



Stargate School

Governance Board Business Meeting

Published on October 19, 2026 at 9:20 AM MDT

Amended on October 19, 2026 at 9:44 AM MDT

Date and Time

Tuesday October 20, 2026 at 6:00 PM MDT

Location

All meetings will be virtual unless otherwise noted.

Zoom Meeting Link: <https://zoom.us/j/83148823532?pwd=qLJr9OMQdsLBsjht95dyr3CcdC5G4M.1>

Meeting ID: 831 4882 3532

Passcode: eagles

Agenda

	Purpose	Presenter	Time
I. Opening Items			6:00 PM
A. Call the Meeting to Order		Lindsey Paquette	
B. Record Attendance		Lindsey Paquette	
C. Reading of Stargate Mission		Any Board member	1 m
A volunteer from the Board reads the Stargate Mission:			
Stargate School will provide a differentiated program designed specifically to meet the needs of identified intellectually gifted learners in order to challenge each student's			

	Purpose	Presenter	Time
academic abilities, support their unique emotional needs, promote individual character development and encourage a life-long love of learning.			

- | | | | | |
|-----------|--------------------------------|---------|-------------------------|-----|
| D. | Recognitions and Appreciations | Discuss | ED and/or Board Members | 5 m |
|-----------|--------------------------------|---------|-------------------------|-----|

Executive Director and/or Board Members may highlight special contributions or achievements of members of our community (students, staff, volunteers). (Optional participation)

II. Approve Consent Agenda Items 6:06 PM

- | | | | | |
|-----------|------------------------|------|------------------|-----|
| A. | Approve Consent Agenda | Vote | Lindsey Paquette | 1 m |
|-----------|------------------------|------|------------------|-----|

The Consent Agenda contains the routine, generally agreed upon meeting items to be approved with a single vote.

- 1) Agenda for October 20, 2026 Governance Board Meeting
- 2) Minutes from the September 22, 2026 Governance Board Meeting
- 3) Minutes from the September 22, 2026 Executive Session: ED Goal Setting

- | | | | | |
|-----------|--|-----------------|--|--|
| B. | Approve Minutes from September 22, 2026 Business Meeting | Approve Minutes | | |
|-----------|--|-----------------|--|--|

- | | | | | |
|-----------|--|-----------------|--|--|
| C. | Approve Minutes from September 22, 2026 Executive Session: ED Goal Setting | Approve Minutes | | |
|-----------|--|-----------------|--|--|

III. School Operations 6:07 PM

- | | | | | |
|-----------|------------------------------------|-----|-----------------------------|------|
| A. | Stargate Foundation Bylaws Updates | FYI | Lynne Whitney & Apryl Sweat | 10 m |
|-----------|------------------------------------|-----|-----------------------------|------|

- | | | | | |
|-----------|-------------------------------------|-----|--------|-----|
| B. | Finance Update - FY27 Q1 Financials | FYI | Rob G. | 5 m |
|-----------|-------------------------------------|-----|--------|-----|

- | | | | | |
|-----------|--|-----|--------------|-----|
| C. | Community Development - 2026-2027 Fundraising plan | FYI | Stacy Tempas | 5 m |
|-----------|--|-----|--------------|-----|

[2026 Fundraising Presentation](#)

- | | | | | |
|-----------|---|-----|--------------|-----|
| D. | Admissions/Exchange Student Policy Update | FYI | Robin Greene | 5 m |
|-----------|---|-----|--------------|-----|

	Purpose	Presenter	Time
E. Executive Director Report	FYI	Robin Greene, Exec Dir	10 m

[ED Report October 2026](#)

IV. Public Comment

6:42 PM

Public Comments Reminder: The board meeting is structured to allow the Governance Board to conduct its business in a timely manner. Comments may not be immediately addressed but may be considered as future agenda items.

Comments are limited to 3 minutes each, and total time allotted for all public comments will not exceed 45 minutes. Those wishing to speak that do not get the opportunity to do so can submit their comments to governance@stargateschool.org or may attend the next board meeting to do so. Please note that time may not be donated to others and comments are expected to maintain professional courtesy, civility, and respect.

A. Public Comment	FYI		15 m
--------------------------	-----	--	------

Community members are offered an opportunity to sign up for Public Comment at the beginning of each meeting. Only those who have signed up are permitted to offer comment during this time. The "Public Comment Reminders" are read by a Board Member prior to any comments being heard.

Anyone wishing to speak must sign-in before the public comment portion of the meeting at [this link](#).

[Public Comment Sign Up](#)

B. Public Comment Response	FYI	Any Board Member	5 m
-----------------------------------	-----	------------------	-----

The Board is given an opportunity, but is not required, to offer a response to any Public Comment.

V. Committee Reports

7:02 PM

A. Written Committee Reports	FYI		
-------------------------------------	-----	--	--

Please post committee goals and signed Handbooks in [Committees](#) folder

Monthly reports, if any, from the following committees will be posted here for pre-read. The Board will not spend time discussing these in detail, but may respond to specific questions presented within the report.

1. Elections Committee

	Purpose	Presenter	Time
2. Finance Committee			
3. Fundraising Allocation Committee			
4. Recruiting Committee			
5. School Accountability Committee			
B. Recruiting & Elections Committee Update - SAC Election	FYI	L. Steele & A. Falken	5 m
SAC Volunteers 2026			
C. Committee Charters & Signed Handbooks	Discuss	All	10 m
Please ask all Committee Chairs to review their respective Committee Charters and suggest updates, as needed.			
Please have all Committee Members sign this year's Committee Handbook agreement and store signatures in folder .			

VI. Action Items (Discuss and/or Vote)**7:17 PM**

Board Member votes will be taken on items requiring Board approval. Most of these items will have been reviewed and discussed during an earlier agenda item, so a motion to approve "as discussed" may be presented immediately, if appropriate.

A. Stargate Foundation Bylaws & Articles Revisions	Vote	Lindsey Paquette	1 m
B. Admissions/Exchange Policy Update	Vote	Lindsey Paquette	1 m
C. Structure of Recruiting and Election Committees	Vote	L. Steele & A. Falken	10 m
Recruiting & Elections Proposed Combined Charter			
D. Stakeholder Update Planning	Discuss	Lindsey Paquette	5 m
E. CAGT Conference Debrief	Discuss	Lindsey Paquette	5 m
F. Bylaws Update Planning	Discuss	Samantha Howorko	5 m
G. Training Check In	Discuss	Samantha Howorko	5 m
H. Ongoing Monitoring of Key Board Responsibilities	FYI		

[2026-2027 District Deliverables Per Our Charter](#)

Finance Budget & KPI Updates - See Finance presentations to Board each Aug, Jan, May, & Jun

	Purpose	Presenter	Time
--	---------	-----------	------

Executive Director Evaluations - Executive Sessions with ED held each fall, mid-year, and June

[2025-2026 Strategic Plan](#) - Note Board assignments

[2026-2027 Board Liaisons, Committees, & Key Responsibilities](#)

[2026-2027 Board Policy Review Tracker](#)

[2026-2027 Board Member Training](#)

VII. Future Planning

7:49 PM

A.	Next Board Meeting Agenda and Board Packet	Discuss	Lindsey Paquette	5 m
-----------	--	---------	------------------	-----

Review proposed agenda for next month's meeting in Board On Track and suggest additions or changes.

B.	Next Admin Sync Meeting	Discuss	Lindsey Paquette	5 m
-----------	-------------------------	---------	------------------	-----

Two (rotating) Board Members are assigned to meet with our Executive Director at a specified time in the interim between Board meetings to maintain regular communication. Meetings are typically scheduled two weeks after each meeting on a Monday morning, if schedules permit.

C.	Upcoming Events	Discuss	All Board Members	1 m
-----------	-----------------	---------	-------------------	-----

Board Members highlight any upcoming important events requiring our attendance or contribution.

VIII. Closing Items

8:00 PM

A.	Adjourn Meeting	Vote	Lindsey Paquette	
-----------	-----------------	------	------------------	--

Motion and vote to officially adjourn required only if meeting is concluding earlier than published agenda.

Coversheet

Approve Minutes from September 22, 2026 Business Meeting

Section:	II. Approve Consent Agenda Items
Item:	B. Approve Minutes from September 22, 2026 Business Meeting
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Governance Board Business Meeting on September 22, 2026

APPROVED



Stargate School

Minutes

Governance Board Business Meeting

Date and Time

Tuesday September 22, 2026 at 6:00 PM

Location

All meetings will be virtual unless otherwise noted.

Zoom Meeting Link: [https://zoom.us/j/83148823532?](https://zoom.us/j/83148823532?pwd=qLJr9OMQdsLBsjht95dyr3CcdC5G4M.1)

pwd=qLJr9OMQdsLBsjht95dyr3CcdC5G4M.1

Meeting ID: 831 4882 3532

Passcode: eagles

Directors Present

A. Falken (remote), H. Sonnenahalli (remote), L. Challa (remote), L. Paquette (remote), L. Steele (remote), S. Howorko (remote)

Directors Absent

None

Guests Present

R. Greene (remote)

I. Opening Items

A. Call the Meeting to Order

L. Paquette called a meeting of the board of directors of Stargate School to order on Tuesday Sep 22, 2026 at 6:03 PM.

B. Record Attendance

all here

C. Reading of Stargate Mission

D. Recognitions and Appreciations

In Robin's report- student recognition
and runner up for governor for a day

II. Approve Consent Agenda Items

A. Approve Consent Agenda

B. Approve Minutes from August 25, 2026 Business Meeting

L. Paquette made a motion to approve the minutes from Governance Board Business Meeting on 08-25-26.

S. Howorko seconded the motion.

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

C. Approve Minutes from September 12, 2026 Governance Board Meeting

L. Paquette made a motion to approve the minutes from Special Session: Election Policy on 09-12-26.

S. Howorko seconded the motion.

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

III. School Operations

A. Finance - Construction Report

B. Admissions - Student Recruitment Plan

District timeline-seat offers will be early 3rd week of January
Recruiting Campaigns planned

C. Executive Director Report

Board member suggested setting up a sister school in another country to do a 1 for 1 exchange for senior year.

Lunch issues- short on food

Board member suggested tracking how much it costs to fulfill lack of food.

IV. Public Comment

A. Public Comment

Make form fillable for two parent families

weekly instead of monthly

potential fundraiser to earn extra cash for lunch when we're short

B. Public Comment Response

V. Action Items (Discuss and/or Vote)

A. Second Reading of 1.10 Board Training Policy_Revision 8.2026

L. Paquette made a motion to Approve.

A. Falken seconded the motion.

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

B. 2026-2027 Strategic Plan

L. Paquette made a motion to Approve.

L. Challa seconded the motion.

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

C. Executive Director Evaluation Rubric & Process

L. Paquette made a motion to Approve.

S. Howorko seconded the motion.

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

D. 2026-2027 Executive Director Goals

E. Colorado Association of Gifted & Talented (CAGT) Conference Oct 19-20, 2026

F. Ongoing Monitoring of Key Board Responsibilities

VI. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:51 PM.

Respectfully Submitted,
L. Steele

Coversheet

Approve Minutes from September 22, 2026 Executive Session: ED Goal Setting

Section: II. Approve Consent Agenda Items
Item: C. Approve Minutes from September 22, 2026 Executive Session: ED
Goal Setting
Purpose: Approve Minutes
Submitted by:
Related Material:
Minutes for Executive Session: Executive Director Goal Setting on September 22, 2026

APPROVED



Stargate School

Minutes

Executive Session: Executive Director Goal Setting

Date and Time

Tuesday September 22, 2026 at 5:00 PM

Location

Attendees will be sent a separate meeting link.

Directors Present

A. Falken (remote), L. Challa (remote), L. Paquette (remote), L. Steele (remote), S. Howorko (remote)

Directors Absent

H. Sonnenahalli

Guests Present

R. Greene (remote)

I. Opening Items

A. Call the Meeting to Order

L. Paquette called a meeting of Stargate School to order on Tuesday Sep 22, 2026 at 5:04 PM.

Call to order per C.R.S. 24-6-402(4)(f) to enter Executive Session regarding 2026-2027 Executive Director evaluations

B. Record Attendance

C. Executive Director Goal Setting

II. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:28 PM.

Respectfully Submitted,
L. Paquette

Coversheet

Stargate Foundation Bylaws Updates

Section:	III. School Operations
Item:	A. Stargate Foundation Bylaws Updates
Purpose:	FYI
Submitted by:	
Related Material:	Stargate Bylaws Change Compare v.1 and 2 8-5-2026.docx New Foundation Bylaws WPB 8-5-2026 v.2.docx Second Amendment to Foundaton Articles 7-31-26 WPB v.2.docx Compare Second Amended Articles 8-5-2026.docx

AMENDED AND RESTATED BYLAWS OF THE STARGATE FOUNDATION

ARTICLE I — DEFINITIONS

~~All terms defined in the Articles of Incorporation (“Articles”) shall have the same definition in these Bylaws.~~

“Agreements” means any and every contract or agreement, however described or named, relating to borrowing money and securing the repayment of such monies, made for the purposes of purchasing and making improvements to Facilities for the use of the School, to which the Corporation is a party

Articles” means the articles of incorporation of the School.

“Board” means the board of directors of this Stargate Foundation.

“Bylaws” means these bylaws of the Stargate Foundation.

“Corporation” means the Stargate Foundation.

“Director” or “Directors” means a member of the Board of the Corporation.

“Facility” or “Facilities” means all land, building, improvements, fixtures, or other property of any description held by the Corporation for the benefit of the School pursuant to Agreements.

“School Governing Board” means the governing board of the School.

“School” means Stargate Charter School d/b/a Stargate School.

ARTICLE II — BOARD OF DIRECTORS

Section 2.01. General Powers. The affairs of the Corporation shall be managed by its Board. The Board shall have the powers and duties necessary for the administration of the Corporation’s affairs and for the operation and maintenance of the Property. The Directors shall in all cases act as a Board; and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they deem proper, not inconsistent with these Bylaws, the Articles or the laws of the State of Colorado.

Section 2.02. Other Powers and Duties. Without limiting the generality of the foregoing, the Board shall be empowered and shall have the duties as follows:

(a) To borrow funds and to give security therefor in order to pay any expenditure or outlay required pursuant to the authority granted by the provisions of the Articles and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary; and such indebtedness shall be the obligation of the Corporation.

- (b) To establish one or more bank accounts for the common treasury and for all separate funds which are required or may be deemed advisable by the Board.
- (c) To keep and maintain, or cause the same to be kept and maintained, detailed, accurate records in chronological order of receipts and expenditures affecting the Corporation.
- (d) To prepare not less often than once per year a statement showing all receipts, expenses or disbursements since the last such statement.
- (e) To meet at intervals as shall be deemed appropriate by the Board.
- (f) To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate or otherwise deal in and with real, personal and intangible property of all kinds and all rights or interests.
- (g) To enter into contracts for services and ~~facilities~~Facilities for the benefit of the Corporation and to do all acts that a natural person could do for the benefit of the Corporation.
- (h) In general, to carry on the administration of the Corporation, to do all of those things necessary and reasonable in order to carry out the governing, administration and operation of the Corporation.

Section 2.03. Number. The Board shall consist of three Directors.

Section 2.04. Appointment and Term of Office. Directors shall be appointed annually to serve a term of three years, to be staggered as provided by resolution of the Board. During any period in which the Corporation holds a multi-fiscal year obligation, two Directors shall be appointed by the Directors in office at the time of appointment. During any period in which the Corporation holds a multi-fiscal year obligation, one Director shall be appointed by the ~~governing body of the School.~~The Governing Board of the School. ~~The School~~ Governing Board may designate a Director in office at the time these amended bylaws are adopted as ~~the~~the School-appointed Director. Should the Corporation cease to hold a multi-fiscal year obligation, all seats shall immediately become subject to removal and appointment by the ~~governing body of the School~~ Governing Board.

Section 2.05. Vacancies. Vacancies in the Board shall be filled by the party responsible for appointing the Director whose position becomes vacant

Section 2.06. Removal of Directors. Directors shall be removed, with or without cause, by the party responsible for appointing a Director. Removal by the School shall only be by action of ~~governing body of the School~~ Governing Board. A Director who also serves as a director, officer, or employee of the School and who, for any reason, no longer so serves or no longer is so employed shall automatically cease to be a Director as of the date of loss of School directorship, office, or employment. Automatic removal shall be without prejudice to reappointment by a party with power of appointment at a time more than thirty (30) days after

automatic removal.

Section 2.07. Form of Notice; Notice of Meetings. Notice, which shall be actual unless written notice is required by some other provision of the Articles or these Bylaws, shall be given personally or by mail, email, telephone, telegraph or facsimile. Notice of regular and special meetings of the Board or actions to be taken by the Board shall be given to each Director and to the School at least two business days (48 or more hours) in advance of such meeting or action. Notice to a Director who was appointed by the School shall constitute notice to the School. Though the Corporation exists principally to carry out the private function of operating, maintaining, and leasing ~~a facility~~ Facilities while paying debts associated with ~~it~~ their acquisition, construction or renovation, or holding a long term lease for the same purposes, should the Board determine at any time that other notice is required of a meeting or meetings by operation of law, it shall conform to such legal requirement,

Section 2.08. Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business.

Section 2.09. Manner of Action. Except as otherwise provided in the Articles or these Bylaws, the act of a majority of all Directors shall be the act of the Board. If, at any meeting of the Board, there shall be less than a quorum present, those present may adjourn the meeting from time to time until a quorum is present. At such adjourned meeting subsequently held, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 2.10. Emergency Actions. Should the number of Directors be reduced by death, incapacity, resignation, removal, disqualification, or a combination of these or other causes, to one or none, or should two directors remain and be unable to agree on necessary actions, the School may appoint one Director, who shall thereafter be deemed the School-appointed director, who may as an emergency measure appoint ~~an additional Director~~ a second director or break any tie. With two Directors, the Corporation may take actions necessary or proper to the normal functioning of the Corporation, including appointment of an additional Director, but until the Board returns to a full complement under Section 2.03 it shall not be empowered to amend any Articles or Bylaws, dissolve the Corporation, file for bankruptcy or any other form of insolvency, or take any Fundamental Action.

Section 2.11. Fundamental Actions — Definition & Process.

(a) Fundamental Actions are any action, however labeled or described, that would sell, transfer or dispose of a property interest of the Corporation to a party other than the School except, (i) a transfer required by law due to default, to a bondholder or other lender with a security interest in the property to be transferred, or default on a leasehold requiring return to a landlord; or (ii) to a permitted successor upon dissolution under the Articles.

(b) A Fundamental Action may only be taken by a formal, unanimous vote of all Directors (including the charter-school-appointed Director), recorded in minutes of such meeting, and with prior written approval of the School as authorized by ~~its governing board.~~ School Governing Board. For clarity, a Fundamental Action may not be taken if any Director's seat is vacant.

Section 2.12. Special Meetings. Special meetings of the Board may be called by the President or, upon request of a majority of Directors, by the Secretary-Treasurer.

Section 2.13. Location of Meetings. All meetings of the Board shall be held at such location as shall, from time to time, be designated by the Board.

Section 2.14. Waiver of Notice. Before, at or after any meeting of the Board, any Director may, in writing, waive notice of such meeting; and such waiver shall be deemed equivalent to the giving of such notice. The Director appointed by the School may waive notice to the School. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice by him or her of the time and place thereof; unless the Director attends the meeting for the express purpose of objecting to the transaction of any business at a meeting which is not lawfully called or convened.

Section 2.15. Action Taken Without Meeting. The Directors may take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors and shall be included in the minutes of the Corporation. The Board shall not make use of this power in relation to any decision where another form of voting is, in the judgment of the Board, required by law.

Section 2.16. Electronic Participation in Meetings. One or more Directors may participate in a meeting of the Board by means of a conference telephone or other electronic communications by which all participants in the meeting can effectively communicate. Such participation shall be equivalent for all purposes to attendance in person at such meeting.

Section 2.17. Executive Sessions. The Board may hold executive sessions for substantially the reasons provided for local public boards in the Colorado Open Meetings Act, using substantially the same procedures, provided:

- The Board shall not be required to make a record of such executive sessions, other than to briefly note the purpose of such meeting in the minutes, unless otherwise required by law;
- The Board may, by unanimous action, call an executive session for any reason it deems necessary or proper, provided that no final action is taken in such session and such executive session is otherwise permitted by law; and

- Any School Director, or designee of the ~~governing body of the School~~ Governing Board, shall be entitled to attend any executive session called by the Board.

ARTICLE III — OFFICERS

Section 3.01. Designation. The principal officers of the Corporation shall be a President and a Secretary-Treasurer, each elected by the Board, and such other officers as the Board shall, from time to time, designate. The President shall be a Director and the Secretary-Treasurer may, but need not, be a Director.

Section 3.02. Election and Term of Officers. The officers of the Corporation shall be elected by the Board at the first meeting of the Board and annually thereafter at the first meeting held after June 30, and shall hold office at the pleasure of the Board.

Section 3.03. Removal of Officers. Upon an affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose. An officer who is also a Director and is removed as a Director shall be thereby removed as an officer. An officer who also serves as a Director, officer, or employee of the School and who, for any reason, no longer so serves or is so employed shall automatically cease to be an officer as of the date of loss of such School directorship, office or, employment.

Section 3.04. Vacancies. A vacancy in any office due to any reason may be filled by a majority vote of the Directors.

Section 3.05. President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Directors, shall, in general, supervise and control all of the business and affairs of the Corporation. He or she shall preside at all meetings of the Board. He or she shall cause to be called regular and special meetings of the Board in accordance with these Bylaws. He or she shall have the power to appoint committees, from time to time as he or she may, in his or her discretion, decide is appropriate to assist in the conduct of the affairs of the Corporation. He or she shall sign and make all contracts and agreements in the name of the Corporation. He or she shall enforce the Articles and Bylaws and perform all duties incident to the position and office and which are required by law.

Section 3.06. Secretary-Treasurer. The Secretary-Treasurer shall keep all minutes of the meetings of the Board and minutes of all meetings of the Corporation; he or she shall have charge of such books and papers as the Board may direct; and he or she shall, in general, perform all duties incident to the office of Secretary. He or she shall have the responsibility for supervising the Corporation's funds and shall be responsible for supervising all receipts and disbursements in books belonging to the Corporation. He or she shall, in general, perform all of the duties incident to the office of Treasurer.

Section 3.09. Execution of Instruments. All agreements, deeds, leases, checks and

other instruments of the Corporation shall be executed by the Secretary-Treasurer, or his or her designee, and countersigned by the President, or his or her designee.

ARTICLE IV — NONPROFIT CORPORATION

This Corporation is a nonprofit corporation organized under Colorado law. No Director or officer shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof; and in no event shall part of the funds or assets of the Corporation be paid as salary or compensation to, or distributed to, or inure to the benefit of, any Directors or officer of the Corporation; provided, however, (a) that reasonable compensation may be paid to any Director or officer while acting as an agent or employee of the Corporation for services rendered in effectuating the purposes of the Corporation, provided such action is in compliance with Section 4.02(h) of the Articles; and (b) that any Director or officer may, from time to time, be reimbursed for actual and reasonable expenses incurred in connection with the administration of the affairs of the Corporation.

ARTICLE V — COVENANTS REGARDING OPERATIONS

Section 5.01. The Corporation shall not —

- (a) have any employees nor engage in any business or activity other than in connection with or relating to the activities permitted under the Articles.
- (b) dissolve or liquidate, in whole or in part, if any obligations under Agreements are outstanding.
- (c) comingle funds and other assets of the Corporation with those of any other entity.
- (d) hold itself out as being liable for the debts of any other entity.
- (e) form, nor cause to be formed, any subsidiaries; nor shall the Corporation acquire any interest as a general or limited partner in any partnership or as a member in any limited liability company.
- (f) not, except to the extent set forth in Agreements, guarantee loans or other indebtedness to third parties.

Section 5.02. The Corporation shall —

- (a) act solely in its corporate name and through its duly authorized officers or agents in the conduct of its business and shall conduct its business so as not to mislead others as to the identity of the entity with which they are concerned.

(b) maintain separate and distinct corporate records and books of account. The books of the Corporation may be kept (subject to any provision contained in the statutes) inside or outside the State of Colorado at such place or places as may be designated from time to time by the Board.

(c) hold appropriate Board meetings to authorize all of its corporate actions, except as otherwise provided by Colorado law. Regular meetings of the Board shall be held not less frequently than once per annum.

Section 5.03. Upon discharge of any debt secured by ~~a facility~~the Facility or other property used by the School, the Corporation shall proceed to transfer title of such property to the School as promptly as is feasible.

Section 5.04. Should any provision of the Articles or Bylaws or any application of such Articles and Bylaws to a particular action be found improper or illegal, the remainder of the Articles, Bylaws or actions shall not be affected thereby and shall remain in effect, subject to compliance with all applicable principles of law.

ARTICLE V I— OTHER INDEBTEDNESS, ASSETS, & DISSOLUTION

Section 6.01. Indebtedness. Except to the extent set forth in Agreements, the Corporation shall not incur, assume nor guaranty any indebtedness.

Section 6.02. No Transfer. The Corporation shall not transfer to any person or entity any assets of the Corporation except pursuant to Agreements, these Bylaws and the Articles of Incorporation.

ARTICLE VII — INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 7.01 Directors and Officers. Subject to the Articles and the other provisions of this Article VII of the Bylaws, the Corporation will indemnify, to the fullest extent permitted by, and in the manner permissible under, the laws of the State of Colorado, any person who was or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that he or she is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, association, or other enterprise, against expenses (including attorney fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding, including any action, suit, or proceeding by or in the right of the Corporation (a “Proceeding”). The Corporation will advance all reasonable expenses incurred by or on behalf of any such person in any Proceeding within 10 days after the receipt by the Corporation of a statement or statements from such person requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements will reasonably evidence the expenses incurred by such person and, if such person is an officer or Director of the Corporation, will include or be preceded or accompanied by an undertaking by or on behalf of such person to repay any expenses advanced if it will ultimately be determined that such person is not entitled to be indemnified against such expenses. Costs, charges, or expenses of investigating or defending Proceedings for which indemnity will be sought hereunder may be incurred without the Corporation’s consent provided that no settlement of any such Proceeding may be made without the Corporation’s consent, which consent will not be unreasonably withheld.

Section 7.02 Determination of Right to Indemnification.

(a) Any indemnification requested by any person under Section 7.01 will be voted upon no later than fifteen (15) days after receipt of the written request of such person: (i) by a majority vote of Directors who are not parties to such Proceedings, or (ii) in the event a quorum of non-involved Directors is not obtainable, at the election of the Corporation, by independent legal counsel in a written opinion, that such person is or is not entitled to indemnification hereunder.

(b) Notwithstanding a determination under Section 7.02(a) above that any person is not entitled to indemnification with respect to a Proceeding, such person will have the right to apply to any court of competent jurisdiction to enforce such person's right to indemnification pursuant to these Bylaws. Neither the failure of the Corporation (including its Board or independent legal counsel) to have made a determination prior to the commencement of such action that such person is entitled to indemnification hereunder, nor an actual determination by the Corporation (including its Board or independent legal counsel) that such person is not entitled to indemnification hereunder, will be a defense to the action or create any presumption that such person is not entitled to indemnification hereunder.

(c) The Corporation will indemnify any person against all expenses incurred in any hearing or Proceeding under this Section 7.02 if such person prevails on the merits or otherwise in such Proceeding.

Section 7.03 Subrogation. In the event of payment under these Bylaws, the indemnifying party or parties will be subrogated to the extent of such payment to the rights of recovery of the indemnified person and such indemnified person will execute all papers required and will do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the indemnifying party or parties to effectively bring suit to enforce such rights.

Section 7.04 Presumptions and Effect of Certain Proceedings.

(a) In determining entitlement to indemnification, the person or persons or entity making such determination will presume that such person is entitled to indemnification under this Article VII, and the Corporation will have the burden of proof to overcome that presumption in any determination to the contrary.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, will not (except as otherwise expressly provided in these Bylaws) of itself adversely affect the right of any person to indemnification or create a presumption that such person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal Proceeding, that such person had reasonable cause to believe that his or her conduct was unlawful.

Section 7.05 Exception to Right of Indemnification or Advancement of Expenses. Notwithstanding any other provision of these Bylaws, no person will be entitled to indemnification or advancement of expenses under these Bylaws with respect to any Proceeding brought by such person, unless the bringing of such Proceeding or making of such claim will have been approved by the Board.

Section 7.06 Contract; Non-exclusivity. The foregoing provisions of this Article VII will be deemed to be a contract between the Corporation and each Director and officer who

serves in such capacity at any time while this Bylaw is in effect, and any repeal or modification thereof will not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any Proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts. The foregoing rights of indemnification will not be deemed exclusive of any other rights to which any Director or officer may be entitled apart from the provisions of this Article VII.

Section 7.07 Inurement. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII will continue as to a person who has ceased to be a Director or officer and will inure to the benefit of the heirs, executors, and administrators of such person.

ARTICLE VIII — AMENDMENT

Section 8.01. Notice of Proposed Amendments. Written notice of the substance of any proposed amendment to the Bylaws or Articles must be given to each Director and the School at least two weeks prior to the date of said meeting. Such notice may be waived only by unanimous action of all Directors, including the Director appointed by the School.

Section 8.02. Adoption of Amendments — Multi-Fiscal Year Obligation — General Rule. During any period in which a multi-fiscal-year obligation is outstanding, and except as otherwise specifically stated any section of the Articles and Bylaws, any provision of the Articles or Bylaws may be amended by vote of two-thirds or more of the votes entitled to be cast at a regular or special meeting of the Board.

Section 8.03. Adoption of Amendments — Unanimity. During any period in which a multi-year fiscal obligation is outstanding, amendment to any Article or Section of the Articles or these Bylaws that requires unanimous Board action may only be amended by a unanimous vote of all Directors. For clarity, a unanimous vote may not be taken if any Directorship is vacant.

Section 8.04. Adoption of Amendments — Special Rule — Rights and Privileges of the School. During any period in which a multi-year fiscal obligation is outstanding, any provision of the Bylaws granting rights or privileges to the School, including but not limited to Sections 2.04, 2.06, 2.10 and Article VI of these Bylaws; Section 2.10 of these Bylaws (as it relates to Fundamental Actions); and this Section 8.04, may only be amended after the Corporation has received the written consent of the ~~governing body of the~~ School Governing Board to such amendment, as provided in C.R.S. § 7-130-301, or the corresponding section of future Colorado statutes; *and* the Board (including the charter-school-appointed Director) approves the amendment by unanimous vote. For clarity, a unanimous vote may not be taken if any Directorship is vacant.

Section 8.05. Release from Unanimous Waiver & Action & Consent of the School; Special Rule. The Board and Corporation are released from the requirements of unanimous

consent to waiver of notice under Section 8.01 (thus permitting waiver by simple majority of the Board); and released from the requirements of written School consent for amendment and unanimous action, if applicable, under Section 8.04 (thus permitting amendment as otherwise stated in Sections 8.02 or 8.03 of the Bylaws, as appropriate); if and only if: (1) the School loses its status and ceases to operate as a Colorado public School, or (2) during a period in which a multi-year fiscal obligation is outstanding, the School vacates the Facility and no longer pays lease or debt service amounts due on the Property. Such release shall not be effective until thirty days following delivery of written notice to the Authorizer, and the Authorizer's failure during such time to elect to substitute itself for the School under Article XI of these Bylaws.

Section 8.06 No Multi-Year Fiscal Obligation — Amendment by the School.

Should the School retain its status as a Colorado public School, continue to occupy the Property, and the Corporation no longer holds any multi-year fiscal obligation, the ~~governing body of the~~ School Governing Board shall have sole and plenary power to make any and all amendments to the Articles and Bylaws.

ARTICLE IX — INTERESTS OF THE AUTHORIZER

Should the School (1) lose its status and cease to operate as a Colorado public School, or (2) during a period in which a multi-year fiscal obligation is outstanding, vacate the Facility and no longer pay lease or debt service amounts due on the Property, the Authorizer may, in its sole discretion and by notice to the Corporation, elect to substitute itself for the School under the Articles and these Bylaws. Upon notice of such action by the Authorizer, the Authorizer may thereafter exercise all rights and privileges and assume all obligations of the School under the Articles and these Bylaws.

I hereby certify that the foregoing are a true and correct copy of the Bylaws of Stargate Foundation, as in effect this ___th day of _____, 20__.

Signature

Name Printed

Title

AMENDED AND RESTATED BYLAWS OF THE STARGATE FOUNDATION

ARTICLE I — DEFINITIONS

“Agreements” means any and every contract or agreement, however described or named, relating to borrowing money and securing the repayment of such monies, made for the purposes of purchasing and making improvements to Facilities for the use of the School, to which the Corporation is a party

Articles” means the articles of incorporation of the School.

“Board” means the board of directors of this Stargate Foundation.

“Bylaws” means these bylaws of the Stargate Foundation.

“Corporation” means the Stargate Foundation.

“Director” or “Directors” means a member of the Board of the Corporation.

“Facility” or “Facilities” means all land, building, improvements, fixtures, or other property of any description held by the Corporation for the benefit of the School pursuant to Agreements.

“School Governing Board” means the governing board of the School.

“School” means Stargate Charter School d/b/a Stargate School.

ARTICLE II — BOARD OF DIRECTORS

Section 2.01. General Powers. The affairs of the Corporation shall be managed by its Board. The Board shall have the powers and duties necessary for the administration of the Corporation’s affairs and for the operation and maintenance of the Property. The Directors shall in all cases act as a Board; and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they deem proper, not inconsistent with these Bylaws, the Articles or the laws of the State of Colorado.

Section 2.02. Other Powers and Duties. Without limiting the generality of the foregoing, the Board shall be empowered and shall have the duties as follows:

(a) To borrow funds and to give security therefor in order to pay any expenditure or outlay required pursuant to the authority granted by the provisions of the Articles and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary; and such indebtedness shall be the obligation of the Corporation.

(b) To establish one or more bank accounts for the common treasury and for all separate funds which are required or may be deemed advisable by the Board.

(c) To keep and maintain, or cause the same to be kept and maintained, detailed,

accurate records in chronological order of receipts and expenditures affecting the Corporation.

(d) To prepare not less often than once per year a statement showing all receipts, expenses or disbursements since the last such statement.

(e) To meet at intervals as shall be deemed appropriate by the Board.

(f) To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate or otherwise deal in and with real, personal and intangible property of all kinds and all rights or interests.

(g) To enter into contracts for services and Facilities for the benefit of the Corporation and to do all acts that a natural person could do for the benefit of the Corporation.

(h) In general, to carry on the administration of the Corporation, to do all of those things necessary and reasonable in order to carry out the governing, administration and operation of the Corporation.

Section 2.03. Number. The Board shall consist of three Directors.

Section 2.04. Appointment and Term of Office. Directors shall be appointed annually to serve a term of three years, to be staggered as provided by resolution of the Board. During any period in which the Corporation holds a multi-fiscal year obligation, two Directors shall be appointed by the Directors in office at the time of appointment. During any period in which the Corporation holds a multi-fiscal year obligation, one Director shall be appointed by the School Governing Board. The School Governing Board may designate a Director in office at the time these amended bylaws are adopted as the School-appointed Director. Should the Corporation cease to hold a multi-fiscal year obligation, all seats shall immediately become subject to removal and appointment by the School Governing Board.

Section 2.05. Vacancies. Vacancies in the Board shall be filled by the party responsible for appointing the Director whose position becomes vacant

Section 2.06. Removal of Directors. Directors shall be removed, with or without cause, by the party responsible for appointing a Director. Removal by the School shall only be by action of School Governing Board. A Director who also serves as a director, officer, or employee of the School and who, for any reason, no longer so serves or no longer is so employed shall automatically cease to be a Director as of the date of loss of School directorship, office, or employment. Automatic removal shall be without prejudice to reappointment by a party with power of appointment at a time more than thirty (30) days after automatic removal.

Section 2.07. Form of Notice; Notice of Meetings. Notice, which shall be actual unless written notice is required by some other provision of the Articles or these Bylaws, shall be given personally or by mail, email, telephone, telegraph or facsimile. Notice of regular and special meetings of the Board or actions to be taken by the Board shall be given to each Director and to the School at least two business days (48 or more hours) in advance of such meeting or action. Notice to a Director who was appointed by the School shall constitute notice to the

School. Though the Corporation exists principally to carry out the private function of operating, maintaining, and leasing Facilities while paying debts associated with their acquisition, construction or renovation, or holding a long term lease for the same purposes, should the Board determine at any time that other notice is required of a meeting or meetings by operation of law, it shall conform to such legal requirement,

Section 2.08. Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business.

Section 2.09. Manner of Action. Except as otherwise provided in the Articles or these Bylaws, the act of a majority of all Directors shall be the act of the Board. If, at any meeting of the Board, there shall be less than a quorum present, those present may adjourn the meeting from time to time until a quorum is present. At such adjourned meeting subsequently held, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 2.10. Emergency Actions. Should the number of Directors be reduced by death, incapacity, resignation, removal, disqualification, or a combination of these or other causes, to one or none, or should two directors remain and be unable to agree on necessary actions, the School may appoint one Director, who shall thereafter be deemed the School-appointed director, who may as an emergency measure appoint a second director or break any tie. With two Directors, the Corporation may take actions necessary or proper to the normal functioning of the Corporation, including appointment of an additional Director, but until the Board returns to a full complement under Section 2.03 it shall not be empowered to amend any Articles or Bylaws, dissolve the Corporation, file for bankruptcy or any other form of insolvency, or take any Fundamental Action.

Section 2.11. Fundamental Actions — Definition & Process.

(a) Fundamental Actions are any action, however labeled or described, that would sell, transfer or dispose of a property interest of the Corporation to a party other than the School except, (i) a transfer required by law due to default, to a bondholder or other lender with a security interest in the property to be transferred, or default on a leasehold requiring return to a landlord; or (ii) to a permitted successor upon dissolution under the Articles.

(b) A Fundamental Action may only be taken by a formal, unanimous vote of all Directors (including the charter-school-appointed Director), recorded in minutes of such meeting, and with prior written approval of the School as authorized by the School Governing Board. For clarity, a Fundamental Action may not be taken if any Director's seat is vacant.

Section 2.12. Special Meetings. Special meetings of the Board may be called by the President or, upon request of a majority of Directors, by the Secretary-Treasurer.

Section 2.13. Location of Meetings. All meetings of the Board shall be held at such location as shall, from time to time, be designated by the Board.

Section 2.14. Waiver of Notice. Before, at or after any meeting of the Board, any Director may, in writing, waive notice of such meeting; and such waiver shall be deemed equivalent to the giving of such notice. The Director appointed by the School may waive notice to the School. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice by him or her of the time and place thereof; unless the Director attends the meeting for the express purpose of objecting to the transaction of any business at a meeting which is not lawfully called or convened.

Section 2.15. Action Taken Without Meeting. The Directors may take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors and shall be included in the minutes of the Corporation. The Board shall not make use of this power in relation to any decision where another form of voting is, in the judgment of the Board, required by law.

Section 2.16. Electronic Participation in Meetings. One or more Directors may participate in a meeting of the Board by means of a conference telephone or other electronic communications by which all participants in the meeting can effectively communicate. Such participation shall be equivalent for all purposes to attendance in person at such meeting.

Section 2.17. Executive Sessions. The Board may hold executive sessions for substantially the reasons provided for local public boards in the Colorado Open Meetings Act, using substantially the same procedures, provided:

- The Board shall not be required to make a record of such executive sessions, other than to briefly note the purpose of such meeting in the minutes, unless otherwise required by law;
- The Board may, by unanimous action, call an executive session for any reason it deems necessary or proper, provided that no final action is taken in such session and such executive session is otherwise permitted by law; and
- Any School Director, or designee of the School Governing Board, shall be entitled to attend any executive session called by the Board.

ARTICLE III — OFFICERS

Section 3.01. Designation. The principal officers of the Corporation shall be a President and a Secretary-Treasurer, each elected by the Board, and such other officers as the Board shall, from time to time, designate. The President shall be a Director and the Secretary-Treasurer may, but need not, be a Director.

Section 3.02. Election and Term of Officers. The officers of the Corporation shall be elected by the Board at the first meeting of the Board and annually thereafter at the first meeting held after June 30, and shall hold office at the pleasure of the Board.

Section 3.03. Removal of Officers. Upon an affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose. An officer who is also a Director and is removed as a Director shall be thereby removed as an officer. An officer who also serves as a Director, officer, or employee of the School and who, for any reason, no longer so serves or is so employed shall automatically cease to be an officer as of the date of loss of such School directorship, office or, employment.

Section 3.04. Vacancies. A vacancy in any office due to any reason may be filled by a majority vote of the Directors.

Section 3.05. President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Directors, shall, in general, supervise and control all of the business and affairs of the Corporation. He or she shall preside at all meetings of the Board. He or she shall cause to be called regular and special meetings of the Board in accordance with these Bylaws. He or she shall have the power to appoint committees, from time to time as he or she may, in his or her discretion, decide is appropriate to assist in the conduct of the affairs of the Corporation. He or she shall sign and make all contracts and agreements in the name of the Corporation. He or she shall enforce the Articles and Bylaws and perform all duties incident to the position and office and which are required by law.

Section 3.06. Secretary-Treasurer. The Secretary-Treasurer shall keep all minutes of the meetings of the Board and minutes of all meetings of the Corporation; he or she shall have charge of such books and papers as the Board may direct; and he or she shall, in general, perform all duties incident to the office of Secretary. He or she shall have the responsibility for supervising the Corporation's funds and shall be responsible for supervising all receipts and disbursements in books belonging to the Corporation. He or she shall, in general, perform all of the duties incident to the office of Treasurer.

Section 3.09. Execution of Instruments. All agreements, deeds, leases, checks and other instruments of the Corporation shall be executed by the Secretary-Treasurer, or his or her designee, and countersigned by the President, or his or her designee.

ARTICLE IV — NONPROFIT CORPORATION

This Corporation is a nonprofit corporation organized under Colorado law. No Director or officer shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof; and in no event shall part of the funds or assets of the Corporation be paid as salary or compensation to, or distributed to, or inure to the benefit of, any Directors or officer of the Corporation; provided, however, (a) that reasonable compensation may be paid to any Director or officer while acting as an agent or employee of the Corporation for services rendered in effectuating the purposes of the Corporation, provided such action is in compliance with Section 4.02(h) of the Articles; and (b) that any Director or officer may, from time to time, be reimbursed for actual and reasonable expenses incurred in connection with the administration of the affairs of the Corporation.

ARTICLE V — COVENANTS REGARDING OPERATIONS

Section 5.01. The Corporation shall not —

- (a) have any employees nor engage in any business or activity other than in connection with or relating to the activities permitted under the Articles.
- (b) dissolve or liquidate, in whole or in part, if any obligations under Agreements are outstanding.
- (c) comingle funds and other assets of the Corporation with those of any other entity.
- (d) hold itself out as being liable for the debts of any other entity.
- (e) form, nor cause to be formed, any subsidiaries; nor shall the Corporation acquire any interest as a general or limited partner in any partnership or as a member in any limited liability company.
- (f) not, except to the extent set forth in Agreements, guarantee loans or other indebtedness to third parties.

Section 5.02. The Corporation shall —

- (a) act solely in its corporate name and through its duly authorized officers or agents in the conduct of its business and shall conduct its business so as not to mislead others as to the identity of the entity with which they are concerned.
- (b) maintain separate and distinct corporate records and books of account. The books of the Corporation may be kept (subject to any provision contained in the statutes) inside or outside the State of Colorado at such place or places as may be designated from time to time by the Board.
- (c) hold appropriate Board meetings to authorize all of its corporate actions, except as otherwise provided by Colorado law. Regular meetings of the Board shall be held not less frequently than once per annum.

Section 5.03. Upon discharge of any debt secured by the Facility or other property used by the School, the Corporation shall proceed to transfer title of such property to the School as promptly as is feasible.

Section 5.04. Should any provision of the Articles or Bylaws or any application of such Articles and Bylaws to a particular action be found improper or illegal, the remainder of the Articles, Bylaws or actions shall not be affected thereby and shall remain in effect, subject to compliance with all applicable principles of law.

ARTICLE V I— OTHER INDEBTEDNESS, ASSETS, & DISSOLUTION

Section 6.01. Indebtedness. Except to the extent set forth in Agreements, the Corporation shall not incur, assume nor guaranty any indebtedness.

Section 6.02. No Transfer. The Corporation shall not transfer to any person or entity any assets of the Corporation except pursuant to Agreements, these Bylaws and the Articles of Incorporation.

ARTICLE VII — INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 7.01 Directors and Officers. Subject to the Articles and the other provisions of this Article VII of the Bylaws, the Corporation will indemnify, to the fullest extent permitted by, and in the manner permissible under, the laws of the State of Colorado, any person who was or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that he or she is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, association, or other enterprise, against expenses (including attorney fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding, including any action, suit, or proceeding by or in the right of the Corporation (a “Proceeding”). The Corporation will advance all reasonable expenses incurred by or on behalf of any such person in any Proceeding within 10 days after the receipt by the Corporation of a statement or statements from such person requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements will reasonably evidence the expenses incurred by such person and, if such person is an officer or Director of the Corporation, will include or be preceded or accompanied by an undertaking by or on behalf of such person to repay any expenses advanced if it will ultimately be determined that such person is not entitled to be indemnified against such expenses. Costs, charges, or expenses of investigating or defending Proceedings for which indemnity will be sought hereunder may be incurred without the Corporation’s consent provided that no settlement of any such Proceeding may be made without the Corporation’s consent, which consent will not be unreasonably withheld.

Section 7.02 Determination of Right to Indemnification.

(a) Any indemnification requested by any person under Section 7.01 will be voted upon no later than fifteen (15) days after receipt of the written request of such person: (i) by a majority vote of Directors who are not parties to such Proceedings, or (ii) in the event a quorum of non-involved Directors is not obtainable, at the election of the Corporation, by independent legal counsel in a written opinion, that such person is or is not entitled to indemnification hereunder.

(b) Notwithstanding a determination under Section 7.02(a) above that any person is not entitled to indemnification with respect to a Proceeding, such person will have the right to apply to any court of competent jurisdiction to enforce such person's right to indemnification pursuant to these Bylaws. Neither the failure of the Corporation (including its Board or independent legal counsel) to have made a determination prior to the commencement of such action that such person is entitled to indemnification hereunder, nor an actual determination by the Corporation (including its Board or independent legal counsel) that such person is not entitled to indemnification hereunder, will be a defense to the action or create any presumption that such person is not entitled to indemnification hereunder.

(c) The Corporation will indemnify any person against all expenses incurred in any hearing or Proceeding under this Section 7.02 if such person prevails on the merits or otherwise in such Proceeding.

Section 7.03 Subrogation. In the event of payment under these Bylaws, the indemnifying party or parties will be subrogated to the extent of such payment to the rights of recovery of the indemnified person and such indemnified person will execute all papers required and will do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the indemnifying party or parties to effectively bring suit to enforce such rights.

Section 7.04 Presumptions and Effect of Certain Proceedings.

(a) In determining entitlement to indemnification, the person or persons or entity making such determination will presume that such person is entitled to indemnification under this Article VII, and the Corporation will have the burden of proof to overcome that presumption in any determination to the contrary.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, will not (except as otherwise expressly provided in these Bylaws) of itself adversely affect the right of any person to indemnification or create a presumption that such person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal Proceeding, that such person had reasonable cause to believe that his or her conduct was unlawful.

Section 7.05 Exception to Right of Indemnification or Advancement of Expenses. Notwithstanding any other provision of these Bylaws, no person will be entitled to indemnification or advancement of expenses under these Bylaws with respect to any Proceeding brought by such person, unless the bringing of such Proceeding or making of such claim will have been approved by the Board.

Section 7.06 Contract; Non-exclusivity. The foregoing provisions of this Article VII will be deemed to be a contract between the Corporation and each Director and officer who serves in such capacity at any time while this Bylaw is in effect, and any repeal or modification

thereof will not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any Proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts. The foregoing rights of indemnification will not be deemed exclusive of any other rights to which any Director or officer may be entitled apart from the provisions of this Article VII.

Section 7.07 Inurement. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII will continue as to a person who has ceased to be a Director or officer and will inure to the benefit of the heirs, executors, and administrators of such person.

ARTICLE VIII — AMENDMENT

Section 8.01. Notice of Proposed Amendments. Written notice of the substance of any proposed amendment to the Bylaws or Articles must be given to each Director and the School at least two weeks prior to the date of said meeting. Such notice may be waived only by unanimous action of all Directors, including the Director appointed by the School.

Section 8.02. Adoption of Amendments — Multi-Fiscal Year Obligation — General Rule. During any period in which a multi-fiscal-year obligation is outstanding, and except as otherwise specifically stated any section of the Articles and Bylaws, any provision of the Articles or Bylaws may be amended by vote of two-thirds or more of the votes entitled to be cast at a regular or special meeting of the Board.

Section 8.03. Adoption of Amendments — Unanimity. During any period in which a multi-year fiscal obligation is outstanding, amendment to any Article or Section of the Articles or these Bylaws that requires unanimous Board action may only be amended by a unanimous vote of all Directors. For clarity, a unanimous vote may not be taken if any Directorship is vacant.

Section 8.04. Adoption of Amendments — Special Rule — Rights and Privileges of the School. During any period in which a multi-year fiscal obligation is outstanding, any provision of the Bylaws granting rights or privileges to the School, including but not limited to Sections 2.04, 2.06, 2.10 and Article VI of these Bylaws; Section 2.10 of these Bylaws (as it relates to Fundamental Actions); and this Section 8.04, may only be amended after the Corporation has received the written consent of the School Governing Board to such amendment, as provided in C.R.S. § 7-130-301, or the corresponding section of future Colorado statutes; *and* the Board (including the charter-school-appointed Director) approves the amendment by unanimous vote. For clarity, a unanimous vote may not be taken if any Directorship is vacant.

Section 8.05. Release from Unanimous Waiver & Action & Consent of the School; Special Rule. The Board and Corporation are released from the requirements of unanimous consent to waiver of notice under Section 8.01 (thus permitting waiver by simple majority of the Board); and released from the requirements of written School consent for amendment and unanimous action, if applicable, under Section 8.04 (thus permitting amendment as otherwise

stated in Sections 8.02 or 8.03 of the Bylaws, as appropriate); if and only if: (1) the School loses its status and ceases to operate as a Colorado public School, or (2) during a period in which a multi-year fiscal obligation is outstanding, the School vacates the Facility and no longer pays lease or debt service amounts due on the Property. Such release shall not be effective until thirty days following delivery of written notice to the Authorizer, and the Authorizer's failure during such time to elect to substitute itself for the School under Article XI of these Bylaws.

Section 8.06 No Multi-Year Fiscal Obligation — Amendment by the School.

Should the School retain its status as a Colorado public School, continue to occupy the Property, and the Corporation no longer holds any multi-year fiscal obligation, the School Governing Board shall have sole and plenary power to make any and all amendments to the Articles and Bylaws.

ARTICLE IX — INTERESTS OF THE AUTHORIZER

Should the School (1) lose its status and cease to operate as a Colorado public School, or (2) during a period in which a multi-year fiscal obligation is outstanding, vacate the Facility and no longer pay lease or debt service amounts due on the Property, the Authorizer may, in its sole discretion and by notice to the Corporation, elect to substitute itself for the School under the Articles and these Bylaws. Upon notice of such action by the Authorizer, the Authorizer may thereafter exercise all rights and privileges and assume all obligations of the School under the Articles and these Bylaws.

I hereby certify that the foregoing are a true and correct copy of the Bylaws of Stargate Foundation, as in effect this __th day of _____, 20__.

Signature

Name Printed

Title

SECOND AMENDMENT TO ARTICLES OF INCORPORATION OF THE STARGATE FOUNDATION

The articles of incorporation of the Stargate Foundation are amended as follows:

1. Article VI(c) is repealed and replaced to read:

(c)(1) **Transfer of Assets.** To conduct the business of the corporation in a manner such that at the time that any indebtedness of the corporation is ultimately paid in full, the title and ownership of any property securing such indebtedness will be vested in the School.

(2) **Duty.** The corporation shall assure that the school shall peaceably and quietly have, hold and enjoy the use of the school facility against the corporation and any person claiming rights through or under the corporation, subject only to rights of any bondholder or other party enforcing interests secured in connection with debt and in accordance with law.

(3) **Limitation Upon Powers.** In fulfilling its purposes and exercising its powers under these articles, the basic obligation of this corporation is to assure that the properties it provides or maintains are fit for their intended use by the school, and that funds are raised, invested and distributions made so that these properties are properly paid for, repaired, maintained and, when appropriate, improved or replaced. Decisions, if not prescribed by agreements regarding lease terms, debt service, maintenance, repair, improvement and preservation of property to which it holds a leasehold or title for the stated purposes shall take into account the needs of the school but are committed to the discretion of the corporation as owner of the leasehold or property during any term in which the property is security for a debt. Conversely, the corporation shall not, directly or indirectly, involve itself in, alter its arrangements regarding the facilities in response to, make any decision regarding, or to any degree as an attempt to influence decisions of the school concerning relations with students; parents; teachers or other employees or contractors; relations with the charter authorizer; or decisions in any way touching upon public policy, educational curriculum, or any aspect of instruction. This section is intended to benefit the school and may be subject to separate restriction on amendment, as further provided. Violation of this section shall be cause for removal of a director from the board.

2. Article VII is repealed and replaced to read:

VII. BOARD OF DIRECTORS. (a) **Appointment and Removal.** The board shall consist of three directors. The terms of board directors may be as defined in the bylaws. Directors shall be appointed, may be removed, and any vacancies on the board of directors shall be filled as provided by the bylaws.

(b) As the corporation is created for the sole benefit of the school, involvement of a director in the school as a director, officer, parent, employee, agent, or otherwise shall not be a conflicting interest.

3. In accordance with Article XIII these amendments and the Amended and Restated Bylaws of the Stargate Foundation were presented to the governing board of the school and each was approved in public session on _____[date].

Adopted this ____ day of _____, 2026.

Stargate Foundation Board President

SECOND AMENDMENT TO ARTICLES OF INCORPORATION OF THE STARGATE FOUNDATION

The articles of incorporation of the Stargate Foundation are amended as follows:

1. Article VI(c) is repealed and replaced to read:

(c)(1) **Transfer of Assets.** To conduct the business of the corporation in a manner such that at the time that any indebtedness of the corporation is ultimately paid in full, the title and ownership of any property securing such indebtedness will be vested in the School.

(2) **Duty.** The ~~Corporation~~corporation shall assure that the ~~Charter Schools~~school shall peaceably and quietly have, hold and enjoy the use of ~~Facility~~the school facility against the ~~Corporation~~corporation and any person claiming rights through or under the ~~Corporation~~corporation, subject only to rights of any bondholder or other party enforcing interests secured in connection with debt and in accordance with law.

(3) **Limitation Upon Powers.** In fulfilling its purposes and exercising its powers under these ~~Articles~~articles, the basic obligation of this ~~Corporation~~corporation is to assure that the properties it provides or maintains are fit for their intended use by the ~~Charter Schools~~school, and that funds are raised, invested and distributions made so that these properties are properly paid for, repaired, maintained and, when appropriate, improved or replaced. Decisions, if not prescribed by ~~Agreements~~ (defined below at Section 10.01),agreements regarding lease terms, debt service, maintenance, repair, improvement and preservation of property to which it holds a leasehold or title for the stated purposes shall take into account the needs of the ~~Charter School,~~school but are committed to the discretion of the ~~Corporation~~corporation as owner of the leasehold or property during any term in which the property is security for a debt. Conversely, the ~~Corporation~~corporation shall not, directly or indirectly, involve itself in, alter its arrangements regarding the facilities in response to, make any decision regarding, or to any degree as an attempt to influence decisions of the ~~Charter Schools~~school concerning relations with students; parents; teachers or other employees or contractors; relations with the ~~Authorizer~~charter authorizer; or decisions in any way touching upon public policy, educational curriculum, or any aspect of instruction. This section is intended to benefit the ~~Charter Schools~~school and may be subject to separate restriction on amendment, as further provided. Violation of this section shall be cause for removal of ~~the Director~~a director from the ~~Board~~board.

2. Article VII is repealed and replaced to read:

VII. BOARD OF DIRECTORS. (a) **Appointment and Removal.** The ~~Board~~board shall consist of three ~~Directors~~directors. The terms of ~~Board Directors~~board directors may be as defined in the ~~Bylaws~~bylaws. Directors shall be appointed, may be removed, and any vacancies on the ~~Board~~board of ~~Directors~~directors shall be filled as provided by the ~~Bylaws~~bylaws.

(b) As the ~~Corporation~~corporation is created for the sole benefit of the ~~School~~school, involvement of a ~~Director~~director in the ~~School~~school as a director, officer, parent, employee, agent, or otherwise shall not be a conflicting interest.

3. In accordance with Article XIII these amendments and the Amended and Resated Bylaws of the Stargate Foundation were presented to the governing board of the ~~School~~school and each was approved in public session on _____ [date].

Adopted this ____ day of ____, 2026.

Stargate Foundation Board President

Coversheet

Finance Update - FY27 Q1 Financials

Section:	III. School Operations
Item:	B. Finance Update - FY27 Q1 Financials
Purpose:	FYI
Submitted by:	
Related Material:	Stargate School Board Summary Report FY 27 Q1.pdf Stargate School FY27 Q1 Financials.pdf

Board Summary Report

Date Range: 7/1/2026 to 09/30/2026

Printed: 10/16/2026 3:11:52PM

Stargate Charter School

Operating 11					
Account Type		Revenue			
Source of Revenue/Objec		1000 Revenue from Local Sources			
Description		Y.T.D. Activity	Adopted Budget	Percent of Budget (1/2)	Last Year Activity
1000	Revenue from Local Sources	1,577,684.64	5,036,356.00	31.33	5,248,375.31
3000	Revenue from State Sources	190,842.66	1,503,524.00	12.69	1,111,739.28
4000	Revenue from Federal Sources	0.00	383,629.00	0.00	289,443.56
5200	Transfers	0.00	0.00	0.00	(2,599,317.89)
5400	Lease Proceeds	0.00	0.00	0.00	95,314.00
5710	Per Pupil Revenue	4,656,261.69	18,004,468.00	25.86	18,614,008.82
I	Revenue	6,424,788.99	24,927,977.00	25.77	22,759,563.08
0100	Salaries	2,712,825.26	12,153,475.00	22.32	11,511,391.09
0200	Employee Benefits	899,289.40	4,419,805.00	20.35	3,776,730.21
0300	Purchased Professional and Technical Services	115,320.31	453,634.00	25.42	370,342.37
0400	Purchased Property Services	1,296,390.94	4,636,975.00	27.96	3,958,077.24
0500	Other Purchased Services	541,978.79	2,039,652.00	26.57	1,480,631.42
0600	Supplies	475,546.52	900,271.00	52.82	805,666.13
0700	Property	35,934.45	215,140.00	16.70	188,271.16
0800	Other Objects	32,525.00	37,025.00	87.85	105,286.10
0900	0900	13,614.00	72,000.00	18.91	33,547.00
X	Expense	6,123,424.67	24,927,977.00	24.56	22,229,942.71
11	Operating	(301,364.32)	0.00	0.00	(529,620.37)

* Account Type

* Account Type

Fund

Board Summary Report

Date Range: 7/1/2026 to 09/30/2026

Printed: 10/16/2026 3:11:52PM

Stargate Charter School

Student Activities/Clubs 23

Account Type I		Revenue			
Source of Revenue/Objec 1000		Revenue from Local Sources			
Description		Y.T.D. Activity	Adopted Budget	Percent of Budget (1/2)	Last Year Activity
1000	Revenue from Local Sources	28,093.94	256,810.00	10.94	302,309.76
5200	Transfers	0.00	15,000.00	0.00	200,000.00
I	Revenue	28,093.94	271,810.00	10.34	502,309.76
0100	Salaries	0.00	70,000.00	0.00	69,600.00
0200	Employee Benefits	0.00	19,260.00	0.00	14,894.40
0300	Purchased Professional and Technical Services	531.92	2,100.00	25.33	5,484.03
0400	Purchased Property Services	0.00	0.00	0.00	0.00
0500	Other Purchased Services	9,988.14	152,975.00	6.53	165,290.06
0600	Supplies	23,958.11	116,475.00	20.57	138,965.80
0700	Property	0.00	0.00	0.00	0.00
0800	Other Objects	830.00	0.00	0.00	80.00
X	Expense	35,308.17	360,810.00	9.79	394,314.29
23	Student Activities/Clubs	7,214.23	89,000.00	8.11	(107,995.47)

* Account Type

* Account Type

Fund

Board Summary Report

Date Range: 7/1/2026 to 09/30/2026

Printed: 10/16/2026 3:11:52PM

Stargate Charter School

Athletics 26					
Account Type		Revenue			
Source of Revenue/Objec		1000 Revenue from Local Sources			
Description		Y.T.D. Activity	Adopted Budget	Percent of Budget (1/2)	Last Year Activity
1000	Revenue from Local Sources	64,225.00	124,500.00	51.59	133,149.06
5200	Transfers	0.00	0.00	0.00	420,814.00
I	Revenue	64,225.00	124,500.00	51.59	553,963.06
0100	Salaries	14,881.71	137,465.00	10.83	171,532.01
0200	Employee Benefits	3,184.68	34,965.00	9.11	36,311.96
0300	Purchased Professional and Technical Services	26,231.10	64,300.00	40.79	58,315.18
0400	Purchased Property Services	0.00	0.00	0.00	0.00
0500	Other Purchased Services	6,229.35	32,160.00	19.37	37,578.47
0600	Supplies	18,990.59	44,610.00	42.57	32,904.57
0700	Property	15,990.00	1,000.00	1,599.00	0.00
0800	Other Objects	10,017.29	10,000.00	100.17	9,574.32
X	Expense	95,524.72	324,500.00	29.44	346,216.51
26	Athletics	31,299.72	200,000.00	15.65	(207,746.55)

* Account Type

* Account Type

Fund

Board Summary Report

Date Range: 7/1/2026 to 09/30/2026

Printed: 10/16/2026 3:11:52PM

Stargate Charter School

Fundraising 27

Account Type		Revenue			
Source of Revenue/Objec		1000		Revenue from Local Sources	
Description		Y.T.D. Activity	Adopted Budget	Percent of Budget (1/2)	Last Year Activity
1000	Revenue from Local Sources	5,141.51	79,480.00	6.47	145,772.38
5200	Transfers	0.00	(15,000.00)	0.00	(15,000.00)
I	Revenue	5,141.51	64,480.00	7.97	130,772.38
0300	Purchased Professional and Technical Services	16.02	3,100.00	0.52	3,064.18
0500	Other Purchased Services	2,745.88	24,000.00	11.44	23,890.83
0600	Supplies	3,965.50	7,380.00	53.73	8,284.91
0700	Property	27,497.84	0.00	0.00	41,386.89
0800	Other Objects	2,967.86	30,000.00	9.89	10,552.34
X	Expense	37,193.10	64,480.00	57.68	87,179.15
27	Fundraising	32,051.59	0.00	0.00	(43,593.23)

* Account Type

* Account Type

Fund

Board Summary Report

Date Range: 7/1/2026 to 09/30/2026

Printed: 10/16/2026 3:11:52PM
Stargate Charter School

SRF Stargate Foundation 28					
Account Type I		Revenue			
Source of Revenue/Objec 1000		Revenue from Local Sources			
Description		Y.T.D. Activity	Adopted Budget	Percent of Budget (1/2)	Last Year Activity
1000	Revenue from Local Sources	1,241,518.58	3,596,978.00	34.52	4,319,939.35
5100	Other Financing- Bond Issuance	0.00	0.00	0.00	20,833,123.10
5200	Transfers	0.00	0.00	0.00	(206,496.11)
I	Revenue	1,241,518.58	3,596,978.00	34.52	24,946,566.34
0700	Property	915,391.33	11,025,000.00	8.30	13,952,390.53
0800	Other Objects	0.00	2,530,000.00	0.00	2,602,442.01
0900	0900	0.00	835,000.00	0.00	1,279,691.00
X	Expense	915,391.33	14,390,000.00	6.36	17,834,523.54
28	SRF Stargate Foundation	(326,127.25)	10,793,022.00	(3.02)	(7,112,042.80)

* Account Type

* Account Type

Fund

Board Summary Report

Printed: 10/16/2026 3:11:52PM
Stargate Charter School

Bond Projects Fund 41					
Account Type		Revenue			
Source of Revenue/Objec		1000 Revenue from Local Sources			
Description		Y.T.D. Activity	Adopted Budget	Percent of Budget (1/2)	Last Year Activity
1000	Revenue from Local Sources	0.00	0.00	0.00	40,734.79
I	Revenue	0.00	0.00	0.00	40,734.79
0300	Purchased Professional and Technical Services	0.00	0.00	0.00	0.00
0700	Property	0.00	0.00	0.00	3,220,744.73
X	Expense	0.00	0.00	0.00	3,220,744.73
41	Bond Projects Fund	0.00	0.00	0.00	3,180,009.94

* Account Type

* Account Type

Fund

Board Summary Report

Date Range: 7/1/2026 to 09/30/2026

Printed: 10/16/2026 3:11:52PM
Stargate Charter School

Capital Improvements 43					
Account Type		Revenue			
Source of Revenue/Objec		1000 Revenue from Local Sources			
Description		Y.T.D. Activity	Adopted Budget	Percent of Budget (1/2)	Last Year Activity
1000	Revenue from Local Sources	15,264.68	0.00	0.00	76,295.49
5200	Transfers	0.00	0.00	0.00	2,200,000.00
I	Revenue	15,264.68	0.00	0.00	2,276,295.49
0700	Property	190,614.00	400,000.00	47.65	0.00
X	Expense	190,614.00	400,000.00	47.65	0.00
43	Capital Improvements	175,349.32	400,000.00	43.84	(2,276,295.49)

*

Account Type

*

Account Type

Fund

Board Summary Report

Date Range: 7/1/2026 to 09/30/2026

Printed: 10/16/2026 3:11:52PM

Stargate Charter School

BASE- Eagle's Landing 52

Account Type I Revenue
Source of Revenue/Objec 1000 Revenue from Local Sources

Description		Y.T.D. Activity	Adopted Budget	Percent of Budget (1/2)	Last Year Activity		
1000	Revenue from Local Sources	129,678.00	400,000.00	32.42	454,554.00		
3000	Revenue from State Sources	0.00	0.00	0.00	0.00		
5200	Transfers	0.00	0.00	0.00	0.00		
I	Revenue	129,678.00	400,000.00	32.42	454,554.00	*	Account Type
0100	Salaries	69,211.94	253,450.00	27.31	247,664.04		
0200	Employee Benefits	22,576.81	85,224.00	26.49	77,223.42		
0300	Purchased Professional and Technical Services	2,737.45	27,300.00	10.03	15,776.35		
0500	Other Purchased Services	2,724.44	12,876.00	21.16	11,784.27		
0600	Supplies	5,825.45	21,150.00	27.54	19,527.58		
X	Expense	103,076.09	400,000.00	25.77	371,975.66	*	Account Type
52	BASE- Eagle's Landing	(26,601.91)	0.00	0.00	(82,578.34)		Fund

Board Summary Report

Date Range: 7/1/2026 to 09/30/2026

Printed: 10/16/2026 3:11:52PM
Stargate Charter School

Report Total:	408,178.62	(11,482,022.00)	(3.55)	7,179,862.30
---------------	------------	-----------------	--------	--------------



14530 WASHINGTON STREET | THORNTON, CO 80023

OFFICE: 303.450.3936 | FAX: 303.450.3941 | INFO@STARGATESCHOOL.ORG

Financial Statements

Fiscal Year 2026-27

September 30, 2026

Stargate Charter School
14530 Washington Street
Thornton, CO 80023

Robin Greene
Robin Greene
Executive Director

Rob Gryszkiewicz
Rob Gryszkiewicz
Manager of Financial Planning
& Business Services

Stargate Charter School
Financial Summary
Table of Contents
9/30/2026

Financials

KPI's	.....	1
DSCR & DCOH	.....	2
General Fund	.....	3
Student Activities Fund	.....	5
Athletics	.....	6
Fundraising	.....	7
Eagles Landing Fund	.....	9
Bond Redemption Fund	.....	11
Capital Reserve Fund	.....	12
Foundation Fund	.....	13
Consolidated Balance Sheet	.....	14



14530 WASHINGTON STREET | THORNTON, CO 80023

OFFICE: 303.450.3936 | FAX: 303.450.3941 | INFO@STARGATESCHOOL.ORG

FY2027 September 2026 - KPI's			
Funded Student Count 1,584.5			
	KPI	Actual	Budget
Cash Reserve			
Days Cash on Hand	>125	172	
Budget Performance			
Revenue	>100%	25.77%	25%
Expenses	<100%	24.56%	25%
Expenses			
Salaries	>45%	42.23%	50%
Benefits	>15%	14.00%	15%
Other Expenses	<17%	20.66%	17%
DSCR (Per Bond Covenants)	1.1	11.2	1.1
DSCR (Investment Method)	1.1	1.3	1.1
Surplus/Loss		4.7%	0.0%

Overview

The FY27 first-quarter financials reflect Stargate's continued strong overall position.. Days Cash on Hand ended September at 172 days, well above the 125-day covenant requirement. The general fund generated a 4.7% operating surplus, with revenues tracking ahead of budget at 25.77% (vs. 25% budget) and total expenses managed below budget at 24.56% (vs. 25% budget).

Category variances reflect expected academic year timing: Other Expenses stand at 20.66% against the <17% KPI target due to upfront annual prepayments and initial curriculum/supply purchases, which will normalize downward over the year. Conversely, Salaries (42.23%) and Benefits (14.00%) temporarily track below their respective KPI targets (>45% and >15%) pending scheduled stipend distributions in November and May. Debt Service Coverage Ratio (DSCR) remains exceptionally strong at 11.2x under the primary bond covenant calculation and 1.3x under the investment method (above the 1.1x requirement), maintaining full covenant compliance.

Stargate Charter School
Quarterly Financial Summary
Student Count: 1,584.5
9/30/2026

Unaudited financial information, including the student enrollment count and actual income and expenses

Days Cash on Hand Calculation		Debt Service Coverage Ratio Calculation	
Cash	Stargate DCOH		Stargate DSCR
Stargate Foundation		Net Income	301,364
Zions Bond Principal Funds	\$733,563	Unrestricted Fund Balance	\$11,772,839
Zions Interest Funds	\$894,290	Plus: Base Rental/Debt Service	1,183,649
Zions Bond Reserve Funds	\$3,833,044	Adjusted Net Income	13,257,853
Zions Project Fund 2025	\$4,986,063		
	\$10,446,961	Base Rental/Debt Service	1,183,649
Stargate Cash and Investments			
Chase General Fund Acct	1,319,558	Debt Service Coverage Ratio for Bonds	11.2
ColoTrust General Investment Acct	11,167,274	Debt Service Coverage Ratio Calculation for Moody's	1.3
ColoTrust SPED Reserve Acct	214,976		
ColoTrust Capital Projects Acct	1,591,560		
ColoTrust Fundraising Acct	251,491		
ColoTrust Bond Project Acct	7		
Total Cash	14,544,867		
Less Reserve Accounts			
TABOR Reserve	(714,000)		
ColoTrust SPED Reserve	(214,976)		
ColoTrust Capital Projects Acct	(1,591,560)		
ColoTrust Fundraising Acct	(251,491)		
Total Reserve Accounts	(2,772,027)		
Net Cash	\$11,772,839		
Expenditures			
Total Expenditures	24,927,977		
Less: Building Rent-2018 Bond	(821,126)		
Less: ADDT'L BUILDING RENT-2025 BOND	(362,523)		
Net Subtractions	(1,183,649)		
Adjusted Expenditures	\$23,744,328		
Days Cash On Hand	172		

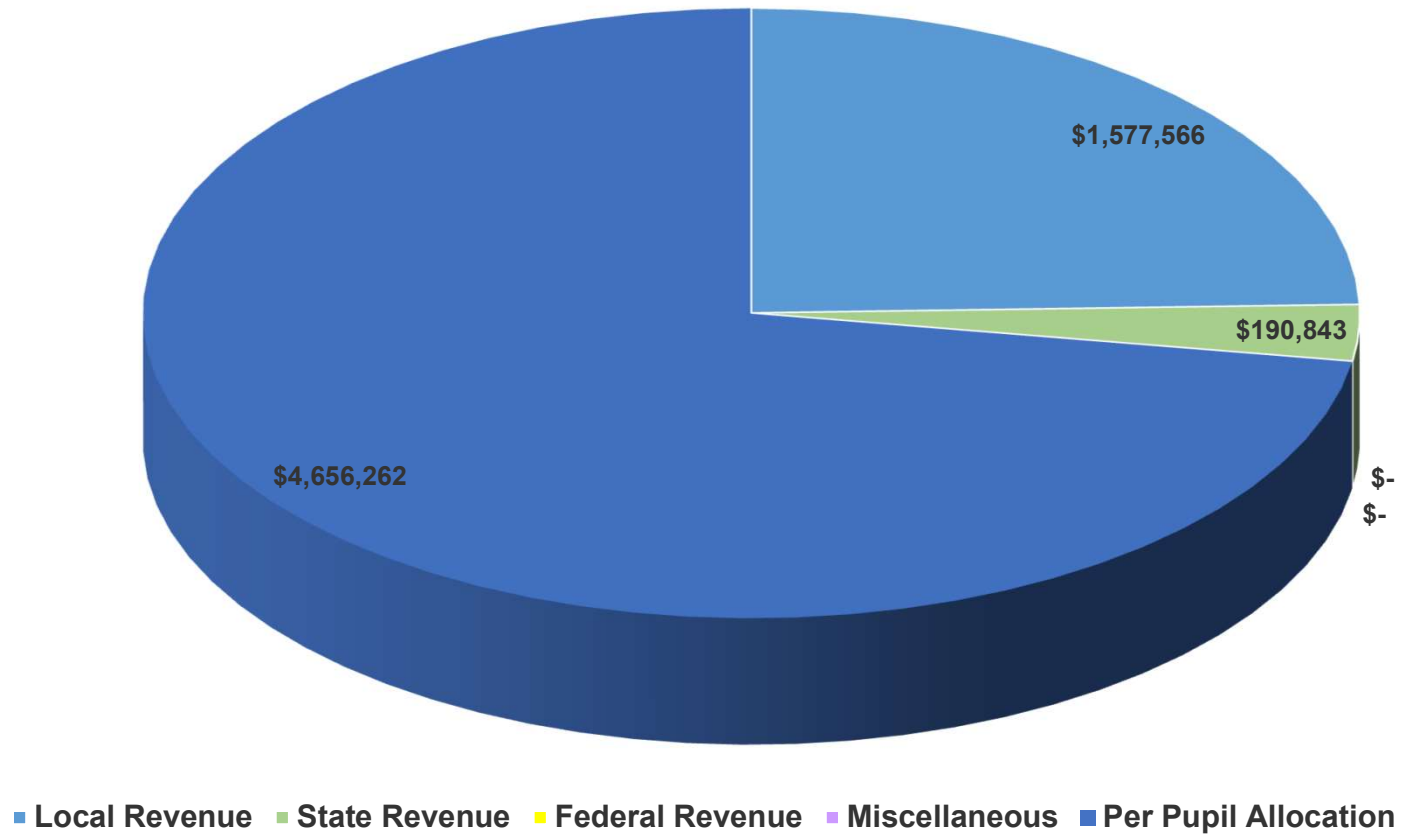
Stargate Charter School**Financial Summary****General Fund****9/30/2026**

FY26-27 YEAR-TO-DATE						Footnotes
YTD Actual	Adopted Budget	Variance	Percentage Recvd or Used		FY26 YTD Actual	
Revenues						
Local Revenue	1,577,566	5,036,356	(3,458,790)	31.32%	1,144,009	Local Source revenue is currently trending favorable to budget. Driven by Mill Levy funding coming in higher than budgeted District funds state categoricals one time vs over 12 months. PY funding received in September. No Categorical funding for FY27 yet District funds federal revenue one time vs over 12 months. PY funding received in September. No federal funding for FY27 yet
State Revenue	190,843	1,503,524	(1,312,681)	12.69%	427,737	
Federal Revenue	-	383,629	(383,629)	0.00%	250,961	
Miscellaneous	-	-	0	N/A	0	Per pupil Revenue is trending above budgeted amounts.Driven by last minute hold harmless provision from state legislature.
Per Pupil Allocation	4,656,262	18,004,468	(13,348,206)	25.86%	4,530,850	
Total Revenues	6,424,670	24,927,977	\$ (18,503,307)	25.77%	\$ 6,353,557	
Expenditures by Object						
Salaries	2,712,825	12,153,475	9,440,650	22.32%	2,536,589	Salaries are slightly below the expected 25% due to large stipend amounts being paid out twice a year in Noveber and May Benefits are below the expected 25% due to staff waiving benefits but budgeting for full enrollment
Employee Benefits	899,289	4,419,805	3,520,516	20.35%	831,908	
Purchased Prof & Tech Services	115,320	453,634	338,314	25.42%	123,248	Supply purchasing tends to be very heavy at the start of the school year and slows down as the year progresses.
Purch Property Services	112,742	1,053,537	940,795	10.70%	79,626	
Other Purchased Services	541,860	2,085,370	1,543,510	25.98%	570,190	Trustee fees are paid at the beginning of the year and Moral obligation fees are paid alongside rent Rent is paid in 9 installments vs 12 so the 33% to budget is spot on.
Supplies	475,547	860,013	384,466	55.30%	325,020	
Property	35,934	206,140	170,206	17.43%	44,475	
Other Expenses	46,139	109,025	62,886	42.32%	40,849	
Rent	1,183,649	3,586,978	2,403,329	33.00%	1,202,022	
Total Expenditures	6,123,306	24,927,977	\$ 18,804,671	24.56%	\$ 5,753,928	
Other Financing Uses						
Transfers	-	-	0		(22,024)	
Total Other Financing Uses	-	-	\$ -		\$ (22,024)	
Income (Loss)	301,364	-	\$ 301,364		\$ 621,654	
Audited/Estimated Fund Balance, Beginning of Year						
	9,942,270	9,909,684				
Fund Balance, End of Period	10,243,634	9,909,684	\$ 301,364			

General Fund % of Rev	Actuals	Budget
Salaries	42.2%	48.8%
Benefits	14.0%	17.7%
Rent	18.4%	14.4%
Other Expenses	20.7%	19.1%
Surplus General Fund	4.7%	0.0%

Stargate Charter School
Financial Summary
General Fund
9/30/2026

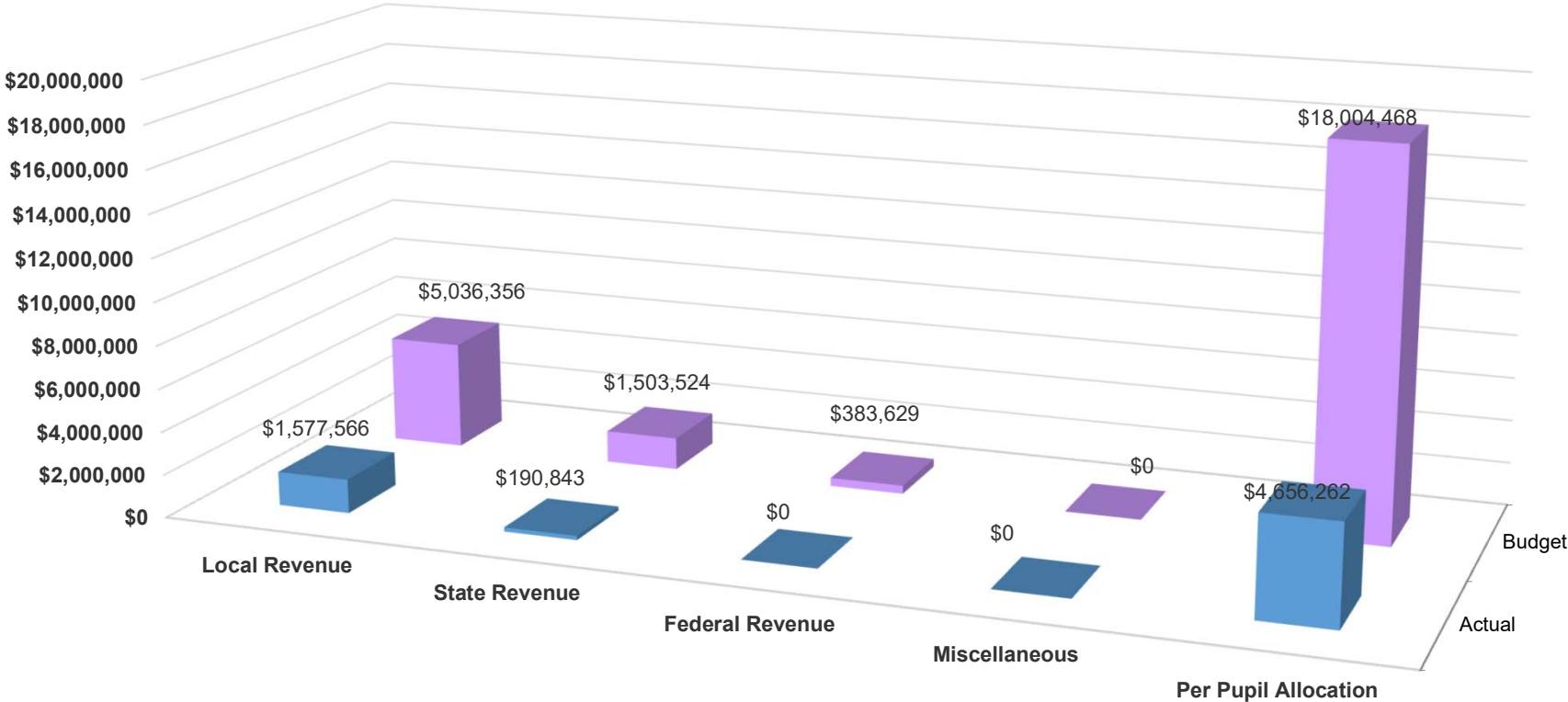
YTD Revenues



Stargate Charter School
Financial Summary
General Fund
9/30/2026

YTD Budget to Actual

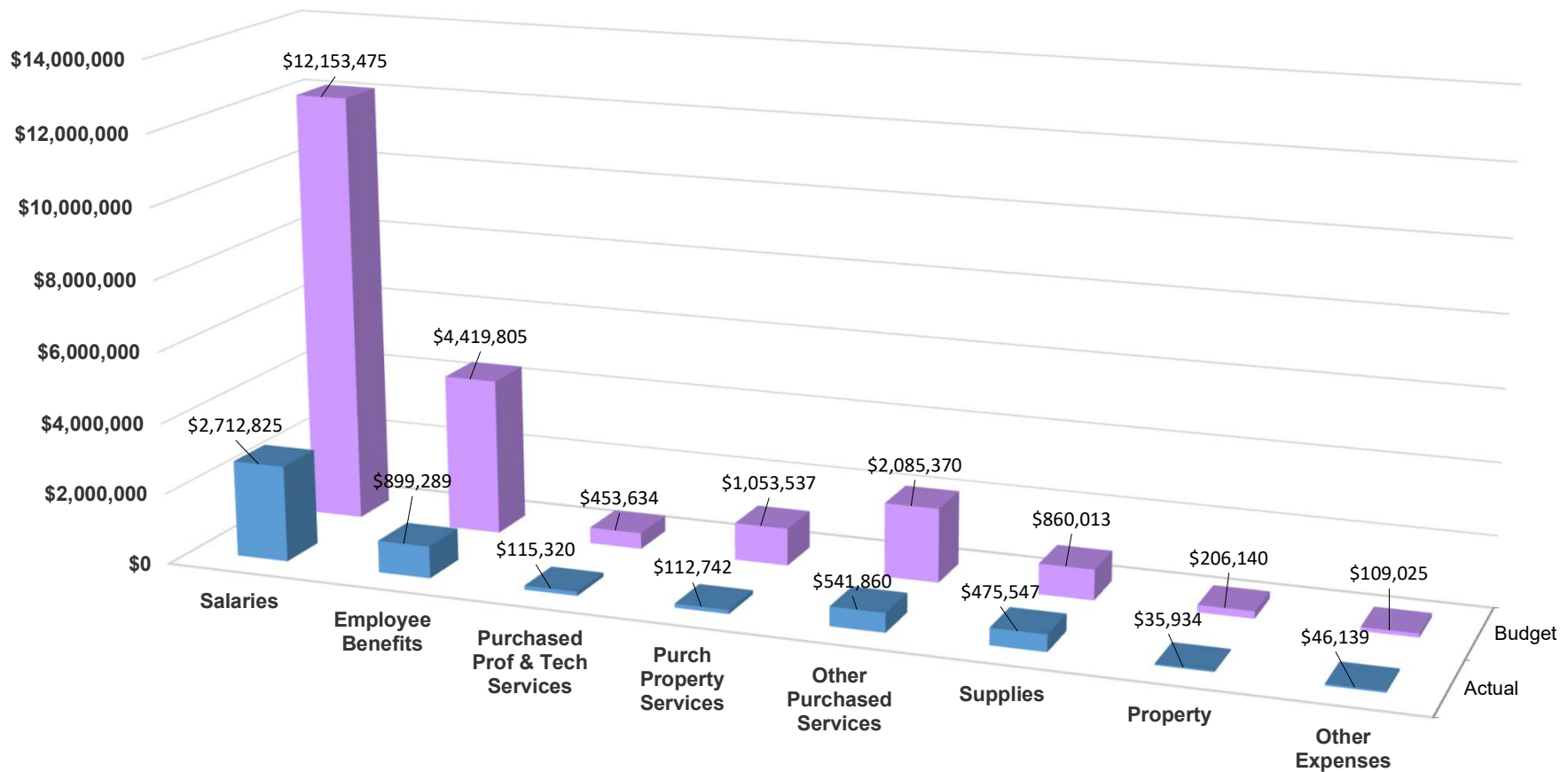
Actual Budget



Stargate Charter School
Financial Summary
General Fund
9/30/2026

YTD Expenditures by Object

■ Actual ■ Budget



Stargate Charter School
Financial Summary
Student Activities Fund
9/30/2026

	FY26-27 YEAR-TO-DATE				FY 24-25 YTD
	YTD Actual	Adopted Budget	Variance	Percentage Recvd or Used	FY26 YTD Actual
Revenues					
Local Revenue	28,094	256,810	(228,716)	10.94%	23,838
State Revenue	-	-	-	0	-
Federal Revenue	-	-	-	0	-
Allocations	-	-	-	0	-
Total Revenues	\$ 28,094	\$ 256,810	\$ (228,716)	10.94%	\$ 23,838
Expenditures					
Salaries	-	70,000	70,000	0.00%	0
Employee Benefits	-	19,260	19,260	0.00%	0
Purchased Prof & Tech Services	532	2,100	1,568	25.33%	40
Purch Property Services	-	-	-	0	0
Other Purchased Services	9,988	152,975	142,987	6.53%	11,588
Supplies	23,958	116,475	92,517	20.57%	20,349
Property	-	-	-	0	0
Other Expenses	830	-	(830)	0	80
Total Expenditures	\$ 35,308	\$ 360,810	\$ 325,502	9.79%	32,057
Other Financing Uses					
Transfers	-	15,000	15,000	0.00%	0
Total Other Financing Uses	\$ -	\$ 15,000	\$ 15,000	0.00%	\$ -
Income (Loss)	\$ (7,214)	\$ (89,000)	\$ 111,786		\$ (8,219)
Audited/Estimated Fund Balance, Beginning of Year	192,582	108,979			
Fund Balance, End of Period	\$ 185,367	\$ 19,979	\$ 111,786		

Footnotes

Stargate Charter School
Financial Summary
Athletics Fund
9/30/2026

	FY26-27 YEAR-TO-DATE				FY 24-25 YTD
	YTD Actual	Adopted Budget	Variance	Percentage Recvd or Used	FY26 YTD Actual
Revenues					
Local Revenue	64,225	124,500	(60,275)	51.59%	49,200.25
State Revenue	-	-	-	0	-
Federal Revenue	-	-	-	0	-
Allocations	-	-	-	0	-
Total Revenues	\$ 64,225	\$ 124,500	\$ (60,275)	51.59%	49,200.25
Expenditures					
Salaries	14,882	137,465	122,583	10.83%	14,734.38
Employee Benefits	3,185	34,965	31,780	9.11%	3,153.15
Purchased Prof & Tech Services	26,231	64,300	38,069	40.79%	21,520.31
Purch Property Services	-	-	0	0	-
Other Purchased Services	6,229	32,160	25,931	19.37%	15,121.37
Supplies	18,991	44,610	25,619	42.57%	10,495.65
Property	15,990	1,000.00	(14,990)	1599.00%	-
Other Expenses	10,017	10,000	(17)	100.17%	9,574.32
Total Expenditures	\$ 95,525	\$ 324,500	\$ 228,975	29.44%	74,599.18
Other Financing Uses					
Transfers	-	0	-		-
Total Other Financing Uses	\$ -	\$ -	\$ -		-
Income (Loss)	\$ (31,300)	\$ (200,000)	\$ 168,700		(25,398.93)
Audited/Estimated Fund Balance, Beginning of Year	255,433	218,000			
Fund Balance, End of Period	\$ 224,133	\$ 18,000	\$ 168,700		

Footnotes

Stargate Charter School
Financial Summary
Fundraising Fund
9/30/2026

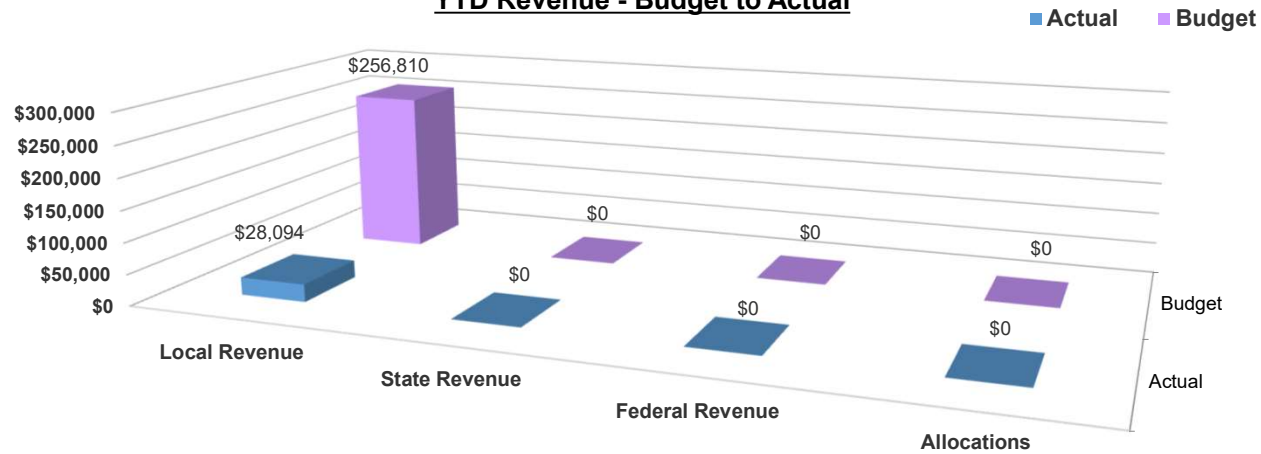
	FY26-27 YEAR-TO-DATE				FY 24-25 YTD
	YTD Actual	Adopted Budget	Variance	Percentage Recvd or Used	FY26 YTD Actual
Revenues					
Local Revenue	5,142	79,480	(74,338)	6.47%	45,149.41
State Revenue	-	0	0	0	-
Federal Revenue	-	0	0	0	-
Allocations	-	0	0	0	-
Total Revenues	\$ 5,142	\$ 79,480	\$ (74,338)	6.47%	\$ 45,149
Expenditures					
Salaries	-	0	0	0	-
Employee Benefits	-	0	0	0	-
Purchased Prof & Tech Services	16	3,100	3,084	0.52%	475.05
Purch Property Services	-	0	0	0	-
Other Purchased Services	2,746	24,000	21,254	11.44%	11,683.75
Supplies	3,966	7,380	3,415	53.73%	290.31
Property	27,498	0	(27,498)	0	-
Other Expenses	2,968	30,000	27,032	9.89%	1,531.16
Total Expenditures	\$ 37,193	\$ 64,480	\$ 27,287	57.68%	\$ 13,980
Other Financing Uses					
Transfers	-	(15,000)	(15,000)		-
Total Other Financing Uses	\$ -	\$ (15,000)	\$ (15,000)		\$ -
Income (Loss)	\$ (32,052)	\$ -	\$ (62,052)		\$ 31,169
Audited/Estimated Fund Balance, Beginning of Year	336,200	302,352			
Fund Balance, End of Period	\$ 304,149	\$ 302,352	\$ (62,052)		

Footnotes

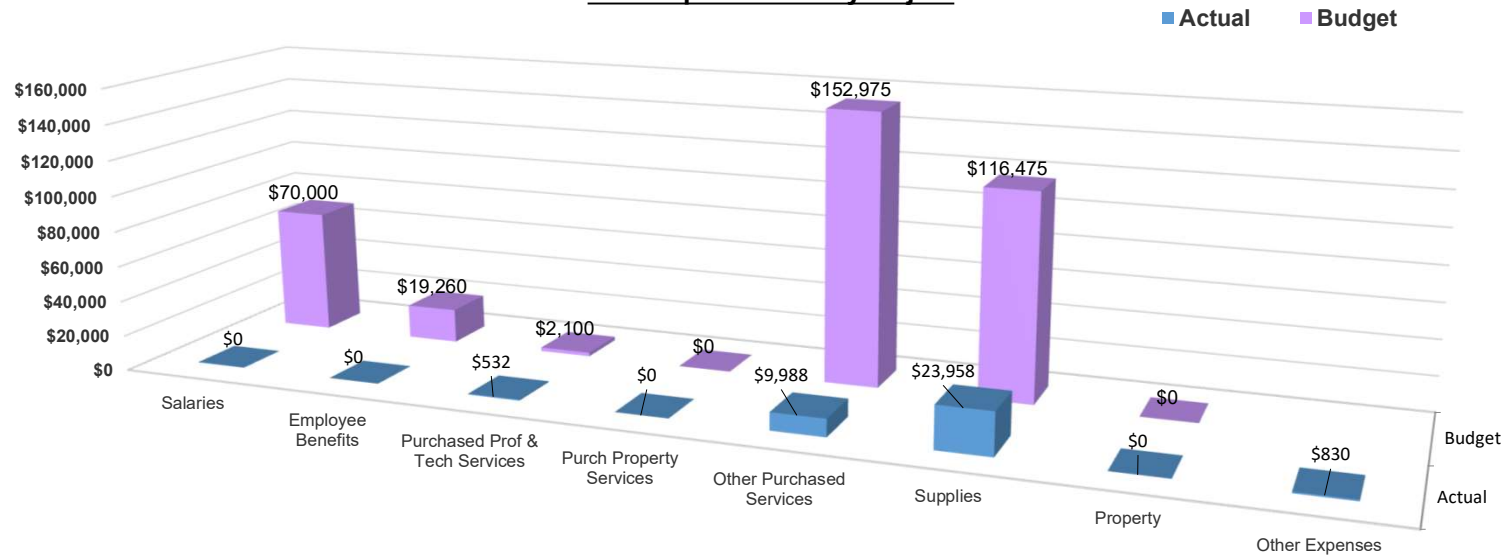
Stargate Charter School
Financial Summary
Special Revenue Funds
9/30/2026

Student Activities Fund

YTD Revenue - Budget to Actual



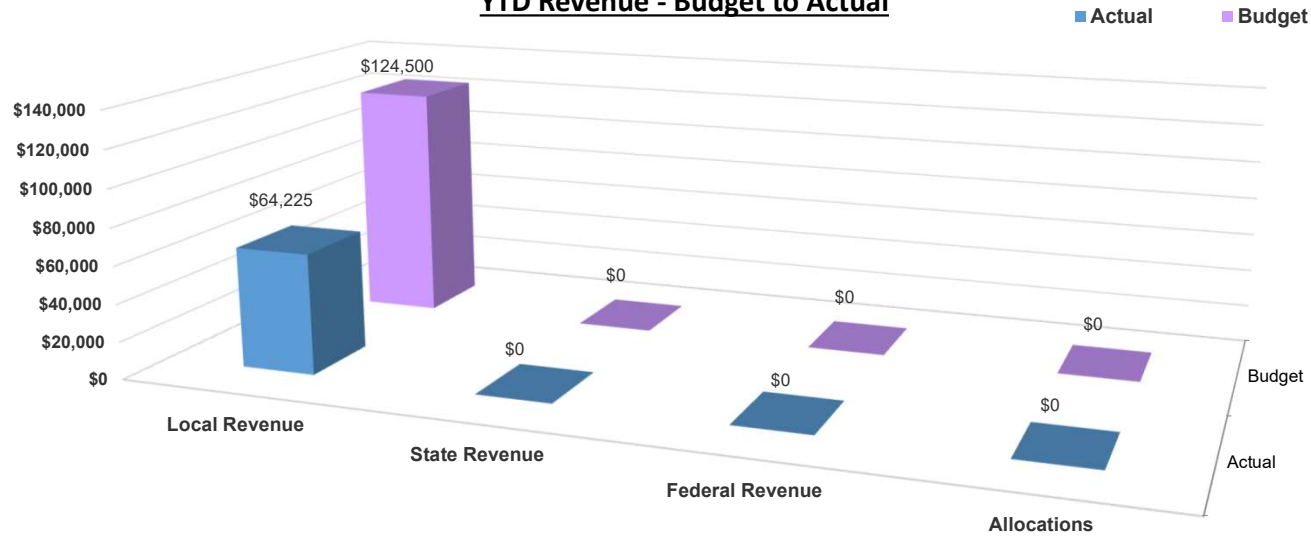
YTD Expenditures by Object



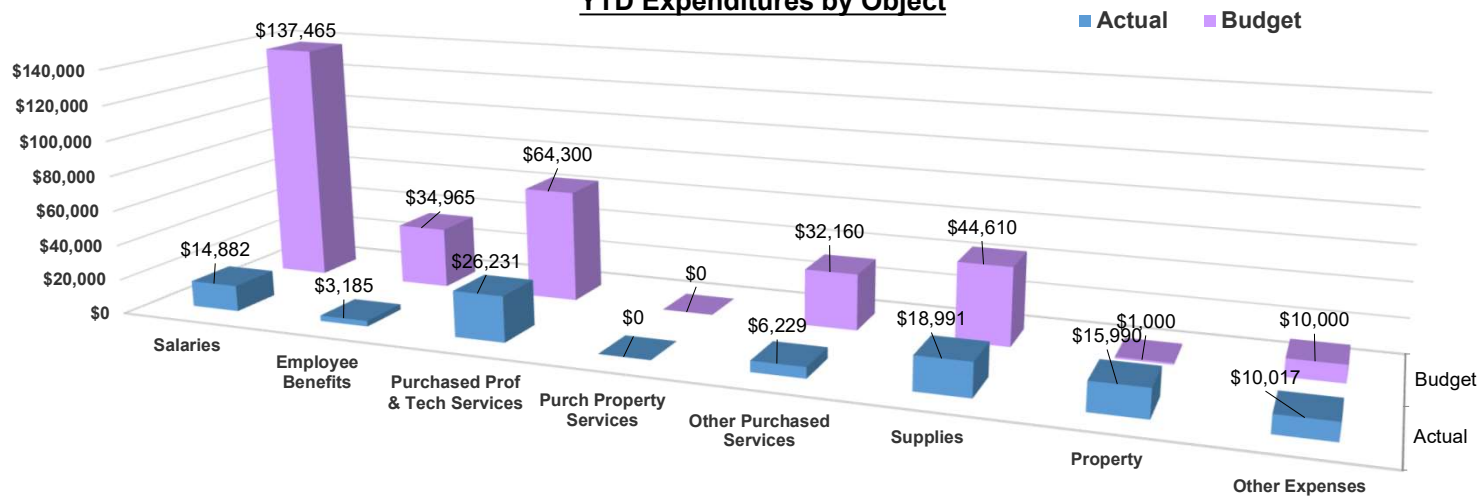
Stargate Charter School
Financial Summary
Special Revenue Funds
9/30/2026

Athletics Fund

YTD Revenue - Budget to Actual



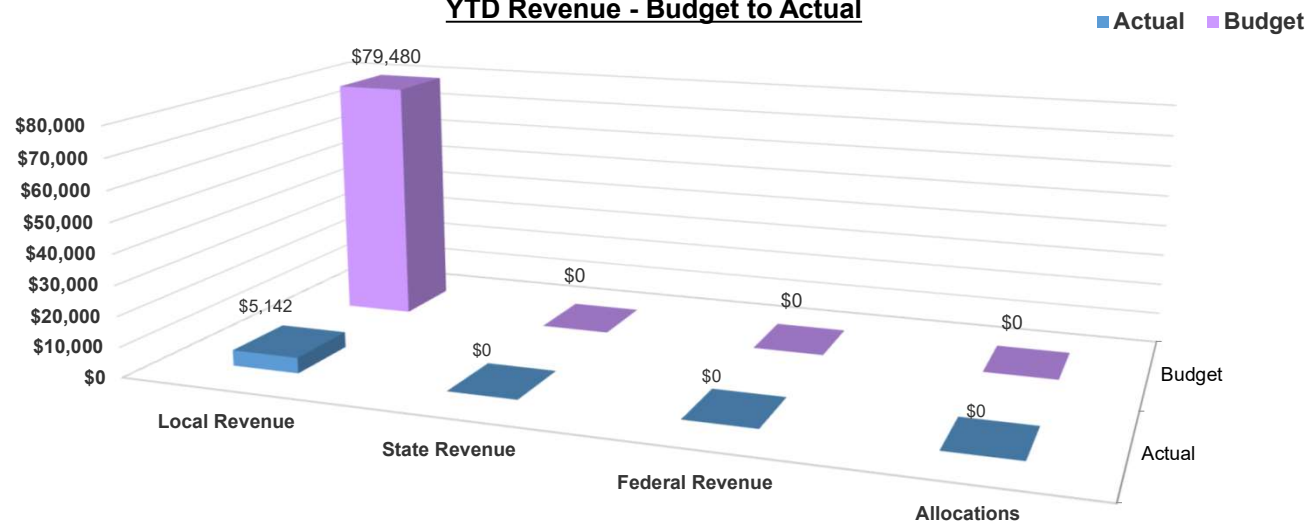
YTD Expenditures by Object



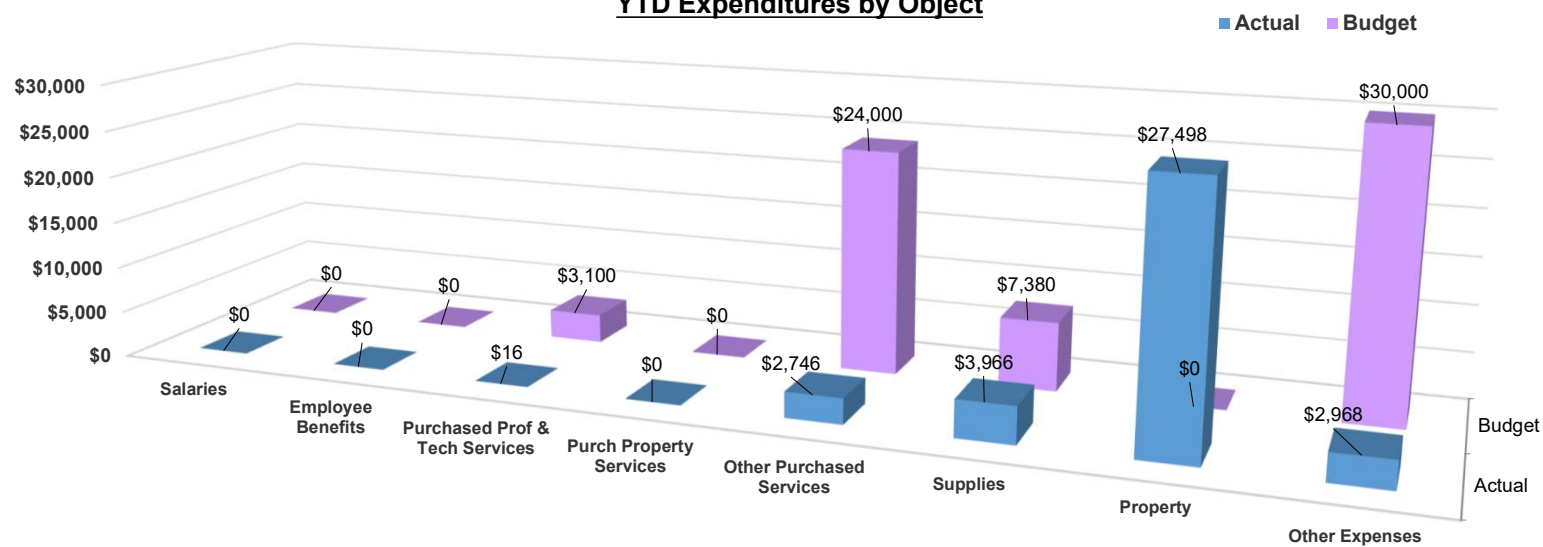
Stargate Charter School
Financial Summary
Special Revenue Funds
9/30/2026

Fundraising Fund

YTD Revenue - Budget to Actual



YTD Expenditures by Object

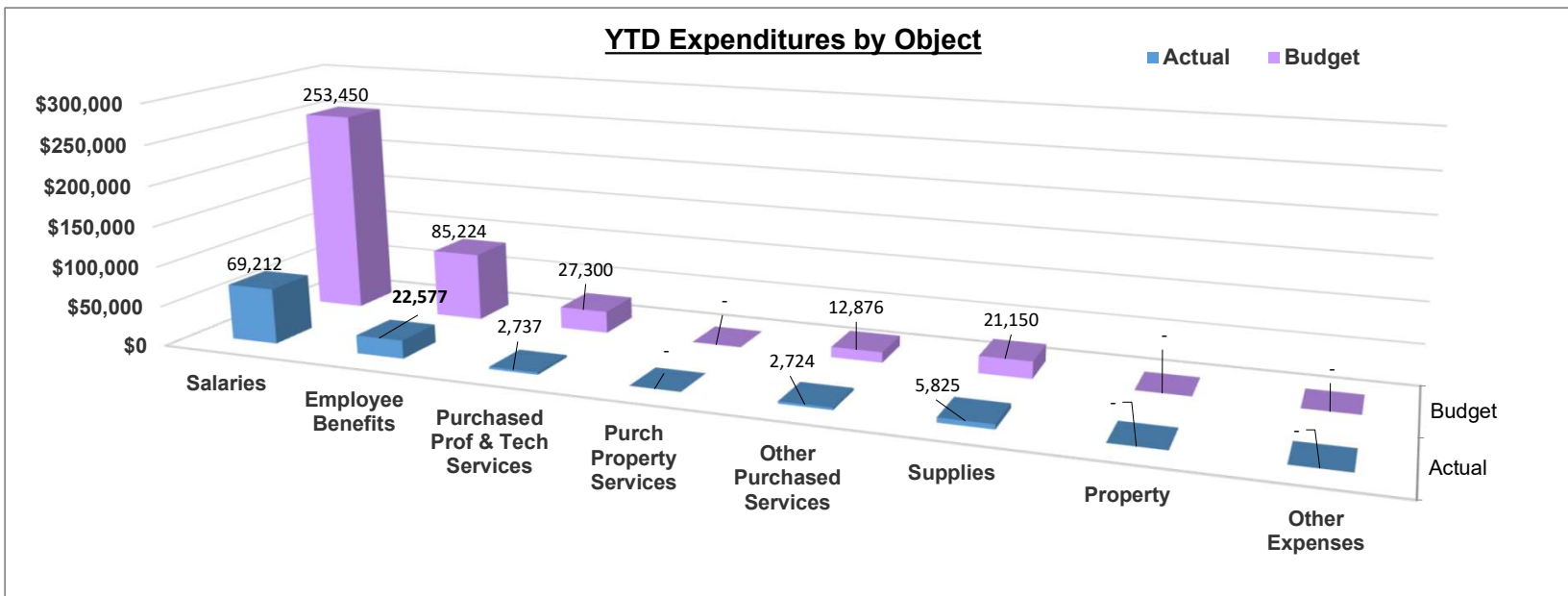
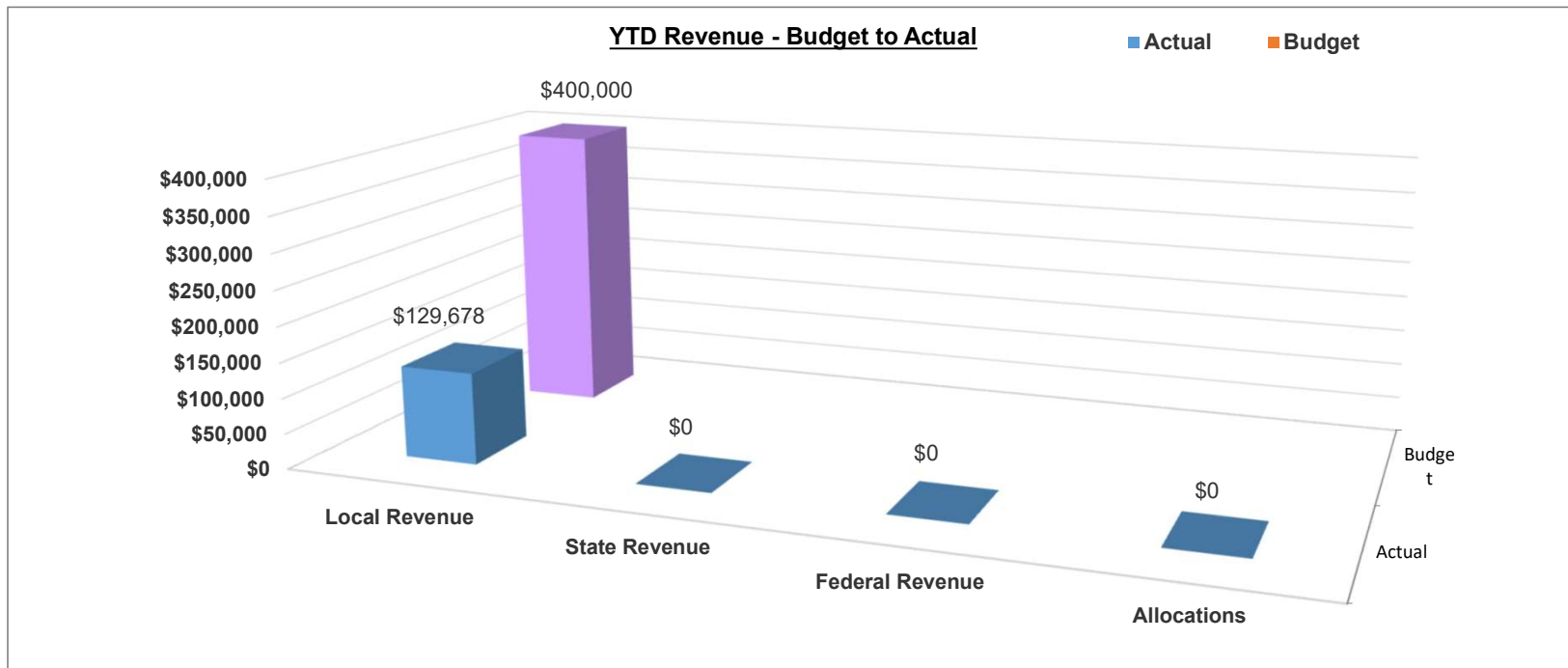


Stargate Charter School
Financial Summary
Eagles Landing Fund
9/30/2026

	FY26-27 YEAR-TO-DATE				FY 24-25 YTD
	YTD Actual	Adopted Budget	Variance	Percentage Recvd or Used	FY26 YTD Actual
Revenues					
Local Revenue	129,678	400,000	(270,322)	32.42%	109,429.00
State Revenue	-		-	0	-
Federal Revenue	-		-	0	-
Allocations	-		-	0	-
Total Revenues	\$ 129,678	\$ 400,000	\$ (270,322)	32.42%	\$ 109,429
Expenditures					
Salaries	69,212	253,450	184,238	27.31%	55,529.24
Employee Benefits	22,577	85,224	62,647	26.49%	19,810.34
Purchased Prof & Tech Services	2,737	27,300	24,563	10.03%	1,944.15
Purch Property Services	-	-	-	0	-
Other Purchased Services	2,724	12,876	10,152	21.16%	4,074.86
Supplies	5,825	21,150	15,325	27.54%	6,169.13
Property	-	-	-	0	-
Other Expenses	-	-	-	0	-
Total Expenditures	\$ 103,076	\$ 400,000	\$ 296,924	25.77%	\$ 87,528
Other Financing Uses					
Transfers	-		-	0	-
Total Other Financing Uses	\$ -	\$ -	\$ -	0	\$ -
Income (Loss)	\$ 26,602	\$ -	\$ 26,602		\$ 21,901
Audited/Estimated Fund Balance, Beginning of Year	218,420	135,842			
Fund Balance, End of Period	\$ 245,022	\$ 135,842	\$ 26,602		

Footnotes

**Stargate Charter School
Financial Summary
Eagles Landing Fund
9/30/2026**



Stargate Charter School
Financial Summary
Bond Fund
9/30/2026

	FY26-27 YEAR-TO-DATE				FY 24-25 YTD
	YTD Actual	Adopted Budget	Variance	Percentage Recvd or Used	FY26 YTD Actual
Revenues					
Local Revenue	-	0	0	0	
State Revenue	-		-	0	
Federal Revenue	-		-	0	
Allocations	-		-	0	
Total Revenues	\$ -	\$ -	\$ -	0	\$ -
Expenditures					
Salaries	-		-		
Employee Benefits	-		-		
Professional Services	-		-	0	
Property Services	-		-	0	
Other Services	-		-	0	
Supplies	-		-	0	
Property	-	0	0	N/A	
Other Expenses	-		-	0	
Total Expenditures	\$ -	\$ -	\$ -	N/A	\$ -
Other Financing Uses					
Transfers	-		-	0	
Total Other Financing Uses	\$ -	\$ -	\$ -	0	\$ -
Income (Loss)	\$ -	\$ -	\$ -	0	\$ -
Audited/Estimated Fund Balance					
Beginning of Year	7	7			
Fund Balance, End of Period	\$ 7	\$ 7	\$ -		

Footnotes

Stargate Charter School
Financial Summary
Capital Reserve/Cap Projects Fund
9/30/2026

	FY26-27 YEAR-TO-DATE				FY 24-25 YTD	<u>Footnotes</u>
	YTD Actual	Adopted Budget	Variance	Percentage Recvd or Used	FY26 YTD Actual	
Revenues						
Local Revenue	15,265	0	15,265	0	35,269.79	
State Revenue	-		-	0	-	
Federal Revenue	-		-	0	-	
Allocations	-		-	0	-	
Total Revenues	\$ 15,265	\$ -	\$ 15,265	0	\$ 35,270	
Expenditures						
Salaries	-		-	0	-	
Employee Benefits	-		-	0	-	
Purchased Prof & Tech Services	-		-	0	-	
Purch Property Services	-		-	0	-	
Other Services	-		-	0	-	
Supplies	-		-	0	-	
Property	190,614	400,000	209,386.00	47.65%	-	
Other Expenses	-		-	0	-	
Total Expenditures	\$ 190,614	\$ 400,000	\$ 209,386	47.65%	\$ -	
Other Financing Uses						
Transfers	-	0	0			
Total Other Financing Uses	\$ -	\$ -	\$ -		\$ -	
Income (Loss)	\$ (175,349)	\$ (400,000)	\$ 224,651	43.84%	\$ 35,270	
Audited/Estimated Fund Balance, Beginning of Year	3,476,295	3,271,443				
Fund Balance, End of Period	\$ 3,300,946	\$ 2,871,443	\$ 224,651			

Stargate Charter School
Financial Summary
Foundation Fund
9/30/2026

	FY26-27 YEAR-TO-DATE				FY 24-25 YTD
	YTD Actual	Adopted Budget	Variance	Percentage Recvd or Used	FY26 YTD Actual
Revenues					
Local Revenue	1,241,519	3,596,978	(2,355,459)	34.52%	1,119,374.43
State Revenue	-	-	-	0	-
Federal Revenue	-	-	-	0	-
Bond Issuance	-	-	-	0	-
Allocations	-	-	-	0	-
Total Revenues	\$ 1,241,519	\$ 3,596,978	\$ (2,355,459)	34.52%	1,119,374.43
Expenditures					
Salaries	-	-	-	0	-
Employee Benefits	-	-	-	0	-
Professional Services	-	-	-	0	-
Property Services	-	-	-	0	-
Other Services	-	-	-	0	-
Supplies	-	-	-	0	-
Property	915,391	11,025,000	10,109,609	8.30%	-
Other Expenses	-	3,365,000	3,365,000	0.00%	-
Total Expenditures	\$ 915,391	\$ 14,390,000	\$ 13,474,609	6.36%	-
Other Financing Uses					
Transfers	-	-	0.30		-
Total Other Financing Uses	\$ -	\$ -	\$ -		-
Income (Loss)	\$ 326,127	(10,793,022)	\$ 11,119,149		1,119,374.43
Audited/Estimated Fund Balance, Beginning of Year	10,187,153	14,228,477			
Fund Balance, End of Period	\$ 10,513,281	\$ 3,435,455	\$ 11,119,149		

Footnotes

**Stargate Charter School
Consolidated Balance Sheet
9/30/2026**

	General Fund	SRF Student Activites	SRF Athletics	SRF Fundraising	Bond Fund	Capital Projects Fund	Eagles Landing	Total Gov't Funds	SRF Foundation
Assets									
Cash and investments	12,701,808	200,160	239,858	315,823	7	1,591,560	259,271	15,308,487	10,513,281
Receivables	-	-	-	-	-	-	-	-	-
Prepaid Expenses	106,906	-	-	-	-	-	-	106,906	-
Due from other Funds	-	-	-	-	-	1,709,386	-	1,709,386	-
Total Assets	12,808,714	200,160	239,858	315,823	7	3,300,946	259,271	17,124,779	10,513,281
Liabilities									
Accounts Payable	104,810	14,792	15,725	11,674	-	-	2,792	149,793	-
Accrued Salaries & Benefits	750,883	-	-	-	-	-	11,458	762,341	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Due to other funds	1,709,386	-	-	-	-	-	-	1,709,386	-
Total Liabilities	2,565,080	14,792	15,725	11,674	-	-	14,249	2,621,520	-
Fund Equity									
Restricted	1,234,429	-	-	-	7	-	245,022	1,479,458	10,513,281
Assigned	-	185,367	224,133	304,149	-	3,300,946	-	4,014,595	-
Unrestricted	9,009,206	-	-	-	-	-	-	9,009,206	-
Total Fund Equity	10,243,634	185,367	224,133	304,149	7	3,300,946	245,022	14,503,259	10,513,281
Total Liabilities and Fund Equity	12,808,714	200,160	239,858	315,823	7	3,300,946	259,271	17,124,779	10,513,281
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CRS - 22-45-102 (b)

(b) The board of education of each school district shall review the financial condition of said school district at least quarterly during the fiscal year. The board shall require the secretary, treasurer, or any employee who has duties which relate to the fiscal affairs of said school district to submit a financial report covering the fiscal actions involving the general fund, and other funds that the board may request, at least quarterly. At a minimum, the report shall include:

- (I)** The actual amounts spent and received as of the date of the report from each of the several funds budgeted by the district for the fiscal year, expressed as dollar amounts and as percentages of the annual budget;
- (II)** The actual amounts spent and received for each fund for the same period in the preceding fiscal year, expressed as dollar amounts and as percentages of the annual budget;
- (III)** The expected year-end fund balances, expressed as dollar amounts and as percentages of the annual budget; and
- (IV)** A comparison of the expected year-end fund balances with the amount budgeted for that fiscal year.

Coversheet

Community Development - 2026-2027 Fundraising plan

Section:	III. School Operations
Item:	C. Community Development - 2026-2027 Fundraising plan
Purpose:	FYI
Submitted by:	
Related Material:	2026 Fundraising Presentation.pptx

Fundraising 2026-2027

Annual Goal: \$80,000

Swing For The Stars: \$60,000 goal

Giving Week

King Soopers

Dining Nights

Other



Fundraising Comparison

	2025-2026	2024-2025	2023-2024
Original Goal	\$75,000	*N/A	*N/A
Special Event	\$62,301 (Gala)	\$52,576 (Fun/Color Run) Goal = \$30,000	n/a
Bricks	\$14,418	n/a	n/a
Giving Week	\$10,143	\$16,830	\$36,722
Dining Nights	Avg \$1600 Transferred to HS StuCo	Avg \$1600 Transferred to HS StuCo	Avg \$1600 Transferred to HS StuCo
King Soopers	\$8,316	\$8,165	\$17,600
Other	Varies	Varies	Varies
Total	\$104,543	\$93,021	\$55,954

Coversheet

Executive Director Report

Section:	III. School Operations
Item:	E. Executive Director Report
Purpose:	FYI
Submitted by:	
Related Material:	ED Report October 2026.docx



**Executive Director
Governance Board of Directors Report**

Date:

Prepared by: Dr. Robin Greene, Executive Director

[26-27 Strategic Plan](#)

Celebration/Highlight:

- Peter Daniell won the National Civics Bee in Washington D.C. on 10/14/2026- first out 52 contestants representing all states, D.C., and Samoa
- 32092G Mile High Mechanics and 32092B Blizzard from the Stargate Robotics team competed at the Great Planes Signature Event in Ashland, Nebraska last week. The three day tournament featured dozens of teams from across the United States and Canada. Special shout out to the Mechanics for making it to the semi-finals as well as winning the Build Award for their excellence in robot construction. **(10/5 email)**

Strategic Work:

- **Engaged Community**
 - **Status:** On Track
- **Financial Stability**
 - **Status:** On Track
- **Exceptional Staff:**
 - **Status:** On Track.
- **Differentiated Learning Environment**
 - **Status:** On Track

Admissions/Enrollment:

- **[Proposed Admissions Policy Revision](#)**
 - See Section 9
 - Provision for students participating in foreign exchange programs
 - Request for Board approval of new section
 - Mirrors some components of [Adams 12 International Foreign Exchange Students](#)

Operations Update

- See Stacy's Fundraising Report
 - Status of Fundraising Projects
- Staffing Update