

Discussion: none
Unanimously approved

Reports/Presentation

Board Member/Ex-Officio Member Reports

Board Chair/Vice Chair Updates – M. Jensen

- none

Finance Chair—T. Mattison

- Snap shot

Executive Director Report – Dr. Ly

ADMINISTRATION DUTIES:

- Student recruitment has started
- Erate has been approved

OPERATIONS:

- Looking for another special education teacher and an ESL teacher
- minor repairs being done to the portable building
- Soul Food night held last Thursday
- June 8th last day of school
- June 18-July summer school

Fong Lor & Tamara Mattison arrived at the board meeting (6:11 pm)

ACADEMICS:

- ACCESS testing complete
- MCAs will take place in April

BUDGET/FINANCE DISCUSSIONS:

- Budget revision in March
- Applied for NEO stewardship award
- Will be reviewed by NEO next year

COMMUNITY OUTREACH/DONATIONS:

- Concordia would like to start sending student teachers in the fall
- St. Thomas & St. Kate's would like to send student teachers and continue to send to social work interns
- U of M: would like to send their academic team to observe our reading program & strategies to implement with education students
- Securian donated superbowl event tickets to students
- Securian: fundraiser for technology
- UPS & Dunn Brothers: uniform drives
- Field trip to a dairy farm in May

Motion: to approve the reports

Board member motioning to approve the reports: Lor

Board member seconding the motion: Long

Discussion: none
Unanimously approved

Approval Consent Board Agenda
Narrative Summary Report
December 2017

FINANCIAL STATEMENT OVERVIEW-INCOME STATEMENT
GENERAL FUND - 01

As of December 31, 2017 the school has received in Fund 01 a total of \$2,021,720 of current Fiscal Year State, Federal, and Local revenues which is 43% of its current budgeted amount.

As of December 31, 2017 the school has expended in Fund 01 \$1,902,365 which is 44% of its current budgeted expense.

Urban Academy Charter School ended December 2017 with a current fiscal year to date Fund 01 positive balance (revenues received less expenditures incurred) of \$119,355.

FOOD SERVICE FUND - 02

As of December 31, 2017 the school has received in Fund 02 a total of \$72,293 of current Fiscal Year State, Federal, and Local revenues which is 26% of its current budgeted amount.

As of December 31, 2017 the school has expended in Fund 02 \$151,698 which is 55% of its current budgeted expense.

Urban Academy Charter School ended December 2017 with a current fiscal year to date Fund 02 deficit balance (revenues received less expenditures incurred) of (\$79,406).

FINANCIAL STATEMENT OVERVIEW-BALANCE SHEET

Urban Academy Charter School had a total cash balance of \$1,353,502 at the end of December 2017 reflected across all funds.

Urban Academy Charter School had a balance of \$9,935 in accounts receivable at December 31, 2017.

There was a balance of \$120,698 in current liabilities for general accounts payable and payroll liabilities at December 31, 2017. 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.

Urban Academy Charter School had an overall audited fund balance of \$1,850,738 at June 30, 2017 which includes its investments in fixed assets.

FINANCIAL STATEMENT OVERVIEW-BUDGETING AND OTHER FINANCIAL INFORMATION

The state is currently paying Urban Academy on 330 ADM for the 2017-2018 school year. The FY18 budget is currently based on 350 ADM.

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.

Policy Review:

- 07.02 Board Election Procedures

Discussion: none

Motion: to approve the consent agenda

Board member motioning to approve the consent agenda: Smith

Board member seconding the motion: Lor

Discussion: none

Unanimously approved

Old Business

- Board retreat planning committee
 - Madden's is available the last weekend in July
 - Kristin will check to see if Madden's is available the 2nd & 3rd weekends in August

New Business

- none

Open Public Comments (Limited to 2 minutes)

- none

Meeting adjourned at 6:35 pm

Board Motion: To adjourn the meeting at 6:35 pm

Board Member motioning to approve to adjourn the meeting: Smith

Board Member seconding the motion: Long

Discussion: none

Unanimously approved

Next meeting will be on Monday, March 19th at 6 pm!