

**Dugsi Academy Charter School
School Board Meeting Minutes
Thursday, February 15, 2018
4:00 PM**

Board Members: Shukri Hassan (Chair), Mulki Hussein (Vice Chair),
Jeremy Plaisance (Secretary), Warsame Warsame (Treasurer), Abdullahi Sheikh
Absent: Patricia McKee

1. Call to Order

Meeting called to order by Shukri at 4:21.

2. Approval of February Agenda

The motion to approve the February agenda was moved by Shukri and seconded by Jeremy. The motion carries.

3. Approval of January Minutes

The motion to approve the January minutes was moved by Shukri and seconded by Warsame. The motion carries.

4. Community Comments

Celebration of Academic Progress next Thursday, February 15th from 4-7 PM.

5. Financial Update

General Fund - 01

As of January 31, 2018 the school has received in Fund 01 a total of \$2,111,017 of current Fiscal Year State, Federal, and Local revenues which is 42% of its current budgeted amount. State aid revenue is slightly under budget through the period because the School is getting paid on 300 ADM, whereas the budget reflect 330 ADM, and lease aid has not been approved.

As of January 31, 2018 the school has expended in Fund 01 \$3,195,625 which is 50% of its current budgeted expense.

Dugsi Academy Charter School ended January 2018 with a current fiscal year to date Fund 01 deficit balance (revenues received less expenditures incurred) of (\$1,084,608).

Food Service Fund - 02

As of January 31, 2018 the school has received in Fund 02 a total of \$80,576 of current Fiscal Year State, Federal, and Local revenues which is 27% of its current budgeted amount.

As of January 31, 2018 the school has expended in Fund 02 \$141,647 which is 43% of its current budgeted expense.

Dugsi Academy Charter School ended January 2018 with a current fiscal year to date Fund 02 deficit balance (revenues received less expenditures incurred) of (\$61,071).

Financial Statement Overview-Balance Sheet

Dugsi Academy Charter School had a total cash balance of \$420,169 at the end of January 2018 reflected across all funds.

Dugsi Academy Charter School had a balance of \$15,445 in accounts receivable at January 31, 2018. Prepaid balance total February health and dental insurance premiums.

There was a balance of \$73,375 in current liabilities for general accounts payable and payroll liabilities at January 31, 2018. A portion of the liability is for payroll withholdings on the last day of the month which are not paid until the first days of the next month, thus they are reflected on the current balance sheet.

Dugsi Academy Charter School had an overall audited fund balance of \$2,198,483 at June 30, 2017 which includes its investments in fixed assets.

Financial Statement Overview-Budgeting and Other Financial Information

State aid payment is currently based on 300 ADMs, where as the the financials reflect the adopted budget of 330 ADM. The adopted budget projects a balance operating budget and a spend down of \$1,349,650 to the School's fund balance on June 30, 2018. Dugsi's Finance Team continues to work on the budget revision to correctly reflect current year revenue and expenditure. A revision budget is anticipated to be present at the March 2018 board meeting for approval.

Revenue activity listed on the Summary Income Statement are reflections of current year actual amounts and do not include calculations for revenue earned during the school year but not yet received. These amounts are calculated at year end as part of the audit preparation process.

Expenditures included in the Summary Income Statement are reported on actual activity and known accounts payable activity. Amounts unpaid but included in the statements will be paid for in the following month. Accounts Payable and Salary Accrual amounts are calculated at year end as part of the audit process.

The motion to approve the January 2017 financial update was moved by Jeremy and seconded by Shukri. The motion carries.

6. New Business

George Sand passed out the Dugsi Board Actions and Timeline.

Shukri recommends Annette to run in the next BOD election.

Abdullahi requests information on the membership requirements and details for the election.

7. Adjourn

The meeting was adjourned by Shukri 5:11.

Notice: A portion of this meeting may be closed to the public pursuant to Minnesota Statutes Section 13D.03 or 13D.05

Next Regular Board Meeting: Thursday, March 15, 2018

Board Secretary E-mail: jplaisance@dugsiacademy.org