

Dugsi Academy Charter School
School Board Meeting Minutes
Thursday, June 21, 2018
4:00 PM

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

1. Call to Order

Meeting called to order by Shukri at 4:35 PM.

2. Approval of June Agenda

The motion to approve the June Agenda was moved by Abdullahi and seconded by Patricia. The motion carries.

3. Approval of May Minutes

The motion to approve the March Minutes was moved by Jeremy and seconded by Shukri. The motion Carries.

4. Community Comments

5. PUC Contract Extension/Goals Update

Abdullahi asked about exploring better ways to explain to parents satisfaction goal 10.

6. PUC Affidavit of Assurances

The affidavit was signed by Shukri.

7. Crisis Management Plan

A new plan has been created to monitor who is in the building on evenings and weekends. Mary will take over who has access to the building. Abdullahi from Puntland Cleaning will assist in providing access to the weekend dugsi. Building use will continue to be granted to organizations in an effort to promote the school.

8. School Leader Update

Mary updated the BOD on the end of the 2017-18 academic year and staffing changes for the 2018-19 academic year.

9. Financial Update

As of May 31, 2018 the school has received in Fund 01 a total of \$3,727,252 of current Fiscal Year State, Federal, and Local revenues which is 78% of its current budgeted amount.

As of May 31, 2018 the school has expended in Fund 01 \$5,073,384 which is 85% of its current budgeted expense.

Dugsi Academy Charter School ended May 2018 with a current fiscal year to date Fund 01 deficit balance (revenues received less expenditures incurred) of (\$1,346,131).

FOOD SERVICE FUND - 02

As of May 31, 2018 the school has received in Fund 02 a total of \$173,667 of current Fiscal Year State, Federal, and Local revenues which is 60% of its current budgeted amount.

As of May 31, 2018 the school has expended in Fund 02 \$251,203 which is 87% of its current budgeted expense.

Dugsi Academy Charter School ended May 2018 with a current fiscal year to date Fund 02 deficit balance (revenues received less expenditures incurred) of (\$77,537).

FINANCIAL STATEMENT OVERVIEW-BALANCE SHEET

Dugsi Academy Charter School had a total cash balance of \$397,256 at the end of May 2018 reflected across all funds. Dugsi Academy Charter School had a balance of \$12,601 in accounts receivable at May 31, 2018.

There was a balance of \$239,075 in current liabilities for general accounts payable and payroll liabilities at May 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 also access its line of credit with BMO Bank for \$110,000.

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 financials reflect the revised budget of 270 ADM. The revised budget include a fund balance spend down of \$770,105. The revised budget project a 6% fund balance of operating expenditure on June 30, 2018.

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.

Information reflected in these statements are based on data provided by school leadership and/or state and federal entities. These Statements are prepared for internal purposes and do not reflect audited data.

The motion to approve the April Financial Update was moved by Shukri and seconded by Jeremy.

10. Adjourn

The meeting was adjourned by Shukri at 6:07 PM.

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, August 23, 2018

Secretary E-mail: jplaisance@dugsiacademy.org