



MINNESOTA
MATH AND SCIENCE ACADEMY

BOARD OF DIRECTORS
REGULAR MEETING AGENDA

Date: Jan 9, 2016
Time: 5:30 P.M.
Location: 169 Jenks Ave. St. Paul, MN 55117

- I. Roll Call
 - II. Public Comment
 - III. Approval of Previous Meeting Minutes
 - IV. Approval of Agenda
 - V. Acceptance of Audit
 - VI. Financial Reports
 - i. Negative fund balance discussions
 - ii. Recovery Plan
 - iii. Income statement, balance sheet, and statement of cash flow
 - VII. Discussion of high school extension
 - VIII. Sponsor Items
 - IX. Management Company Items
 - X. Discussion of Academic Performance and Principal's Report
 - XI. Any Other Business
 - XII. Adjournment
- N.B.** Next meeting is scheduled on Monday Mar 6th, 2017 at 5:30 p.m.

MMSA Board of Directors Meeting Minutes

I. Roll call

Dr. Asdemir called to order the regular meeting of the MMSA Educational Board at 6:11 p.m. on Jan 09, 2017 at MMSA school building. The following persons were present: Dr. Ozer Asdemir (President), Dr. Serkan Gunpinar (Board member), Dr. Gene Scapanski (Board member), Mrs. Shukri Said (Board member), Mr. David Disli and Mr. Ryan Uysaler (Concept Schools Representative), Mr. Hasan Damar (Business manager), and Mr. Murat Oguz (Executive Director). Mr. Ahmet Akyol was notified absence.

II. Public comments

There is no public comment.

III. Approval of previous meeting minutes

Board members reviewed the minutes from the last meeting. After the review, Dr. Gunpinar moved and Dr. Scapanski seconded to approve the previous meeting minutes.

Approved unanimously.

IV. Approval of Agenda

Board members reviewed the agenda. After the review, Dr. Gunpinar moved and Dr. Scapanski seconded to approve the agenda.

Approved unanimously.

V. Acceptance of Audit

Jim Eichten from MMKR presented the financial statements and management report for Minnesota Math and Science Academy for fiscal year 2016. He started with explaining the auditor's responsibility and proceeded with the audit summary including the findings.

The Board sked his opinion on the negative fund balance. He noted that the internal controls over the accounting and reconciliation of bank reconciliations and federal and state aid revenues were limited mainly due to absence of a MN state compatible finance software. He also noted that the food revenue fund ended the year with a deficit. On a final note, he said that the requirement to have collateral for any deposits more than 250K was not met.

After the review and discussions, Dr. Gunpinar moved and Dr. Scapanski seconded to accept the Financial Statements and Management Report.

Approved unanimously.

VI. Financial Reports

Mr. Damar presented the current financials including Income statement, balance sheet, and statement of cash flow. The Board asked several questions about the negative fund balance and a recovery plan.

Mr. Oguz informed the Board that the state funding adjustments (negative) of \$112K subsequent to June 30 reporting had a substantial effect on the financial statements. This could not be foreseen during the operational fiscal year.

Mr. Damar stated that the current year's budget was adjusted to increase the annual surplus in order to close the current deficit and serve as a reserve fund against any future funding adjustments. A 3-year budget plan will be prepared until next Board meeting.

He also noted that he was in the process of switching our financial software from QuickBooks to Skyward which is one of the approved softwares that meets all Minnesota State requirements for UFARS.

After the review of financials, Dr. Gunpinar moved and Dr. Scapanski seconded to approve the financial reports.

Approved unanimously.

VII. Discussion of high school extension

Dr. Asdemir informed the Board that he was working with Concept schools and Pillsbury United Communities on the opening of another charter school serving grades K-8 in 2018-19 school year. He also reminded that MMSA is authorized for grades Kindergarten through 12. Mr. Oguz stated that there was increasing demand from current parents and due the limited choices for high school in the community, starting the high school would be a good choice.

It was discussed that accommodating 9th and 10th grade classes in the current building is possible if the landlord (NPL) agreed to building more classes. The general opinion was to start 9th grade in 2017-18 school year and extend high school to a different building in 2018-19 school year.

After the discussions, Dr. Scapanski moved and Mrs. Said seconded to approve the opening of 9th grade in 2017-18 school year.

Approved unanimously.

VIII. Sponsor items

There were no items from the Sponsor.

XIV. Management Company Items

Mr. Disli briefed the Board about the latest events at Concept Schools.

XV. Discussion of Academic Performance and Principal's report

Mr. Oguz informed the Board about upcoming standardized assessments.

XIV. Any Other Business

No other business.

XV. Adjournment

Dr. Asdemir adjourned the meeting at 10:17 p.m.