

Dugsi Academy Charter School
School Board Meeting Minutes
Wednesday June 18, 2014
4:00 P.M

Board Members: Shukri Hassan, Ahmed Elmi, Jen Sherman and Said J. Bihi

Absent: Abdullahi Sheikh and Kassim Mohamed

Ex-officio: Abdulkadir Osman and Pam Young and

1. Call to order

Meeting called to order 4:15 PM by Shukri, The board chair

2. Approval of Minutes

Moved motion on the agenda by Jen and seconded by Shukri. The motion carriers

3. School Financial Updates for March, 2014

Pam Young from Design discussed the Financial Reports for the Months of May 2014.

Summary income Statement

Detailed Income Statement

Summary Report

Period balance Report

Bank Reconciliation Report

Journal Entry Report

Payment (In Any) Register

At the end of May 2014 Revenue were exceeded expenses by \$7,266

General Fund 01

- Fund 01 had a balance of \$21,781
- Dugsi has received 73% of the budgeted revenue and spent 80% of the budgeted expense.
- As of May 3, 2014 lease aid had not yet been paid but the application had been reviewed and approved by MDE

Food Service Fund 02

- Fund 02 had a deficit balance of (\$14,515).
- Dugsi has received 89% of the budgeted revenue and spent 91% of the budgeted expense

Balance Sheet

- Dugsi has a cash balance of \$2,209,304 inclusive of two checking accounts as well as the amount required by the bank to be reserved for the line of credit.
- Open invoices totaled \$78,923

The school finance for April 2014 was adopted and approved by the board, the motion by Shukri and seconded by Jen. The motion carriers

5. Fiscal Year 2015 Budget for Approval

FY 15 Proposed Budget of 372 ADM – Total Fund 01 budgeted is \$ 4,859,743 and Total Fund 01 expenses is 4, 859,511. Projected ending unrestricted fund balance fund 01 is \$232.

Total Fund 02 revenue projected is \$320,875 and Fund 02 expenses \$314,534. Projected ending fund balance fund 02 is \$6,341

The school Fiscal Year 2015 Budget was approved by the board, the motion was moved by Jen and seconded by Shukri. The motion carriers

6. Community Comments:

Dugsi Student Silence fundraising raised \$290 and donated to PACER for National Bulling Center.

7. Director's Report

The end of the school went well, and the administration started posting the new teachers and preparing for the interview before the end of July 2014

8. Other Business

Meeting was adjourned at 4:45 P.M.

Motion to adjourn the meeting was moved by Jen and seconded Ahmed.