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January 31st, 2023 Board of Directors Meeting Agenda  
TIME: 5:00 PM at Gateway Academy

- I. CALL TO ORDER at 5:10pm
- II. Roll Call – Present: Abdirahman Mukhtar, Ally Jansons, Brandon Haley, Abdisalan Osman, Omar Awil. Also present: Ed Fellows, Sam O’Brien.
- III. Mission Read by Abdirahman Mukhtar: The mission of Gateway STEM Academy is to be a K-8 Charter school that prepares a diverse community of students for academic success by providing an enriching and focused learning environment in science, technology, engineering and math.
- IV. PUBLIC COMMENT: No written or verbal comments. No public attendance.
- V. Acceptance of Agenda – motion to accept agenda made by B. Haley, seconded by A. Jansons. Aye – 5, Nay - 0
- VI. Approval of December 2022 Board Meeting Minutes – motion to approve December minutes made by A. Jansons, seconded by B. Haley. Aye - 5, Nay – 0. (made change to minutes, adjourned at 6:01pm).  
  
Abdisalan Osman stepped out.
- VII. New Business -
  - A. Finances – December Financials

# Financial Highlights

Financial Statements As Of November 30, 2022

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## Balance Sheet:

The School's balance sheet reflects the school's liquid assets and liabilities. The primary focus of the balance sheet is the cash balance and any material liabilities. Additionally, attention should be paid to the amount of the YTD state hold back. The highlights from the balance sheet are:

- \$505,119 Cash balance at end of the month
- \$166,766 State Receivables which represents an initial estimate for the beginning of the accrual for the FY23 hold back (10%) and funds due from FY22
- \$282,634 Federal Receivables which represents an initial estimate for CY owed plus prior year funds due
- \$22 Accounts Payable balances as of the end of the month
- \$105,180 Salary and Benefits Payables estimated. This is for summer salaries as of month-end.
- \$0 Short-Term Debt, Current line of credit balance

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## Income Statement

The focus of the school's income statement is to monitor the ongoing revenues and expenses of the various programs. A

- **Adopted Budget 240 ADM**
- 50% Percent of the fiscal year completed
- 49% YTD revenue as a percent of budget based on the adopted budget.
- 46% YTD expenses as a percent of budget based on the adopted budget.
- \$799,578 Projected year end Fund Balance
- 17% Projected Ending fund balance as a % of Expense Budget

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## Cash Flow:

- Estimated at 10% holdback
- \$120,600 Current MDE projected payments semi-monthly
- Current cash flow revenues do not include lease aid revenues and understated sped revenue

- B. Use of Gateway email addresses for school board communication: Legal counsel has advised that we use GSA email for all board communication.
- C. Review School Calendar 2023-2024: Motion to approve made by B. Haley, seconded by A. Jansons. Aye 4 Nay 0
- D. Directors Report:
  1. Update on GSA enrollment: being mindful of enrollment as at this point, MDE would provide 50% funding. Also, respecting quality vs quantity.
  2. Board member willing to chair GSA finance committee: Committee would be overseen by a board member, parents invited to participate. Committee meeting minutes presented to board members. More

discussion at the next board meeting.

3. Parent Conferences occurring this Thursday and Friday (Feb 2<sup>nd</sup> and 3<sup>rd</sup>): Parent evening February 23 @ 5:00pm. Board members to attend-Abdisalan Osman and Abdirahman Mukhtar. Student will present projects on Black History month.
4. Staff contract renewals will be coming in March. Budget discussions for next year will begin in February so we can offer competitive salaries. GSA has a high quality staff to retain. Contracts for E. Fellows and J. Fellows to be discussed as well. Also to discuss the possibility of summer school.
5. Transportation and food companies will be contacted to offer bidding for the 2023-2024 school year.

E. School Updates

- a. Celebrations: Parent evening for student presentations on Black History Month.

VIII. Adjourn Meeting motion made by A. Jansons, seconded by B. Haley. Aye 5, Nay 0  
.Meeting adjourned at 5:59pm.