

**Gateway Science Academy Board of Directors Meeting  
June 4, 2024, at 4:00 pm**

**6025 Chippewa Street, Ste#206  
St. Louis, MO 63109**

**Zoom Meeting ID: 881 1319 5513  
Password: Gators**

**AGENDA**

**Call to Order** Dr. Bagwell

**Roll Call** Dr. Bagwell

**Mission Statement** Dr. Bagwell

**Approval of the Agenda** Dr. Bagwell

**Public Input Session** Dr. Bagwell

*(Please note, the GSA Board public participation policy allows each speaker no more than three minutes, and each topic is limited to no more than 20 minutes except with the concurrence of the majority of the Board. Individuals who do not have an opportunity to speak during the allotted time will be given the first opportunity at the next regularly scheduled meeting, and they can also submit their comments via email to [gsaboard@gsastl.org](mailto:gsaboard@gsastl.org))*

**Announcements/Acknowledgements**

USNews 2024 HS Rankings Mr. Blackstone

**Consent Agenda** Dr. Bagwell

*Approval of April 17, 2024 Meeting Minutes* Dr. Bagwell  
*Approval of April 2024 Financials* Mr. Damar

**Items for Action**

*Approval of School Closure Reserve Fund* Mr. Blackstone

**Student Achievement and Activities**

**Superintendent's Report** Mr. Blackstone

School Dashboard and Academic Updates Mr. Blackstone  
Summer School

**Board Related:**

Board Training – Book Study Mr. Durhan  
Annual Board Evaluation Dr. Bagwell  
Annual CMO and Superintendent Evaluation Mr. Durhan  
Board Meeting Schedule for 24/25 Dr. Bagwell

**Other Business:**

Facility Update – Renovation Project

**Adjourn the Meeting** Dr. Bagwell

*Items in italics are action items.*

## **MISSION**

The mission of the Gateway Science Academy of St. Louis is to provide quality education with an emphasis on science, mathematics, and technology while balancing all core subjects. We strive to create an atmosphere that provides students, parents, and teachers opportunities for continuous growth, enabling them to reach their highest potential.

## **VISION**

### **Elementary and Middle School Vision**

Our students will enter high school ready to tackle any academic challenge and will excel in the STEM subjects.

### **High School Vision**

Our students will achieve 100% graduation and college acceptance.

**Gateway Science Academy  
Board of Directors Meeting  
April 17, 2024, at 4:00 pm**

**6025 Chippewa Street, Ste#206  
St. Louis, MO 63109**

**Zoom Meeting ID: 831 1810 1995  
Password: Gators**

**MEETING MINUTES**

**1. Session Opening:**

Dr. Bagwell commenced the meeting to order with the roll call at 4:03 pm.

**Members Present:** Tim Bagwell, Orville (Beau) Goerger, Kennedy Maranga (left at 5:01 pm), Jacquelyn Lewis-Harris (by Zoom), Patricia Hunt (joined at 4:20 pm by Zoom), Ali Durhan, Ahmet Baltaci (joined at 4:12 pm by Zoom)

**Members Absent:** None

**GSA:** Matt Sagnak – Asst. Superintendent, Debra Weaver – Principal, Sukru Kaya - Principal

**Concept Schools:** Engin Blackstone – Superintendent, Hasan Damar – Treasurer

Dr. Bagwell read the mission statement.

**2. Adopt an Agenda:**

Mr. Goerger made a motion to adopt the agenda. Dr. Kennedy seconded.

**Roll Call to Adopt the Agenda:**

Tim Bagwell: **Aye**, Beau Goerger: **Aye**, Jacquelyn Lewis-Harris: **Aye**, Ali Durhan: **Aye**, Kennedy Maranga: **Aye**

**Motion approved.**

**3. Public Input:**

None

**4. Announcements/Acknowledgements**

Mr. Blackstone shared that all Concept Schools, including GSA, are accredited by Cognia. It is a non-profit, non-governmental organization that accredits primary and secondary schools throughout the United States and internationally.

## 5. Approval of the Consent Agenda

Mr. Goerger made a motion to approve the consent agenda, and Mr. Durhan seconded.

### Approval of February 7, 2024 Meeting Minutes

No discussion

### Approval of January, February, and March 2024 Financials

Mr. Damar presented the budget details below:

- The January P&L report shows \$2,036,321 in total revenue and \$2,257,680 in expenses. It shows a \$221,359 deficit
- The February P&L report shows \$2,070,368 in total revenue and \$2,123,633 in expenses. It shows a \$53,265 deficit
- The March P&L report shows \$2,348,402 in total revenue and \$2,024,230 in expenses. It shows a \$324,172 surplus
- End of March revenue is 80.5%, and expenditure is 79.7%. They are expected to be close to 75%
- The total cash balance is \$5,797,199 as of March 31, 2024. We have 83 days of unrestricted cash on hand.
- The total loan balance is \$2,226,097.

### Approval Personnel Report

Mr. Blackstone presented the new hires and resignations since the last Board meeting.

#### Roll Call to Approve the Consent Agenda:

Tim Bagwell: **Aye**, Beau Goerger: **Aye**, Jacquelyn Lewis-Harris: **Aye**, Ali Durhan: **Aye**, Patricia Hunt: **Aye**, Kennedy Maranga: **Aye**, Ahmet Baltaci: **Aye**

**The consent agenda approved unanimously.**

## 6. Items for Action:

### Approval of Financial Auditor

Mr. Damar released an RFP and reached out to five auditors. Three of them responded with their quote. The finance team found the **KPM CPAs & Advisors** most favorable and recommended the Board to move forward with them. They assured us that they would assign different CPAs to work on the GSA audit in the next three years.

Mr. Durhan made a motion to approve, Mr. Goerger seconded.

#### Roll call to Approve:

Tim Bagwell: **Aye**, Beau Goerger: **Aye**, Jacquelyn Lewis-Harris: **Aye**, Ali Durhan: **Aye**, Patricia Hunt: **Aye**, Kennedy Maranga: **Aye**, Ahmet Baltaci: **Aye**

The motion approved unanimously.

## Approval of FY25 Budget

Mr. Damar introduced the FY25 budget. It is based on 1812 WADA (Weighted Average Daily Attendance) and each line item's financial trend in the past three years. The proposed budget shows \$27,483,690 total revenue, \$26,820,676 total expense, and \$663,014 surplus.

Mr. Goerger made a motion to approve, Mr. Durhan seconded.

### Roll Call to Approve:

Tim Bagwell: **Aye**, Beau Goerger: **Aye**, Jacquelyn Lewis-Harris: **Aye**, Ali Durhan: **Aye**, Patricia Hunt: **Aye**, Kennedy Maranga: **Aye**, Ahmet Baltaci: **Aye**

**Motion approved unanimously.**

## Approval of Updated Policy Manual

The following policies are added or updated in the policy manual. The entire policy manual is reviewed for compliance with State and Federal requirements purpose. The new policies are adopted from the MPCSA's Model Policy manual, which is also reviewed and updated annually by the Association's attorney.

Funeral Bereavement Leave  
Judicial, Military Duty, And Religious Leave Policy  
Jury Duty and Military Duty  
Maternity Leave  
Cardiopulmonary Resuscitation Instruction Policy  
Special Education Records Policy  
Use of Social Media by Teachers, Staff, And Students  
Computer Science Course Requirement Policy  
Reading Assessment Policy  
Reading Success Plan

Mr. Durhan made a motion to approve, Mr. Goerger seconded.

### Roll Call to Approve:

Tim Bagwell: **Aye**, Beau Goerger: **Aye**, Jacquelyn Lewis-Harris: **Aye**, Ali Durhan: **Aye**, Patricia Hunt: **Aye**, Kennedy Maranga: **Aye**, Ahmet Baltaci: **Aye**

## Approval of Updated Salary and Raise Structure

The GSA Administration and the Finance team worked on the budget with a new funding formula and put together the proposal below:

### Increasing baseline salaries:

- Base teacher's salary: \$45,000 (\$2,000 increase)

- Substitute Teachers/ISS Coordinator: HS/ASC: \$38,000 (new), BAC+: \$40,000 (\$2,000 increase)
- Teacher Aides to HS/ASC: \$35,000 (\$2,000 increase), BAC+: \$38,000 (new)
- Paraprofessionals to HS/ASC: \$32,000 (\$2,000 increase), BAC+: \$35,000 (new)

#### **Contract Renewals:**

- Offering a 3% increase plus \$2,000 in contract renewals for full-time salary employees
- Offering a 3% increase plus \$1 per hour in contract renewals for full-time hourly employees

#### **Retention and Sign-on Bonuses:**

- Offering a \$4,000 retention bonus for full-time employees and \$3,000 for full-time hourly employees. The retention bonus will be paid in four installments, one at the end of each quarter.
- Offering a \$2,000 sign-on bonus for full-time teachers and \$1,500 for full-time hourly employees. It will be paid in two installments, one at the end of each semester.

Mrs. Hunt made a motion to approve, Dr. Kennedy seconded.

#### **Roll Call to Approve:**

Tim Bagwell: **Aye**, Beau Goerger: **Aye**, Jacquelyn Lewis-Harris: **Aye**, Ali Durhan: **Aye**, Patricia Hunt: **Aye**, Kennedy Maranga: **Aye**, Ahmet Baltaci: **Aye**

#### **Approval of Personal/Sick Day Policy**

Concept Schools recommends adding two more personal/sick days for all full-time contracted employees. The recommendation comes from the HR department by researching the regional and national averages. The GSA administration supports the recommendation and is asking for Board approval.

Mr. Goerger made a motion to approve, Mr. Durhan seconded.

#### **Roll Call to Approve:**

Tim Bagwell: **Aye**, Beau Goerger: **Aye**, Jacquelyn Lewis-Harris: **Aye**, Ali Durhan: **Aye**, Patricia Hunt: **Aye**, Kennedy Maranga: **Aye**, Ahmet Baltaci: **Aye**

#### **Approval of Concept Short-Term Loan**

The renovation project is in progress, and the ERC payment from the IRS has been delayed. They restarted processing and issuing payments; however, we need a funding source to pay current renovation expenses until we receive the payment from the IRS. GSA approached two partner banks for a construction loan. Both were excited about the opportunity to provide GSA with funding, but their offer was not attractive for GSA's short-term needs. Then, Mr. Blackstone approached Concept Schools and asked if GSA could borrow up to \$4M until we receive the ERC payment. The Concept CEO consulted with his CFO and Board President, then gave Mr. Blackstone the green light for a short-term loan

with zero interest. GSA will pay their money back as soon as it receives ERC payment, which is expected to happen in the next three to six months.

Mr. Durhan made a motion to approve the short-term zero-interest loan from the Concept Schools, and Mr. Goerger seconded.

**Roll Call to Approve:**

Tim Bagwell: **Aye**, Beau Goerger: **Aye**, Jacquelyn Lewis-Harris: **Aye**, Ali Durhan: **Aye**, Patricia Hunt: **Aye**, Kennedy Maranga: **Aye**, Ahmet Baltaci: **Aye**

## **7. Student Achievement and Activities - Superintendent's Report**

### **Sponsor's Annual Report for SY23**

Mrs. McGeehon, Deputy Director of Accountability at MCPSC, went over the Sponsor's Annual Report for GSA. She mentioned that the GSA has met its goals in all five areas; academics, financial management, learning environment, governance, and operations. She commended our successful operation and answered the Board's questions.

## **8. Board Related:**

### **Board Training-Book Study**

Mr. Durhan briefly mentioned about the chapters assigned, however, the Board moved the further discussion to the next meeting due the time constraints.

### **Personal Financial Disclosure:**

All Board members submitted their financial disclosures.

## **9. Other Business**

**Facility Update:** Mr. Blackstone reported that the renovation project is moving forward. He has weekly update meetings with the GC and architects to monitor progress closely.

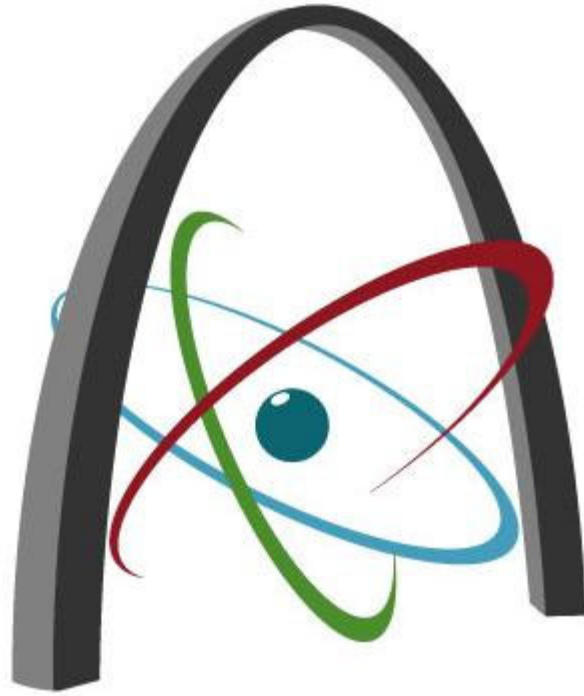
## **10. Adjourn the Meeting**

Mrs. Hunt made a motion to adjourn the meeting; Mr. Goerger seconded.

**Roll Call to Adjourn:**

Tim Bagwell: **Aye**, Beau Goerger: **Aye**, Jacquelyn Lewis-Harris: **Aye**, Ali Durhan: **Aye**, Patricia Hunt: **Aye**, Ahmet Baltaci: **Aye**

**The meeting adjourned at 5:33 pm.**



GATEWAY SCIENCE ACADEMY  
of  
**ST. LOUIS**

**June 4, 2024**

FINANCIAL STATEMENTS



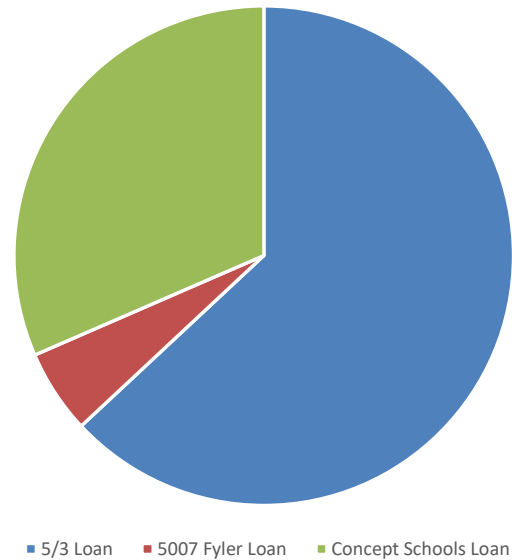
### GSA Financial Dashboard April 2024

- GSA has \$157,240 surplus at the end of April 2024.
- Total cash-in-hand is \$ 6,627,849.
- Unrestricted days cash on hand:94.68.
- Long-term loan total is \$3,171,977.70.
- The total Current Enrollment in is 1610.
- 23-24 PK-12 Estimated ADA is 1473.
- 23-24 PK-12 Estimated WADA is 1680.

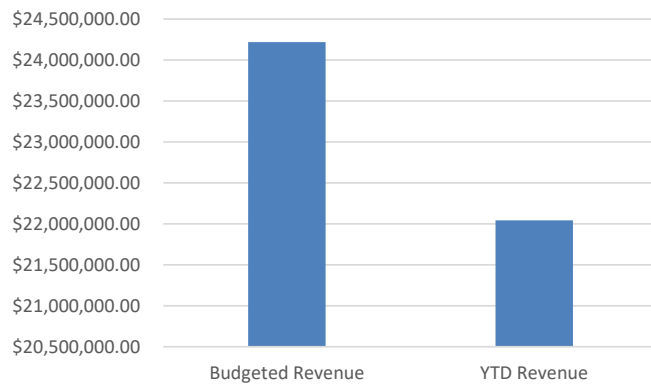
Budgeted Revenue	\$ 24,219,012.68	100.00%
YTD Revenue	\$ 22,042,997.05	91.02%

Budgeted Expenditures	\$ 24,171,211.27	100.00%
YTD Expenditures	\$ 21,885,757.14	90.54%

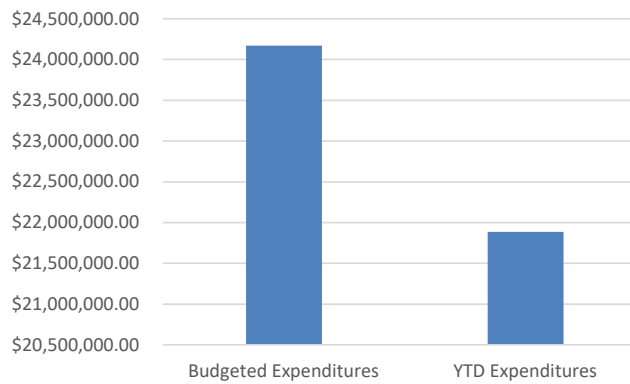
Loan Details



Budget Vs Actual - Revenue



Budget Vs Actual - Expense



### Definition of Terms

**ADA:** Average Daily Attendance

**WADA:** Weighted Average Daily Attendance

**YTD:** Year to Date

# FINANCIAL STATEMENT SUMMARY

## GATEWAY SCIENCE ACADEMY OF ST LOUIS

				Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<i>Current Enrollment</i>															
	BUDGET-FY24	YTD													
LOCAL REVENUE	2,520,450	\$ 2,344,711.84	93.0%	302,087	175,482	269,164	248,153	263,095	224,183	204,921	285,242	177,853	194,533		
STATE REVENUE	19,893,146	\$ 16,925,457.15	85.1%	1,655,495	1,486,554	1,558,479	1,579,279	1,547,737	1,783,221	1,831,400	1,785,126	1,958,669	1,739,497		
FEDERAL REVENUE	1,805,417	\$ 2,772,828.06	153.6%	-	214,552	462,307	470,396	262,238	534,595	-	-	211,880	616,859		
<b>Total Revenues</b>	<b>24,219,013</b>	<b>22,042,997</b>	<b>91.0%</b>	<b>1,957,583</b>	<b>1,876,587</b>	<b>2,289,950</b>	<b>2,297,828</b>	<b>2,073,070</b>	<b>2,541,999</b>	<b>2,036,321</b>	<b>2,070,368</b>	<b>2,348,402</b>	<b>2,550,888</b>	<b>-</b>	<b>-</b>
SALARIES	12,900,000	\$ 10,775,567.22	83.5%	824,834	981,640	1,186,526	1,006,881	1,222,088	1,111,562	1,179,922	1,037,884	986,915	1,237,315		
BENEFITS	4,089,300	\$ 3,586,429.31	87.7%	304,283	360,005	363,360	347,544	369,975	359,818	362,679	377,360	362,562	378,844		
PURCHASED SERVICES	5,001,111	\$ 4,698,590.11	94.0%	377,283	649,669	616,459	389,530	456,919	401,947	392,292	449,048	552,554	412,888		
SUPPLIES AND MATERIALS	1,963,000	\$ 1,879,152.65	95.7%	261,422	196,314	288,850	222,495	157,050	46,550	308,361	152,735	142,813	102,562		
CAPITAL OUTLAY	217,800	\$ 946,017.85	434.4%	31,772	15,984	16,520	135,547	38,222	128,239	14,427	106,605	(20,614)	479,316		
<b>Total Expenditures</b>	<b>24,171,211</b>	<b>21,885,757</b>	<b>90.5%</b>	<b>1,799,593</b>	<b>2,203,612</b>	<b>2,471,716</b>	<b>2,101,997</b>	<b>2,244,253</b>	<b>2,048,116</b>	<b>2,257,680</b>	<b>2,123,633</b>	<b>2,024,230</b>	<b>2,610,926</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>47,801</b>	<b>157,240</b>		<b>157,990</b>	<b>(327,025)</b>	<b>(181,767)</b>	<b>195,831</b>	<b>(171,183)</b>	<b>493,883</b>	<b>(221,359)</b>	<b>(53,265)</b>	<b>324,172</b>	<b>(60,037)</b>	<b>-</b>	<b>-</b>

Midwest Bank Register (QB) Balance	\$ 2,118.13	\$ 10,678.57	\$ 12,754.36	\$ 45,402.37	\$ 49,955.92	\$ 28,132.91	\$ 38,616.48	\$ 34,951.69	\$ 23,057.53	\$ 10,117.02		
Midwest Bank Cleared Balance	\$ 2,118.13	\$ 10,678.57	\$ 12,754.36	\$ 45,402.37	\$ 49,955.92	\$ 28,132.91	\$ 38,616.48	\$ 34,951.69	\$ 23,057.53	\$ 10,117.02		
Midwest Savings Register (QB) Balance	\$ 4,547,625.06	\$ 5,056,606.72	\$ 5,130,435.27	\$ 5,009,000.48	\$ 5,017,653.20	\$ 5,026,610.18	\$ 5,008,940.74	\$ 5,017,304.65	\$ 5,008,936.43	\$ 5,017,589.10		
Midwest Savings Cleared Balance	\$ 4,547,625.06	\$ 5,056,606.72	\$ 5,130,435.27	\$ 5,009,000.48	\$ 5,017,653.20	\$ 5,026,610.18	\$ 5,008,940.74	\$ 5,017,304.65	\$ 5,008,936.43	\$ 5,017,589.10		
5/3 Bank 2066 Register (QB) Balance	\$ 1,589,937.61	\$ 679,914.14	\$ 375,454.98	\$ 871,950.68	\$ 602,944.88	\$ 1,047,995.42	\$ 806,528.29	\$ 483,532.76	\$ 765,205.49	\$ 1,616,125.01		
5/3 Bank 2066 Cleared Balance	\$ 1,589,937.61	\$ 683,874.14	\$ 379,414.98	\$ 871,529.39	\$ 602,944.88	\$ 1,051,455.42	\$ 810,488.29	\$ 485,092.85	\$ 765,205.49	\$ 1,616,125.01		

<b>BUSINESS</b>	
5/3 Loan - 2022	1,999,992
S007 Fyler Loan - CD 12/3/2019	171,986
Concept Schools Loan	1,000,000
Total Loan Principal Payment for FY24	554,275
<b>Payments Over \$5,000</b>	
The Link Development STL	\$ 5,170.00
HopSkipDrive, Inc.	\$ 6,844.55
Bonhomme Cowman Construction	\$ 465,254.40
Gateway Security Service	\$ 5,049.63
KPM CPAs	\$ 6,000.00
The Link Development STL	\$ 8,320.00
Coralic Architecture	\$ 6,287.50
Beetz Plumbing	\$ 12,491.63

\*Recurring transactions aren't included.

# Gateway Science Academy of St Louis

## Budget Vs Actual

As of April 30, 2024

July 23 - Apr. 24	FY 2024 Budget	% of Budget
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### Income

Local Revenue	2,344,711.84	2,520,450.00	93.03%
State Revenue	16,925,457.15	19,893,145.68	85.08%
Federal Revenue	2,772,828.06	1,805,417.00	153.58%

### Total Income

\$ 22,042,997.05	\$ 24,219,012.68	91.02%
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### Expense

Salaries	10,775,567.22	12,900,000.00	83.53%
Benefits	3,586,429.31	4,089,300.00	87.70%
Professional Services	779,881.32	833,000.00	93.62%
Property Services (Rent, Repairs, Cleaning)	1,372,091.54	1,233,623.00	111.22%
Transportation Services	24,256.26	50,000.00	48.51%
Building & Property Insurance	91,986.02	120,587.00	76.28%
Communication (Phone, Printing, Ads)	129,814.75	135,000.00	96.16%
Management, Membership Fees and Other Dues	2,123,747.29	2,471,901.27	85.92%
Other Purchased Services (Student Activities)	176,812.93	157,000.00	112.62%
General Supplies (Supplies, Textbooks, Uniforms, etc.)	1,879,152.65	1,963,000.00	95.73%
Interest Expense	82,180.27	133,800.00	61.42%
Capital Outlay	863,837.58	84,000.00	1028.38%

### Total Expense

\$ 21,885,757.14	\$ 24,171,211.27	90.54%
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### Net Income

\$ 157,239.91	\$ 47,801.41	328.94%
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Difference Between Budget and YTD Actuals	Color Codes
Difference is less than 4%	
Difference is more than 4% but less than 15%	
Difference is more than 15%	

April Perc. 83.33%
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### Explanations

Income
Expense
<b>Property Services (Rent, Repairs, Cleaning):</b> Repairs, maintenance, and cleaning service costs are higher than our assumption.
<b>Communication (Phone, Printing, Ads):</b> Phone services (VOIP hosting service) are paid for the whole FY. The budgeted amount still looks reasonable.
<b>Other Purchased Services (Student Activities):</b> Higher than our assumption.
<b>General Supplies (Supplies, Textbooks, Uniforms, etc.):</b> Smartboards, Chromebooks, iPads, and other instructional
<b>Capital Outlay:</b> The construction cost wasn't included in the original budget.

**Apr 30, 24**

**ASSETS**

**Current Assets**

**Checking/Savings**

1072 · Bill.com Money Out Clearing	-14,663.21
1111-05 · Mid West Bank	10,117.02
1111-06 · Midwest Savings Account	5,017,589.10
1111-07 · Fifth Third Bank 2066	1,614,806.50

**Total Checking/Savings** 6,627,849.41

**Other Current Assets**

1400-00 · Other Current Assets	
1411 · Security Deposits	2,000.00
<b>Total 1400-00 · Other Current Assets</b>	<b>2,000.00</b>

**Total Other Current Assets** 2,000.00

**Total Current Assets** 6,629,849.41

**Fixed Assets**

**1500-00 · Fixed Assets**

1529 · Soft Costs	56,219.06
1520 · Buildings	5,232,547.78
1521 · Building Improvements	5,270,681.87
1531 · Improvements Other Than Building	431,678.75
1541 · Equipment	1,700,838.09
1542 · Classroom Instructional Apparatus	315,471.54
1543 · Vehicles	227,783.50
1549 · Accumulated Depreciation	-7,436,338.49

**Total 1500-00 · Fixed Assets** 5,798,882.10

**Total Fixed Assets** 5,798,882.10

**TOTAL ASSETS** **12,428,731.51**

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

2111-00 · Accounts Payable	227,567.99
<b>Total Accounts Payable</b>	<b>227,567.99</b>

**Credit Cards**

2172-05 · Commercial Card - Ending 2784	-109.25
2173-14 · Divvy Credit Card	3,768.54

**Total Credit Cards** 3,659.29

**Other Current Liabilities**

**2150-00 · Payroll Deduction & Withholdings**

2152-00 · FICA (Soc Sec)	0.01
2156-00 · Health/Dental/Life Insu	-7,321.00
2158-00 · Teacher Retirement	41,236.10
2150-00 · Payroll Deduction & Withholdings - Other	-40,650.64

**Total 2150-00 · Payroll Deduction & Withholdings** -6,735.53

**Total Other Current Liabilities** -6,735.53

**Total Current Liabilities** 224,491.75

**Long Term Liabilities**

**2121 · Loans Payable**

5/3 Loan - 2022	1,999,992.00
5007 Fyler Loan - CD 12/3/2019	171,985.70
2121 · Loans Payable - Other	1,000,000.00

**Total 2121 · Loans Payable** 3,171,977.70

**Total Long Term Liabilities** 3,171,977.70

**Total Liabilities** 3,396,469.45

**Equity**

3113-00 · Unrestricted Net Assets 8,875,022.15

**Net Income** 157,239.91

**Total Equity** 9,032,262.06

**TOTAL LIABILITIES & EQUITY** **12,428,731.51**

<b>Missouri Charter Public School Commission</b>	
<b>Financial Policies</b>	<b>1.04</b>

**School closure reserve funds**

During the first three years of operation, the school's governing board must annually reserve \$25,000 per year in an escrow account or attorney trust account to be used for legal, accounting and other expenses in case of the school's closure . These funds may be used to pay debts such as but not limited to the following:

- Retirement systems,
- Teachers and staff,
- Employment taxes, federal taxes, and benefits,
- Audit preparation,
- Private creditors, and/or
- Overpayments from DESE