

STEP ACADEMY
Science, Technology, and Engineering Preparatory Academy

Board of Directors Meeting
Thursday, March 29, 2018, 6:50-8:15pm.

At STEP ACADEMY's Campus:
835 East 5th Street
St Paul, MN 55106

6:55 P.M. WELCOME FROM BOARD CHAIR

Members Present: Dr. Sandra Olmsted, Khadar Yassin, Deborah Bartlett, Amina Mohamed, Dr. Tamany AbouAiad, Abdirahman Hassan, Mustafa Hurreh

Members absent: None

STEP Academy: Dr. Mustafa Ibrahim, Exec. Director; Mohamed Abduraham, Assist. Director

Guest: Mahmood Afey, STEP Academy Business Manager; Paul Scanlon, IQS; Chuck Rinkey, Accountant at Chuck Rinkey, LTD

6:50 ROLL CALL

Dr. Sandra Olmsted opened the meeting by welcoming all board members and guests that were present.

6:50 APPROVAL OF AGENDA

The Agenda was approved unanimously approved by roll call vote.

6:55 APPROVAL OF FEBRUARY BOARD MINUTES

February 21st board meeting minutes were approved by unanimous vote.

7:55 ENROLLMENT and ACADEMIC REPORT: Dr. Mustafa Ibrahim, Exec. Director
Enrollment

Mustafa announced that two STEP Academy students have been accepted at Harvard. These students have been attending STEP Academy for many years. They both have been PSEO students for two years and will graduate from STEP with 60 credits. We are very proud of these two and will let the community know of the accomplishments of these students. Our current enrollment is 419 students. Many of the current students have indicated that they will return and we have 29 new applications for fall 2018.

7:00 FY 2017 ANNUAL AUDIT REPORT: Chuck Rinkey, Accountant – Chuck Rinkey, LTD

Chuck Rinkey read the annual audit report, summarizing parts of the document. His analysis was with high regard. STEP Academy has the lowest deficit as compared to other schools. Fund balance is extremely good as compared to other schools. There was no non-compliance with the findings. The school is in a good financial position.

7:25 FEBRUARY 2018 FINANCIAL REPORT: Mahmood Afey, Business Manager

Mahmood Afey presented the documents explaining STEP Academy's current finances. The Board carefully examined the financial report and discussed the specifics in each of the sections of the report. Questions regarding payments to companies were answered and clarification was given as to why some companies are paid at the beginning and end of the month. The school is on target and on budget and we are in a good viable position. A motion was made and seconded to approve the February 2018 financial report, and approved by unanimous vote.

8:10 DISCUSSION OF DATES FOR SPECIAL MEETING, BOARD RETREAT & TRAINING

*We need to have a closed meeting in the next week. The date that works for all present is Thursday, April 5th.

*St. Thomas University is not offering Board Training any more. Paul Scanlon offered to look into training through other venues.

*Dates for a board retreat were discussed. We tentatively set a date for Saturday, June 23rd. It was suggested to have the retreat here at STEP Academy.

8:20 ADJOURN The meeting was adjourned at 8:20pm by unanimous vote.