
- 10 year master plan
- Preschool Launch
- Other brick & mortar schools

Ongoing focus area to build assets and research other STEM schools and charter networks

CIO goal tracker to track progress

B. 25/26 Budget Update

State Budgeting Process starts in November, long bill approved May-June

Koson Budgeting Process starts in January, due to DCSD in April

Revised budget details tied to enrollment changes; offsets discussed to balance budget

Will get safety and security updates in January through district bond

Will implement first internal audit for Q1

C. Policy Update

Board Reserve Policy

- Developed by Finance committee, discussed at Governance, will vote next meeting
- Increase transparency and accountability

Board Fundraising Policy

- Developed by admin team, discussed by Finance committee, discussed at Governance, will vote next meeting
- In conjunction with the formation of separate non-profit Koson Foundation to provide transparency and accountability of funds raised through fundraisers

Policy Template Date Modification

- Changing from European to American date format

K. Leung left at 6:30 PM.

D. Propose Re-Establishing Koson Foundation Board

In general School Foundation Corporation (non-profit) to manage funding to support areas not fully covered by public budget

- Fundraising and Financial Support
- Strategic Planning and Governance
- Community Engagement

Oversight comes from Koson Board; Fundraising Policy clarifies relationship
Discussion around filing paperwork and making sure paperwork is updated.

Propose 5 board members with CIO and CFO filling two seats. For initial board, current Koson Board members proposed as Foundation Board members. D. Lomelino, R., Lukez, C. Wroblewski, and C. Gustafson expressed interest in serving on Koson Foundation Board.

V. Consent Agenda

A. Vote for Consent Agenda Items

I. Kalra made a motion to approve consent agenda.
C. Wroblewski seconded the motion.
The board **VOTED** unanimously to approve the motion.

VI. Board Committee Updates

A. Academic Excellence Committee Updates

Follow up on disparities in high school that were noticed during UIP discussion.
Updating one-pager and developing SOP for course vetting
Matt to work on shared definition of academic excellence

B. CIO Support & Evaluation Committee Updates

Mid - year check in, contract decisions and board timeline

C. Finance Committee Update

Audit was submitted; will try to improve process next year
ERP implementation to provide faster updates

D. Governance Committee Update

Board Assessment Update to evaluate board processes

E. Growth Task Force Update

Draft one pager in board book

VII. Board of Director's Updates

A. Preview of Next Meeting

Approving updated budget
Audit presentation
CIO support and evaluation - mid year check in
Approving one pager
Fall survey data

VIII. Closing Items

A. Adjourn Meeting

D. Lomelino made a motion to adjourn.
R. Lukez seconded the motion.
The board **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:05 PM.

Respectfully Submitted,
I. Kalra

Documents used during the meeting

- November Board Presentation 25_26.pdf
- CIO Board Presentation 20251104.pptx.pdf
- Revised Budget FY 25-26.pdf
- Draft - Policy_Board Reserve_20251016.pdf
- Draft - Policy_Fundraising_20251031.pdf
- Draft-Policy_template_update_Redline 20251016.pdf
- Policy_SelectionControversialLearningResources_2023.pdf
- Policy_Viewpoint Neutrality_2022.pdf
- Policy_OptInOptOut_2023.pdf
- Presentation_2025 Board Assessment Results.pdf

Never Stop Innovating! We envision a world of exponential possibilities where every child develops the innate knowledge, skills, creativity and character to thrive, lead and succeed in an ever-changing future.

Coversheet

STEM School HR Update

Section:	III. STEM School Highlands Ranch Updates
Item:	A. STEM School HR Update
Purpose:	FYI
Submitted by:	
Related Material:	December Board Presentation 25_26.pdf

STEM SCHOOL

HIGHLANDS RANCH

ED PRESENTATION

DECEMBER 2, 2025

LynAnn Kovalesky, Executive Director

STEM SCHOOL

HIGHLANDS RANCH

STEM SCHOOL UPDATE

SCHOOL UPDATES

- **Boosterthon Fun Run Updates**
 - **Net- \$72,000**
 - **Corporate match potential- \$7993.15**
- **HS Speech and Debate- to be added to list of potential classes**
- **Grade Pass Through (Canvas to IC)**

SCHOOL RECOGNITIONS

(U.S. News and World Report, Niche, and Colorado Parent Magazine)

National Rankings

- Top 5 percent of Best Charter K through 12 Schools in America
- Top 3 percent of Best Public K through 12 Schools in America
- Top 5 percent of Best Charter Elementary and Middle Schools in America
- Top 3 percent of Best College Prep Public High Schools in America

Colorado Rankings

- Top 1 percent for Best College Prep Public High Schools
- Top 3 percent for Best Charter Elementary Schools
- Top 3 percent for Best Charter Middle Schools
- Top 4 percent for Best High Schools for STEM
- Top 1 percent for Best Public Elementary and Middle Schools

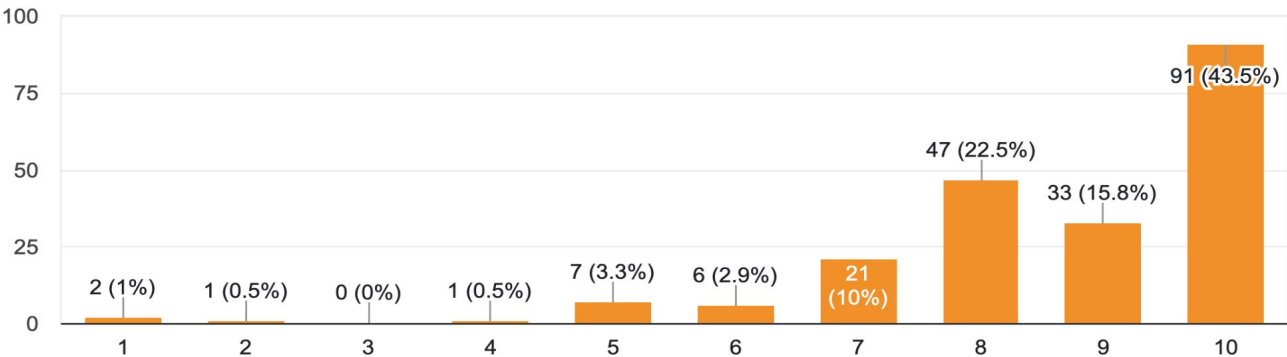
Douglas County Rankings

- Number 1 Best Public Elementary School
- Number 1 Best Public Middle School
- Number 1 Best Charter Elementary School
- Number 1 Best Charter Middle School
- Number 1 Best Charter High School
- Number 1 Best High Schools for STEM
- Number 1 Best College Prep Public High School
- Number 1 Best Public Elementary, Middle and High School Teachers

25/26 FALL SAC SURVEY

I would recommend STEM to my family and friends.

209 responses



Net Promoter Score- Total Response Data
51%

Full Survey Results to Be Shared in January

2025 - 26 ENROLLMENT

Elementary	Middle	High	Total*	Potential**
530 526	496 494	432 431	1458 1451	1460

Elementary School	
Kinder	84 84
First	81 81
Second	69 68
Third	82 81
Fourth	108 106
Fifth	106 106

Middle School	
Sixth	169 169
Seventh	165 165
Eighth	162 160

Pending Enrollments	
Choice	6
Admin Transfers	

High School	
Ninth	127 127
Tenth	113 113
Eleventh	98 97
Twelfth	92 92
13/14	2 2

*11/24 Enrolled

**Projecting adding new student prior to count through Admin Transfers/Choice Enrollment.

2026 - 27 OPEN ENROLLMENT APPLICATIONS: ROUND 1

Elementary	Middle	High	Total*	Anticipated R1 Enrollment
257 227 (-30)	106 119 (+13)	69 47 (-22)	432 393 (-39)	205 204 (52%)

Elementary School	
Kinder	146 105
First	22 19
Second	19 23
Third	21 25
Fourth	28 23
Fifth	21 32

Middle School	
Sixth	52 59
Seventh	46 43
Eighth	8 17

Notable	
Mackintosh Applications	15
Tour Registrations (Families)	166 187

High School	
Ninth	64 41
Tenth	3 2
Eleventh	1 4
Twelfth	1 0
13/14	0 0

*12/1 Submitted Applications

Coversheet

CIO Update

Section:	IV. KOSON Schools
Item:	A. CIO Update
Purpose:	Discuss
Submitted by:	
Related Material:	CIO Board Presentation 20251202.pptx.pdf

CIO UPDATE



Board Meeting | December 2, 2025

CONTENTS

- 1. Budget Update**
- 2. Health Benefits Update**
- 3. Moody Investment Rating Update**
- 4. Night to Ignite**
- 5. HS Relocation Update**
- 6. Homeschool Update**

BUDGET UPDATE

CFO Presentation



HEALTH BENEFITS UPDATE



HEALTH BENEFITS

- Kept premiums and costs level for the entirety of 2026 – full 17 months of level premiums for all lines including ancillaries
- Long-term planning and strategy capabilities
 - We have transparency into the data now allowing us to plan and project better for future years, and pivot where necessary

HEALTH BENEFITS

- Additional benefits for employees at no additional cost
 - One Medical Direct Primary Care - \$0 cost option with same day/next day service for primary care and potential urgent care situations – both the visit and prescriptions would be included (prescriptions if available); additional – 24/7 access
 - Strata Medical & HealthYou – holistic care for employees that can include weight management, diet and exercise, supplements, chiropractic care, acupuncture, etc – available virtually or in-person at the provided facilities
 - Wellness strategy through HealthYou designed to encourage wellness lifestyles by employees – there will be a cost differential for engaged vs. non-engaged employees and encourages things like annual physicals and biometric screenings

HEALTH BENEFITS

- Bluebook – encourages employees to engage in their medical plan to pick the doctor best suited for what they need – if they choose a doctor that is green – they can get up to a \$1500 credit for their services that directly reduces the deductible cost
 - Lowers the company claims costs as well as provides a financial incentive to the employee
- Smith Rx – lowers prescription costs by looking at different pharmacy purchase options and rebate opportunities – purchase direct from wholesalers or take available programs for prescriptions that could substantially reduce pharmacy costs or eliminate them altogether for both STEM and the employee.
- Enhanced Mental Health services through Milestones and Cottonwood – information included in Benefit Guide

HEALTH BENEFITS

- Cap on your total annual cost that is in line with your UHC plan, but claims paid directly by STEM – the organization holds the funds until and only if they are required to be paid. Any overage past the maximum funding and ISL amounts are covered by the stop-loss insurance and re-insurance policies in place. If there is a surplus, STEM keeps it and can apply it to claims funding for future years.
- More steady renewal amounts
- Align deductible year with open enrollment year (Jan to Dec)

MOODY INVESTMENT RATING

Update

Rating stays the same as investment grade Baa3 with negative outlook

NIGHT TO IGNITE

Update

- *Committee formed and has meet two times*
- *April 25, 2026*
- *At Mineral Location*
- *Focus is on building the brand, 15th Anniversary, and HS Relocation*
- *Financial goal is to break even in this first year*

HIGH SCHOOL RELOCATION

Update

- *Will follow state statute timeline of application submission Feb 1 - April 1 with decision by June 30, 2026.*
- *Community Engagement Plan*
 - *Virtual Information Session*
 - *Open Houses*
 - *Grassroots – Students First Approach*

STEM HOMESCHOOL ENRICHMENT

Update

- *Enrollment starts Feb 1, 2026*
- *K-8 grade - curriculum, schedule, and outcomes are identified*
- *Location - PTECH and maybe Mineral or another nearby location*
- *Marketing will begin in December*

Thank you!



Coversheet

2025/26 Budget Update

Section:	IV. KOSON Schools
Item:	B. 2025/26 Budget Update
Purpose:	Vote
Submitted by:	
Related Material:	Revised Budget FY 25-26 Final.pdf 25-26 BODResolution - Revised Budget_12-2025.pdf

STEM SCHOOL

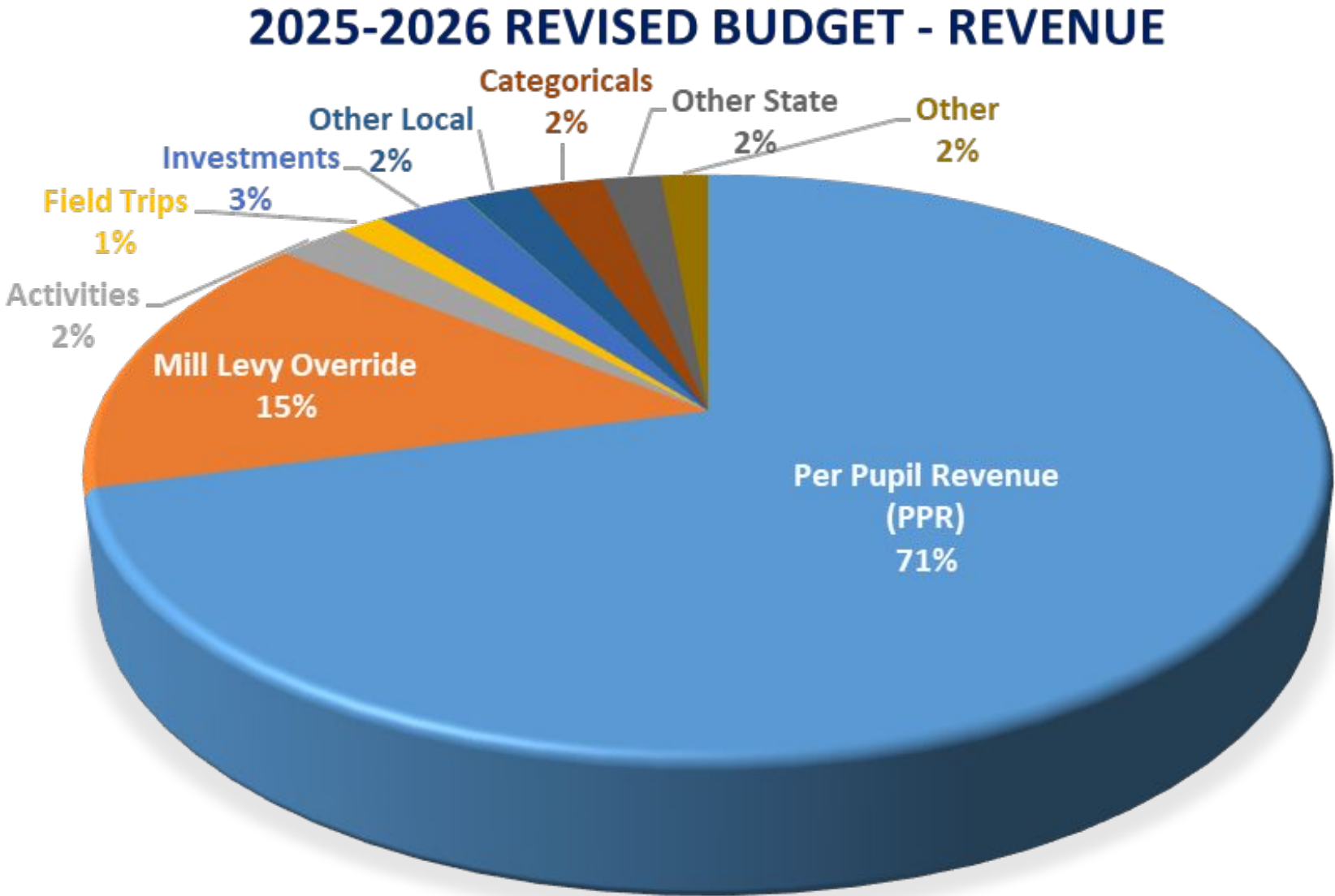
HIGHLANDS RANCH

FY 2025 - 2026

Revised Budget

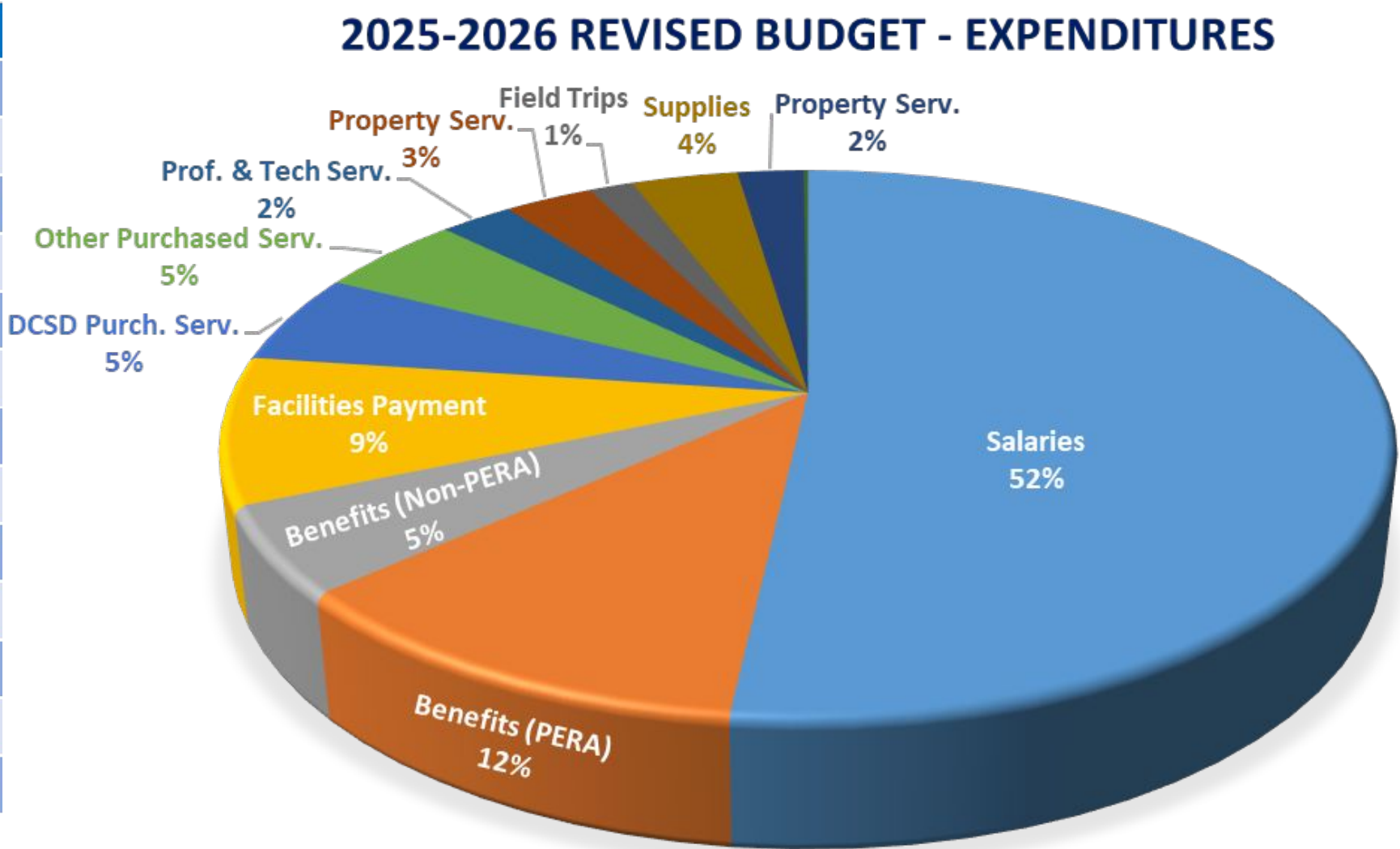
2025-26 Revised Budget: Revenue \$23.1 Million

Source	Amount	October 7th	Difference
Per Pupil Revenue (PPR)	\$ 16,351,516	\$ 16,351,516	\$ -
Mill Levy Override	\$ 3,479,225	\$ 3,479,225	\$ -
Activities	\$ 525,000	\$ 525,000	\$ -
Field Trips	\$ 315,000	\$ 275,000	\$ 40,000
Investments	\$ 650,000	\$ 630,000	\$ 20,000
Rentals	\$ 10,000	\$ 10,000	\$ -
Other Local	\$ 471,512	\$ 471,512	\$ -
Categoricals	\$ 541,680	\$ 541,680	\$ -
Other State	\$ 424,791	\$ 424,791	\$ -
Other	\$ 338,443	\$ 338,573	\$ (130)
Total	\$ 23,107,167	\$ 23,047,297	\$ 59,870



2025-26 Revised Budget: Expenditure \$23.1 Million

Source	Amount	October 7th	Difference
Salaries	\$ 11,958,792	\$ 11,963,131	\$ 4,339
Benefits (PERA)	\$ 2,671,335	\$ 2,672,394	\$ 1,059
Benefits (Non-PERA)	\$ 1,184,884	\$ 1,167,505	\$ (17,379)
Facilities Payment	\$ 2,010,000	\$ 2,010,000	\$ -
DCSD Purch. Serv.	\$ 1,233,094	\$ 1,233,094	\$ -
Other Purchased Serv.	\$ 1,114,700	\$ 1,129,200	\$ 14,500
Prof. & Tech Serv.	\$ 560,150	\$ 541,150	\$ (19,000)
Property Serv.	\$ 674,000	\$ 674,000	\$ -
Field Trips	\$ 340,000	\$ 300,000	\$ (40,000)
Supplies	\$ 813,400	\$ 813,400	\$ -
Property Serv.	\$ 503,000	\$ 503,000	\$ -
Other Purchased Serv.	\$ 35,000	\$ 35,000	\$ -
Total	\$ 23,098,355	\$ 23,041,874	\$ (56,481)



Budget History

STEM School Highlands Ranch

	Audited Actual 2024-2025	Adopted Budget 2025-2026	Revised Budget 2025-2026	Projected Budget 2026-2027	Projected Budget 2027-2028
Balance on Hand July 1:	\$ 14,675,529	\$ 12,261,064	\$ 12,261,064	\$ 12,269,876	\$ 12,278,951
Revenue:					
Per Pupil Revenue	\$ 15,171,353	\$ 17,127,915	\$ 16,351,516	\$ 16,842,061	\$ 17,347,323
Mill Levy Override	\$ 3,219,029	\$ 3,672,000	\$ 3,479,225	\$ 3,583,602	\$ 3,691,110
Earnings on Investments	\$ 682,945	\$ 620,000	\$ 650,000	\$ 669,500	\$ 689,585
Student Fees & Activities	\$ 1,209,508	\$ 1,584,180	\$ 850,000	\$ 875,500	\$ 901,765
Other Local Revenue		\$ -	\$ 371,512	\$ 382,657	\$ 394,137
Contributions/Donations	\$ 138,835	\$ 100,000	\$ 100,000	\$ 103,000	\$ 106,090
Categorical Revenue	\$ 1,246,466	\$ 612,000	\$ 541,680	\$ 557,930	\$ 574,668
Other State Revenue	\$ -	\$ -	\$ 424,791	\$ 437,535	\$ 450,661
Other Sources	\$ 432,832	\$ 346,768	\$ 338,443	\$ 348,596	\$ 359,054
Total Revenue	\$ 22,100,968	\$ 24,062,863	\$ 23,107,167	\$ 23,800,382	\$ 24,514,393
Total Sources	\$ 36,776,497	\$ 36,323,927	\$ 35,368,231	\$ 36,070,257	\$ 36,793,345
Expenses					
Salaries	\$ 10,426,273	\$ 12,358,385	\$ 11,958,792	\$ 12,317,556	\$ 12,687,082
Benefits	\$ 3,222,958	\$ 3,919,628	\$ 3,856,219	\$ 3,971,905	\$ 4,091,063
Purchased Prof. & Tech. Services	\$ 2,728,419	\$ 669,029	\$ 560,150	\$ 576,955	\$ 594,263
Purchased Property Services	\$ 2,583,297	\$ 2,657,000	\$ 2,684,000	\$ 2,764,520	\$ 2,847,456
Other Purchased Services	\$ 651,632	\$ 2,741,600	\$ 2,687,794	\$ 2,768,428	\$ 2,851,481
Supplies	\$ 1,012,114	\$ 866,900	\$ 813,400	\$ 837,802	\$ 862,936
Property	\$ 3,696,216	\$ 788,500	\$ 503,000	\$ 518,090	\$ 533,633
Other Expenses	\$ 194,524	\$ 55,000	\$ 35,000	\$ 36,050	\$ 37,132
Total Expenditures	\$ 24,515,433	\$ 24,056,042	\$ 23,098,355	\$ 23,791,306	\$ 24,505,045
Net Income	\$ (2,414,465)	\$ 6,821	\$ 8,812	\$ 9,076	\$ 9,348
Balance on Hand June 30	\$ 12,261,064	\$ 12,267,885	\$ 12,269,876	\$ 12,278,951	\$ 12,288,300



2025-26 1st Quarter Audit Update

STEM SCHOOL HIGHLANDS RANCH

Quarterly Internal Audit Checklist

An informal audit committee comprised of the Treasurer, or his or her designee, and the school's finance staff, including the CFO, will be charged with conducting the review within a reasonable timeframe after the quarter end. Findings of the audit will be reported at the next board of directors meeting. On a quarterly basis, the following steps will be taken to perform an internal audit:

1) Cash Reconciliation Initials: __GW__

a. Select, at random, one bank account - verify that there is a reconciliation statement for that account for each month of the quarter,

		Month 1 July	Month 2 August	Month 3 September
Bank Statements	Main	\$ 1,293,843.04	\$ 1,482,511.65	\$ 1,363,747.80
Reconciliation Reports	Main	\$ 1,293,843.04	\$ 1,482,511.65	\$ 1,363,747.80

b. Receipts - Select, at random, a minimum of 3 deposits - review to ensure proper documentation and deposit slip. Verify that revenue recorded was received in that time period per bank statement.

Deposit 1	\$	2,200.00	Deposit 2	\$	575.06	Deposit 3	\$	502.07
Back-up		Heartland 7/21/25			Heartland 8/11/25			Heartland 9/4/25

2) Disbursements Initials: __GW__

Implementing our first internal audit for the 1st quarter (review of July 1st thru September 30th)

- Reviewed on November 5th with Gina Wing and Sean Milner

Thank You!

Questions?

RESOLUTION**BOARD OF DIRECTORS OF KOSON SCHOOLS****December 2, 2025****A RESOLUTION OF APPROPRIATION**

WHEREAS, the Board of Directors and administrative staff of KOSON Schools dba STEM School Highlands Ranch of Douglas County and the State of Colorado has duly revised and adopted official budget for the fiscal year beginning July 1, 2025, and ending June 30, 2026, as required by law; and

WHEREAS, the administration has recommended that \$23,098,355 be appropriated to the Charter School General Fund as specified in the “Revised Budget” for the fiscal year beginning July 1, 2025 and ending June 30, 2026. The supplemental budget includes salary allocations for stipends and other one-time payments for employees as determined during the fiscal year;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF KOSON Schools dba STEM School Highlands Ranch: The amounts in the following schedule be appropriated to the fund specified in the “Revised Budget” for the fiscal year beginning July 1, 2025 and ending June 30, 2026.

Charter School General Fund	\$23,098,355
Total Appropriation	\$23,098,355

By_____

President, Carla Gustafson

By_____

Secretary, Ishmeet Kalra

Coversheet

Policy Update - Board Reserve

Section:	IV. KOSON Schools
Item:	C. Policy Update - Board Reserve
Purpose:	Vote
Submitted by:	
Related Material:	Policy_Board Reserve_2025.pdf

Board Reserve Policy

STEM SCHOOL HIGHLANDS RANCH POLICY Board Reserve

I. PURPOSE

The Board of STEM School Highlands Ranch recognizes the importance of maintaining a prudent level of financial resources to protect against unforeseen revenue shortfalls, unexpected expenditures, and economic uncertainties. This policy establishes guidelines for maintaining a designated Board Reserve, to ensure the long-term fiscal stability of the school.

II. POLICY

A. Purpose of the Board Reserve

The Board Reserve is intended to:

- Provide a financial cushion against economic downturns or revenue delays.
- Mitigate the impact of unforeseen emergencies or extraordinary expenditures.
- Support continued operations in the event of state, district, or local funding disruptions.
- Strengthen the financial position of the school in preparation for growth, replication, and long-term facility planning.

B. Minimum Board Reserve Requirement

STEM School Highlands Ranch shall maintain a minimum Board Reserve equal to no less than 5% of annual expenditures, as part of the unrestricted General Fund balance.

This Board Reserve is in addition to the 3% emergency reserve required under Article X, Section 20 of the Colorado Constitution (TABOR).

C. Use of the Board Reserve

- The Board Reserve shall not be appropriated for ongoing operations, staffing, or recurring expenditures.
- Use of the Board Reserve requires explicit approval by a majority vote of the Board.
- When the fund balance is drawn below the 5% threshold, a written plan must be presented by the Chief Financial Officer to restore the balance to the required level within two fiscal years.

D. Monitoring and Reporting

- The Chief Financial Officer will monitor compliance with this policy and report the fund balance status to the Board during quarterly financial updates.
- Annual audited financial statements will disclose the status of both the TABOR Reserve and the Board Reserve.

Board Reserve Policy

E. Review of Policy

This policy shall be reviewed at least every three years by the Finance Committee, or more frequently if there are significant changes to state funding structures, district requirements, or best-practice guidelines.

Approved by the STEM School Board on _____.
(mm/dd/yyyy)

STEM School Highlands Ranch

By: _____
(Signature, Board secretary)

(Printed name, Board secretary)

Adopted: December 2025

Coversheet

Policy Update - Fundraising

Section:	IV. KOSON Schools
Item:	D. Policy Update - Fundraising
Purpose:	Vote
Submitted by:	
Related Material:	Policy_Fundraising_2025.pdf

Fundraising Policy

STEM SCHOOL HIGHLANDS RANCH POLICY Fundraising

I. PURPOSE

The purpose of this policy is to ensure that all fundraising and gift acceptance activities of Koson Schools and its affiliated entities, including the Koson Schools Foundation, advance our mission, comply with applicable laws, and uphold the highest standards of stewardship, equity, and integrity.

The Foundation serves as the philanthropic and investment arm of Koson Schools, responsible for securing and managing charitable gifts to benefit the organization's educational programs, facilities, and strategic initiatives. This policy provides governance-level guidance while delegating implementation to both school leadership and the Foundation through approved operating procedures.

II. POLICY

A. Guiding Principles

- **Mission Alignment** – All fundraising must directly support the mission, vision, and core values of Koson Schools.
- **Integrity & Stewardship** – Fundraising shall be conducted ethically, transparently, and in compliance with Colorado nonprofit law and IRS 501(c)(3) regulations.
- **Equity** – Fundraising practices shall reduce family fatigue, promote fairness across programs, and ensure equitable access to opportunities.
- **Community Trust** – Donor intent will be respected, and donor recognition will be carried out in a manner consistent with Koson's values and brand.
- **Entity Collaboration** – The Koson Schools Foundation operates as a separate but affiliated 501(c)(3), ensuring compliance with all applicable fundraising and reporting requirements while maintaining full alignment with Koson's mission and values. The Koson Foundation Board oversees the Koson Schools Foundation.

B. Koson Board Responsibilities

The Koson Board sets fundraising and gift acceptance policies. The Koson Board provides guidance and approval of the annual fundraising priorities via approval of strategic plan and annual budget.

The Finance Committee reviews and accepts annual fundraising and donor stewardship reports, including revenue sources, restricted/unrestricted balances, gift acceptance policies, and compliance status.

Fundraising Policy

C. Koson Board Giving

Each Board Member is expected to make an annual personal gift to Koson Schools. 100% board participation is highly encouraged to demonstrate leadership and strengthen fundraising credibility with external donors and grantmakers. There is no set minimum donation.

D. Gift Acceptance

Unrestricted Gifts (no CIO, CFO or Koson Board approval required) - Koson Schools may accept gifts of cash, checks, credit cards, securities, donor-advised fund distributions, grants, corporate sponsorships, and other contributions consistent with our mission.

Restricted Gifts – Must be used solely for the purpose designated by the donor. If restrictions are unclear or impractical, Koson reserves the right to decline the gift. Restricted gifts must be provided through written approval of the CIO or CFO. Additionally, all restricted gifts over \$150,000 require Koson Board approval.

Non-Cash Gifts – Gifts-in-kind, real estate, securities, or other non-cash assets over \$1,000 require prior review and approval by the CIO or CFO. High-value or higher-risk gifts (those exceeding \$25,000), also require Koson Board approval. All non-cash gifts valued over \$5,000 must be documented and recorded with the Business Office.

STEM family donations of consumables (e.g., food, beverages, decor, activity supplies) are managed per the Volunteer policy and reimbursement procedure.

Unacceptable Gifts – Koson may decline gifts that:

- Conflict with our mission or values,
- Create an undue financial, legal, or reputational burden,
- Create future unsustainable burden to the operational budget,
- Violate any law, including but not limited to IRS and Colorado nonprofit laws.

E. Donor Rights and Privacy

Donor information will never be sold, rented, or shared outside of Koson Schools, however, donor information may be shared for recognition purposes with donor permission. Donors have the right to remain anonymous if they so choose.

Donors will receive timely and accurate acknowledgments of their gifts in compliance with IRS requirements.

Donors have the right to remain anonymous if they so choose.

Fundraising Policy

F. Fundraising Authority

Only members of the Koson Schools Fundraising Committee, Koson Foundation Board or Koson Board, or authorized representatives may solicit gifts on behalf of the organization.

All major fundraising campaigns (capital, endowment, or strategic initiatives) must be conducted through or in coordination with the Foundation.

No individual, club, committee, or booster group may independently solicit or accept donations outside the established approval process or without coordination with Koson Schools.

G. Use of Fundraising Consultants

Any engagement of professional fundraisers or consultants must be approved by the Koson Schools Fundraising Committee and comply with Colorado charitable solicitation laws.

H. Donor Stewardship and Reporting

Koson commits to the fundraising model of Ask, Thank, Report:

- Ask – Solicitations will be strategic, collaborative, and mission-aligned.
- Thank – Donors will receive prompt and meaningful acknowledgments.
- Report – Donors will be informed of the impact of their gifts through annual reports and regular communications.

Koson CIO is responsible for managing donor databases, acknowledgments, and reporting.

Annual reports will summarize fundraising and donor activity to ensure transparency and accountability.

I. Conflict of Interest

Koson Board and Koson Foundation Board members and staff must disclose any actual or perceived conflicts of interest in donor relationships. Conflicts will be managed in accordance with Koson's Conflict of Interest Policy.

J. Whistleblower and Donor Complaint Process

Suspected unethical or unlawful fundraising practices shall be reported and managed in accordance with Koson's Whistleblower Policy

Fundraising Policy

K. Prohibition on External Fundraising

Koson Schools does not raise funds on behalf of external charities or organizations without approval from the School Fundraising Committee. Students and families are encouraged to support community causes through service and civic engagement, but all fundraising conducted under the school's name should benefit Koson's students and programs.

L. Relationship Between Koson Schools and the Koson Schools Foundation

Purpose: The Foundation exists to raise, receive, and manage charitable funds in support of Koson Schools.

Legal Status: It is a separate 501(c)(3) nonprofit, governed by its own Koson Foundation Board and bylaws, with oversight by the Koson Board.

Alignment: The Foundation's mission, fundraising priorities, and grant distributions must directly support the Koson strategic plan as approved by the Koson Board. All Foundation policies and revisions need to be approved by the Koson Board.

Foundation Governance Connection:

- The Koson Foundation Board shall follow the Koson Schools Foundation Bylaws.
- The Koson CIO and CFO shall serve as members of the Koson Foundation Board
- The Foundation shall submit annual budgets, audits, and reports to the Koson Board.

Grant Disbursement: All funds raised through the Foundation are approved and granted by the Koson Foundation Board to Koson Schools in accordance with donor intent and Koson Board-approved priorities.

All funds raised and held by the Foundation shall be disbursed only upon approval of the Koson Foundation Board, in accordance with documented donor intent and the strategic priorities approved by the Koson Schools Board. All grants shall directly support the educational mission and purposes of Koson Schools.

Brand and Communication: The Koson Foundation may use the Koson Schools name and logo under terms ensuring message consistency and reputational integrity.

Fundraising Policy

Approved by the STEM School Board on _____.
(mm/dd/yyyy)

STEM School Highlands Ranch

By: _____
(Signature, Board secretary)

(Printed name, Board secretary)

Adopted: December 2025

Coversheet

Policy Template Update

Section:	IV. KOSON Schools
Item:	E. Policy Template Update
Purpose:	Vote
Submitted by:	
Related Material:	Policy_template_2025.pdf

'Name' Policy

STEM SCHOOL HIGHLANDS RANCH POLICY
Policy name

I. PURPOSE

State purpose of policy.

II. POLICY

Policy

Approved by the STEM School Board on _____.
(mm/dd/yyyy)

STEM School Highlands Ranch

By: _____
(Signature, Board secretary)

(Printed name, Board secretary)

Adopted: date

Revised: date

Policy Template Approved: December 2025