St. Cloud Math and Science Academy Board of Directors

Charter School #4223
Final Board minutes
1025 18th Street North
St. Cloud, MN 56303
April 20, 2022

4:30 - ~6:00 PM



1. Call to Order at 4:30pm

Reading and Reflection on the school's Mission Statement: With kindness and respect as our foundation, our highly skilled educators prepare students to become lifelong learners through the integrated instruction of Science, Technology, Engineering and Math in a safe and caring environment.

ROLL CALL PRESENT/ ABSENT: Mohamad Ali – absent, Amy Cross –present, Alex Johnson – present, Michael Mullin- present, Andrew Schultz –present, Mary White-Levilain-present
 *Quorum has been met
 Staff and/or Guests present – note for the record and anyone wishing to speak (10.a.1.)
 Tammy Bengtson, Nancy Benson, Erin Nelson, Wendy Swanson- Choi, Bridget Merrill- Myhre

- 3. Conflict of Interest Declarations- none
- 4. CONSENT AGENDA:

The consent agenda consists of routine matters that the Board considers without debate. Any Director may remove an item from the consent agenda and add it to the ACTION ITEMS by requesting removal of the item at the time the consent agenda is moved for approval. (Roll Call)

- March 30, 2022 Board Minutes
- Today's Board Meeting Agenda

Alex Johnson motions to approve the consent agenda, Amy Cross seconds the motion. All in favor - motion carries

- Program Report(s)
 - a. Guest teacher and/or staff member Erin Nelson, Grade #3
 - i. Just finished MCA testing
 - ii. Social studies- exploring new countries
 - b. Novation Education Opportunities report/comments Wendy Swanson-Choi
 - i. Presented the Stewardship Award in Finance
- 6. Executive Director/ Principal Report Tammy Bengtson
 - a. Enrollment Report- currently at 236 students
 - b. Predicting 278 students for next year (K-7)

- c. COVIDs-related plague and Response(s) to laws, rules, regulations, policies- no changes
- d. Staff Update
 - i. Kristin Hurtig new Special Ed Para
 - ii. no applicants for ELL or 7th grade
- e. New Charter School coming to St. Cloud Social Justice Academy
- f. NEO learning Walk May 10th (3rd, 6th and 4th grade)
- g. Attended MN Association of Charter Schools meeting April 19, 2022
- h. Shared Climate Survey results not fully complete
- 7. Assistant Principal/ Student Progress Report Nancy Benson
 - a. Shared preliminary MCA testing results
- 8. Standing Committee Reports (Please provide relevant documents prior to the meeting)
 - A. Finance Committee Report Amy Cross/ Mary White-Levilain/ Bridget (Nick Taintor)
 - a. March 2022 Financial Statements and Management Reports
 - Reviewed March 2022 Executive Summary, Management Report, and Journal Entry -attached
 - b. Amy Cross- Grant from COVID has been distributed to staff. All full time Licensed Staff were given \$1,500 part time licensed staff were given \$750 and non-licensed staff were given \$1,000.
 - B. Educational Programs and Accountability Report Andrew Schultz
 - a. STEM day coming up this Friday
 - b. May 2nd Professional Development Mental Health and Suicide Prevention, Writing and Reading
 - C. Facilities Committee Report Michael Mullin
 - a. having discussion with our building owners about adding on to the building for our growing school
 - D. Executive Committee Report Michael Mullin
 - a. Elections for the 2023 Board of Directors
 - i. Potentially five (5) seats open (Andrew Schultz reports)
 - 1. Ballot is posted on Schools Website and staff members mailboxes
 - b. Formal Evaluation of Executive Director/ Principal- May 18th, 2022
- 9. Action Items:
 - a. Consideration of March 2022 Financial Statements (Roll Call)
 - i. Andrew Schultz motions to approve the March 2022 Financial Statements as presented, Alex Johnson seconds the motion.
 - Amy Cross-aye, Alex Johnson- aye, Michael Mullin-aye, Andrew Schultz- aye, Mary White-Levilian- aye
 - iii. Motion Carries
 - b. Consideration of Fund Balance and Fiscal Management Policy #42
 - Alex Johnson made a motion to reaffirm the Fund Balance and Fiscal Management Policy #42, Andrew Schultz seconded the motion.
 - ii. All in favor- motion carries
- 10. Any further business
 - a. Public Comment, if any (Please register in advance of the meeting)- none
 - List guests who wish to speak/ did speak:

11. Announce date/time of next meeting: May 18, 2022 at 4:30 PM

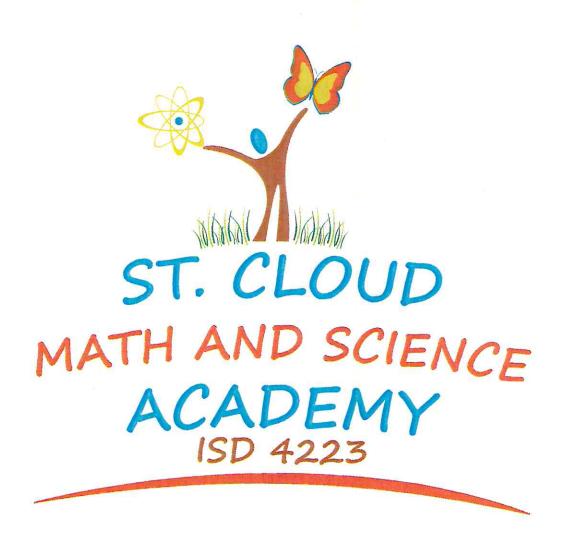
12. Adjourn at 5:39pm

2021-2022 St. Cloud Math and Science Academy Charter School #4223 Tentative Board Meeting Calendar -- Tentative/ Policy Review Schedule – Subject to change

Board Meeting Date	Policy to Review
August 11, 2021 4:30 PM	Annual Organizational Meeting/ Officers Elected
*September 22, 2021 4:30 PM *	Staff Notification Violent Behaviour
October 27, 2021 4:30 PM	Student Transportation
November 17, 2021 4:30 PM	Auditor's Report/ Tobacco Free Environment
January 26, 2022 4:30 PM	Student Disability Non-Discrimination
February 16, 2022 4:30 PM	Parent/ Guardian Involvement
March 23, 2022 4:30 PM POSTPONED to March 30, 2022 4:30 PM	Health Care/ Student Medications #25 Kindergarten Admission Policy #54
April 20, 2022 4:30 PM	Fund Balance/ Fiscal Management
May 18, 2022 4:30 PM	Hazing/ Bullying Articles of Incorporation and By Laws Restated
May 18, 2022 = Annual Meeting May 18, 2022 4:30 PM	Election of Directors Consideration of FY23 Operating Budget

DRAFT Minutes Respectfully Submitted by Recording Secretary/ Clerk, Kim Hess

Certified/ Approved: Mary White-Levilain, Board of Directors Secretary These *Minutes* are official only after approved by a vote of the Board of Directors



St. Cloud Math & Science Academy
St. Cloud, MN
District 4223

Financial Report

March 31, 2022

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Prepared by: Bridget Merrill-Myhre, CPA Outsourced CFO

St. Cloud Math & Science Academy St. Cloud, MN March 31, 2022 Table of Contents

Executive Summary	3
Dashboard	4
Balance Sheet	6
Statement of Revenues and Expenditures	7
Cash Flow Projection	11
Enrollment Report	12

These financial statements are prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the fiscal year end audited financial statements. The accompanying financial statements of the School were not subjected to an audit, review, or compilation engagement by BerganKDV and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

St. Cloud Math & Science Academy St. Cloud, Minnesota March 31, 2022 Executive Summary

Summary of Key Financial Indicators

Average Daily Membership (ADM) Overview –

Original Budget: 250 ADM

o Revised Budget: 231

o Actual: 227 ADM

- * The School's current working budget projects a net surplus for the year of \$1,863. A projected cumulative fund balance of \$1,542,169 or 39% of expenditures at fiscal year-end.
- * Projected Days Cash on Hand for the projected fiscal year-end is 131 days. Above 30 days meets best practices.

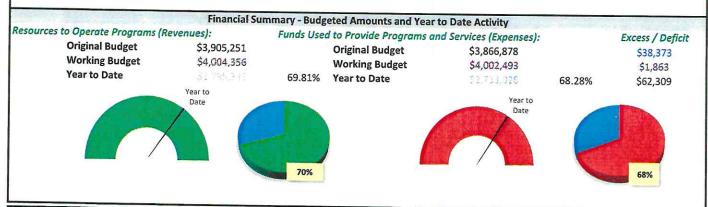
Financial Statement Key Points

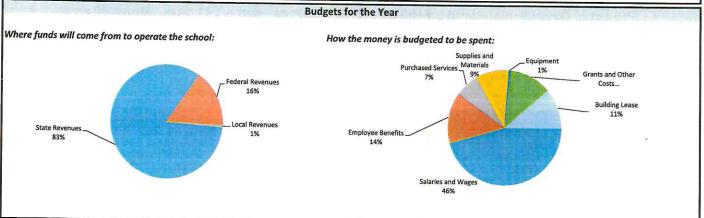
- * As of month-end, 75% of the year was complete.
- * Cash Balance as of the reporting period is \$1,297,071, slightly up from \$1,282,709 the previous month.
- * Current year holdback estimated balance is \$302,968 as of the reporting period. The holdback amount is approximately 10% of total state aids. The remaining holdback amount will be paid back to the school in fiscal year 2023.
- * Food Service revenue activity reflects September through January claims.
- Revenues received at end of the reporting period 69.8%
- Expenditures disbursed at end of the reporting period 68.3%

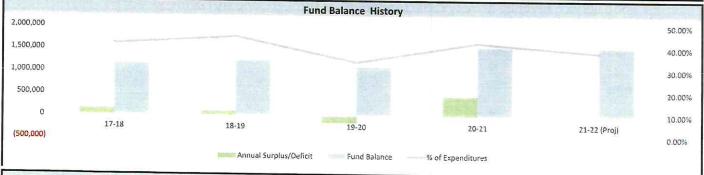
Other Items

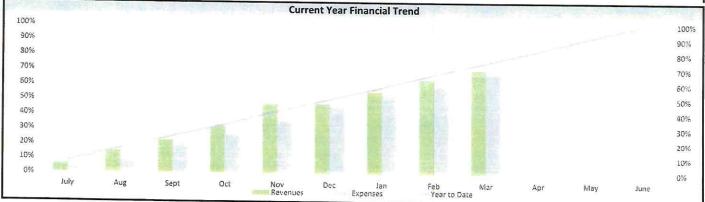
* The School's budget has been revised based on the change in staffing and supply needs while also factoring in grant opportunities. Changes have been updated and are presented as the working budget in the Statement of Revenues and Expenditures later in this report.

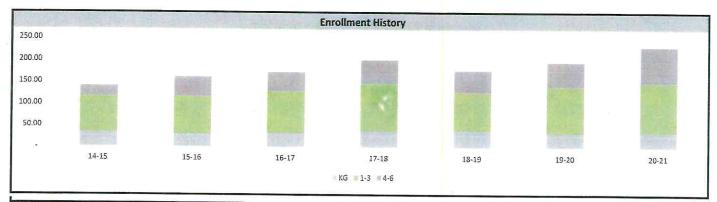
St. Cloud Math and Science Academy St. Cloud, MN Financial Statements Dashboard March 31, 2022

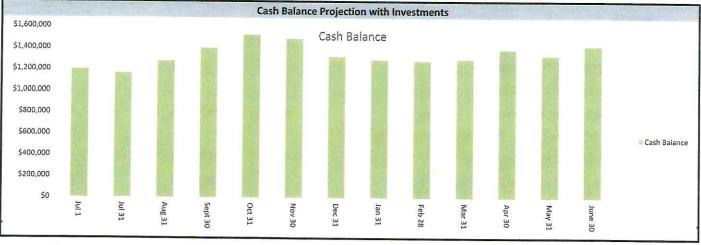












St. Cloud Math and Science Academy St. Cloud, MN Balance Sheet March 31, 2022

Assets	Ju	Audited Balance ne 30, 2021		Ending Balance
Cash and Investments	\$	1 100 120	۲	1 207 071
Accounts Receivable	Ş	1,198,130	\$	1,297,071
Due from Other Funds		300		(0)
State Aids Receivable		220.025		-
Current Year State Holdback Receivable		339,925		1,401
Federal Aids Receivable		244 262		302,968
Prepaid Expenses and Deposits		211,263		77,561
Trepaid Expenses and Deposits		49,804		33,332
Total All Assets	<u></u> \$	1,799,422	\$	1,712,333
Liabilities and Fund Balance				
Current liabilities				
Salaries and Wages Payable	\$	114,347	\$	103,255
Accounts Payable	55.03	42,800	т.	
Payroll Deductions and Contributions (Owed)		91,169		6,463
Deferred Revenue		10,800		-
Total current liabilities		259,116		109,718
Fund balance				
Fund balance 07-01-2021	\$	1 540 200		1 540 206
Net income to date	Ą	1,540,306	\$	1,540,306
Total fund balance	**	1 540 206		62,309
Total falla balance		1,540,306		1,602,615
Total liabilities and fund balance	\$	1,799,422	\$	1,712,333

				Months: 9	75.00%
	FY 2022 Original	FY 2022 Revised	FY 2022 Working		Percent of
	Budget	Budget	Budget	Year to Date	Revised
eral Fund - 01	250 ADM	231 ADM	231 ADM	Activity	Budget
evenues					
State Revenues					
General Education Aid	* 222232		100	2	
	\$ 2,603,459	\$ 2,469,916	\$ 2,469,916	\$ 1,857,230	75.2%
Charter School Lease Aid	328,500	303,534	303,534	99,504	32.8%
Long Term Facilities Maintenance Aid	33,000	30,492	30,492	<u>=</u>	0.0%
Literacy Incentive Aid	11,117	11,088	11,088		0.0%
School Land Trust Endowment Aid	8,255	9,680	9,680	9,591	99.1%
Special Education Aid	392,367	491,237	501,842	217,668	43.4%
Other State Aids	•	6,10 <mark>3</mark>	6,103	₹.	0.0%
Prior Year Adjustments	(#.)	-	-	(0)	0.0%
Estimated State Holdback Amount	-			302,968	0.0%
Total State Revenues	3,376,698	3,322,050	3,332,655	2,486,960	74.9%
Federal Revenues					
Federal Title I	80,218	80,218	92,766	67,161	72.4%
Federal Title II	13,142	13,142	18,738		0.0%
Federal Title III	19,993	19,993	26,853	15,121	56.3%
Federal Title IV		10,000	10,000	,	0.0%
Federal Special Education	31,500	39,200	36,380	8,303	22.8%
Federal CEIS	5,600	5,600	8,664	8,664	100.0%
Federal GEER/ESSER	160,000	160,000	200,000	76,904	38.5%
Federal COVID Testing Grant			40,000	2,551	6.4%
Federal ARP Summer Enrichment Program		-	-	5,147	0.0%
Total Federal Revenues	310,453	328,153	433,401	183,851	56.0%
Local Revenues					
Fees from Students	2,700	2,800	2,800	(월)	0.0%
Medical Assistance	2,500	2,500	4,000	3,793	94.8%
Contributions and Gifts, Grants	1,000	1,100	1,100	1,100	100.0%
E-Rate Revenues	2,100	_,	-,200		0.0%
Sale of Equipment	_,			83	0.0%
Miscellaneous Revenues	700	700	700	219	31.3%
Total local revenues	9,000	7,100	8,600	5,195	60.4%
Total Revenues	\$ 3,696,151	\$ 3,657,303	\$ 3,774,656		70.9%

	,				
				Months: 9	75.00%
	FY 2022	FY 2022	FY 2022		Percent
	Original	Revised	Working		of
	Budget	Budget	Budget	Year to Date	Revised
	250 ADM	231 ADM	231 ADM	Activity	Budget
Expenditures				receiving	Duuget
Salaries and Wages	\$ 1,524,247	\$ 1,459,371	\$ 1,376,429	\$ 1,019,331	74.1%
Employee Benefits	442,032	466,999	440,457	306,720	69.6%
Contracted Services	149,100	126,300	126,300	105,132	83.2%
Repairs and Technology Maintenance	3,000	6,250	6,250	5,639	90.2%
Communication Services	6,600	13,000	13,000	9,072	69.8%
Postage	1,300	500	500	298	
Utilities	41,600	48,700	48,700	29,705	59.6%
Property and Casualty Insurance	17,500	18,000	18,000	25-22-36-36-43-43-43-43-43-43-43-43-43-43-43-43-43-	61.0%
Repairs and Maintenance	4,300	29,600	39,600	15,998	88.9%
Field Trip Transportation	3,600	1,000	1,000	35,058	88.5%
Travel and Conferences	4,300	7,200	7,200	745	74.5%
Field Trip Admissions	3,504	500	500	5,069	70.4%
Building Lease	455,652	455,652		244 770	0.0%
Other Rentals and Leases	10,400	7,200	455,652	341,739	75.0%
Office Supplies/General Supplies	26,900	23,400	1,200	281	23.4%
Maintenance Supplies	30,498	30,498	25,000	23,059	92.2%
Non-Instructional Software	15,100	19,100	25,498	10,806	42.4%
Instructional Software	13,100	30,000	20,100	19,242	95.7%
Instructional Supplies	23,400	0.000.000.000.000	30,000	26,569	88.6%
Noninstructional Technology	700	35,900	35,900	16,922	47.1%
Instructional Technology	24,235	1,700	2,700	1,931	71.5%
Textbooks and Workbooks	22,829	10,000	10,000	3,398	34.0%
Media/Library Resources	1,200	21,829	11,829	579	4.9%
Food	3,200	900	900	884	98.2%
Furniture and Other Equipment	5-04-020-02-041	3,500	8,500	4,500	53.0%
Principal on Capital Leases	19,700	16,700	16,700	16,423	98.3%
Dues and Memberships	23,600	3,000	9,000	5,103	56.7%
Budget Contingency		22,100	22,100	21,300	96.4%
Other Expenses/Missing Back up	50,000	1=1	2	<u> </u>	0.0%
Third Party Expenditures	2 500	-	19 -1	886	0.0%
State Special Education	3,500	3,500	3,500	876	25.0%
Salaries	210.002	205 604	396		
Benefits	310,862	385,601	403,314	310,632	77.0%
Other	90,150	123,392	116,961	51,372	43.9%
ADSIS	16,400	13,600	13,600	10,247	75.4%
Salaries					
Benefits			27,986	11,812	42.2%
Other			8,116	1,847	22.8%
DANDONESTAS				-	0.0%

	1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						Months: 9	75.00%
		FY 2022		FY 2022		FY 2022			Percent
		Original	Ш	Revised	Ш	Working		160 NEC 18	of
		Budget 250 ADM	Ш	Budget	П	Budget	Y	ear to Date	Revised
Federal Programs		ZOU ADIVI		231 ADM		231 ADM	_	Activity	Budget
Federal Title I		85,034		78,930		02.766		67.464	12211221
Federal Title II		13,142				92,766		67,161	72.4%
Federal Title III		19,993		13,142		18,738			0.0%
Federal Title IV		13,333		19,993		26,853		15,121	56.3%
Federal Special Education		31,500		10,000		10,000			0.0%
Federal CEIS		1000000		39,200		36,380		8,303	22.8%
Federal GEER/ESSER		5,600		5,600		8,664		8,664	100.0%
Federal CRF		160,000		160,000		200,000		76,904	38.5%
Federal Other CRF		-		*		-			0.0%
Federal COVID Testing Grant		5		-				-	0.0%
ARP Summer Academic Enrichment						40,000		2,551	6.4%
Federal Other		-		-		-		5,147	0.0%
Transfer to food service fund		2				mana dalama		-	0.0%
rransfer to food service fund	_			12,900	_	12,900	_	-	0.0%
Total expenditures	\$	3,657,778	*	2 724 757		2 772 700			
orpenarea es	-	3,037,776	\$	3,724,757	\$	3,772,793	\$	2,597,028	68.8%
General fund net income	\$	38,373	_\$	(67,454)	\$	1,863	\$	78,979	
Food Services Fund - 02			R.H.					1000	
Revenues									
State Revenues	\$	3,100	\$	4 200	\$. 2		
Federal Revenues	Ą	206,000	ş	4,300	\$	4,300	\$	442	10.3%
Transfer from General Fund		200,000		212,500		212,500		118,887	56.0%
				12,900) 	12,900	<u> </u>		0.0%
Total revenues	\$	209,100	\$	229,700	\$	229,700	\$	119,329	52.0%
Expenditures					100				
Salaries and Wages	\$	25.000		40.000		22.222	- 20	10/20 Starts	
Employee Benefits	Ş	25,900 5,700	\$	19,800	\$	19,800	\$	15,251	77.0%
Purchased Services		100		3,000		3,000		2,681	89.4%
Supplies and Materials (Inc. Food and Milk)		19000000		100		100		-	0.0%
Equipment		170,700 6,600		206,700		206,700		118,007	57.1%
Dues and Memberships				-		17		-	0.0%
memberships		100		100	-	100		60	60.0%
Total Expenditures	\$	209,100	\$	229,700	\$	229,700	\$	135,998	59.2%
	_ 7		-		37.00				
Food Services Fund Net Income	\$		\$		\$		\$	(16,670)	

				. —			Months: 9	75.00%
	FY 2022 Original Budget 250 ADM		FY 2022 Revised Budget		FY 2022 Working Budget	Y		Percent of Revised
	LOU ADIN		ZJI ADIVI		Z31 ADIVI	-	Activity	Budget
ć	2 270 700	ċ	2 226 250		2 225 255	- 2	200220000	
Ą		Þ		\$		\$		74.5%
	COLUMN TARGETT		Terret 0-241 \$ 10. 200-200				n Sansan	46.9%
_	3,000		20,000		21,500		5,195	24.2%
\$	3,905,251	\$	3,887,003	\$	4,004,356	\$	2,795,335	69.8%
1			II.	100				
4	1 051 000		4 004	æ	rodon de antanca de con	10.00		
Þ		Ş		\$	A STATE OF THE STA	\$	And the second of the second of the	74.3%
	A STATE OF THE PROPERTY.							63.8%
			Commence of the Commence of th					76.4%
							E-A1900 0 (ACE111)	59.9%
							and the second	83.8%
_	392,469	_	365,465	_	472,001	_	206,973	43.9%
\$	3,866,878	\$	3,954,457	\$	4,002,493	\$	2,733,026	68.3%
A		0.00		70				
977	ALTERIOS Nº SCHAMBER	\$				\$	2,795,335	69.8%
\$	3,866,878	\$	3,954,457	\$	4,002,493	\$	2,733,026	68.3%
\$	38,373	\$	(67,454)	\$	1,863	\$	62,309	
	\$ \$ \$ \$	\$ 3,379,798 516,453 9,000 \$ 3,905,251 \$ 1,861,009 537,882 717,356 331,862 26,300 392,469 \$ 3,866,878 \$ 3,905,251 \$ 3,866,878	\$ 3,379,798 \$ 516,453 9,000 \$ 3,905,251 \$ \$ 3,866,878 \$ \$ 3,905,251 \$ \$	Original Budget 250 ADM Revised Budget 231 ADM \$ 3,379,798 516,453 9,000 \$ 3,326,350 540,653 9,000 \$ 3,905,251 \$ 3,887,003 \$ 1,861,009 537,882 717,356 727,602 331,862 331,862 331,862 331,862 331,862 331,462 331,462 331,462 331,462 331,462 331,462 331,462 331,462 331,462 331,465 \$ 3,866,878 \$ 3,954,457 \$ 3,905,251 3,866,878 \$ 3,887,003 \$ 3,866,878 \$ 3,954,457	Original Budget 250 ADM Revised Budget 231 ADM \$ 3,379,798 516,453 9,000 \$ 3,326,350 540,653 9,000 \$ 20,000 \$ 3,905,251 \$ 3,887,003 \$ \$ 1,861,009 537,882 537,882 593,391 717,356 727,602 331,862 383,527 26,300 392,469 \$ 1,864,772 383,527 26,300 392,469 \$ 383,527 365,465 \$ 3,866,878 \$ 3,954,457 \$ \$ 3,866,878 \$ 3,887,003 3,954,457 \$	Original Budget 250 ADM Revised Budget 231 ADM Working Budget 231 ADM \$ 3,379,798 516,453 9,000 \$ 3,326,350 540,653 9,000 \$ 3,336,955 645,901 20,000 \$ 3,905,251 \$ 3,887,003 \$ 4,004,356 \$ 1,861,009 537,882 717,356 727,602 331,862 331,862 331,862 331,862 331,862 331,862 331,469 365,465 \$ 1,827,529 731,602 731	Original Budget 250 ADM Revised Budget 231 ADM Working Budget 231 ADM Younger 231 ADM \$ 3,379,798 516,453 9,000 \$ 3,326,350 540,653 9,000 \$ 3,336,955 645,901 20,000 \$ 45,901 21,500 \$ 3,905,251 \$ 3,887,003 \$ 4,004,356 \$ 1,861,009 531,862 531,862 331,863 331,863 331,863 331,864 \$ 4,002,493 365,465 \$ 4,002,493 4,002,493 \$ 4,004,356 4,002,493 \$ 4,002,493 5 \$ 3,905,251 \$ 3,887,003 53,866,878 \$ 4,004,356 53,866,878 \$ 4,002,493 5 \$ 4,002,493 5	Original Budget 250 ADM Revised Budget 231 ADM Working Budget 231 ADM Year to Date Activity \$ 3,379,798 \$ 3,326,350 \$ 3,336,955 \$ 2,487,402 \$ 516,453 \$ 540,653 645,901 302,738 \$ 9,000 20,000 21,500 5,195 \$ 3,905,251 \$ 3,887,003 \$ 4,004,356 \$ 2,795,335 \$ 1,861,009 \$ 1,864,772 \$ 1,827,529 \$ 1,357,026 \$ 537,882 593,391 568,534 362,620 717,356 727,602 731,602 558,984 331,862 383,527 377,127 225,897 26,300 19,700 25,700 21,526 392,469 365,465 472,001 206,973 \$ 3,866,878 \$ 3,954,457 \$ 4,004,356 \$ 2,795,335 \$ 3,866,878 \$ 3,954,457 \$ 4,002,493 \$ 2,733,026

St. Cloud Math and Science Academy Cash Flow Projection Summary 2021-2022 School Year

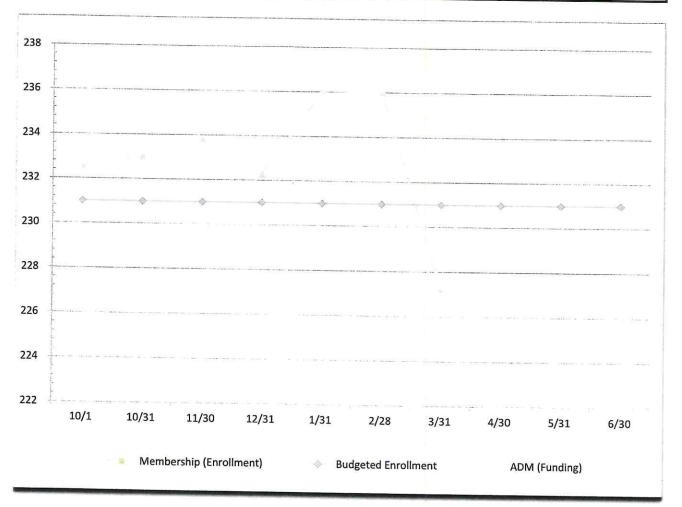
		Cash Inflow	Cash Inflows (Revenues)			Cach	Cash Outflows (Expanditures)	14:000	
							Other	(calles)	
							Expenses		
							Actual		
						Salaries (Cash	Includes		
				Prior Year		flow budgeted	Benefits (Tax		
				State and		at Gross but	Payments		
	State Aid	Federal Aid		Federal		updated at	PERA TRA	Total	
Period Ending	Payments	Payments	Other Receipts	Holdback	Total Receipts	Net)	and AP	Expenses	Cash Balance
20							Be	Beginning Balance	\$ 1,198,130
TS INC	228,115	a	2,557	23,810	254,482	146,770	141,969	\$ 288.739	1 163 873
Aug 31	228,406	1	934	197,581	426,921	135,927	178,444	314 371	1 276 472
Sept 30	313,696	11,428	103	121,579	446,806	165,549	160 957	7/2/170	1,270,423
Oct 31	256,829	25,221	727	192,271	475,048	196 697	100,001	320,303	1,396,724
Nov 30	270 986	76.867	i S	1	000,000	700'007	TPZ,556	349,253	1,522,519
20.00	000,000	20,002	704		608,867	170,528	163,256	333,784	1,487,044
Dec 3T	141,859	40,298	6	4,541	186,698	180,450	171,463	351,913	1,321,829
Jan 31	239,116	16,868	130	11,279	267,392	157,872	138,942	296,813	1 292 408
Feb 28	258,957	21,318	13,704	912	294,890	176,499	128,090	304.589	1 282 709
Mar 31	246,253	80,345	72		326,670	163,489	148,818	312.308	1 297 071
Apr 30	241,504	145,328	2,150	5,512	394,493	152,294	152 294	304 588	1707/167/1
May 31	241,794		2,150	5,512	249,456	152,294	152,294	304,588	1,360,970
June 30	241,504	145,328	2,150	5,512	394,493	152,294	152,294	304.588	1,331,643
							01/101	מסילבסה	1,441,749
Projected	3,003,260	581,311	21,500	551,188		1,827,529	2,174,964	4,002,493	
Totals	2,909,018	512,996	25,137	568,507	4,015,659	1,940,653	1,851,387	3,792,040	1,421,749

Assumptions: 10% State Aid Holdback

normal operations. It is not meant to be used to accurately predict what expenditures will be incurred in the short-term. Due to the manner in which MDE regulates the funding, abrupt This cash flow projection is to be used only to show that if we follow our working budget for the year that we will not not encounter cash flow issues and that we will be able to maintain changes may occur in the amounts of the payments. However, the total amount of the state aids should be reasonable given a stable budget.

St. Cloud Math and Science Academy St. Cloud, MN Attendance / Enrollment Report 2021-2022 School Year

			Aver	age Daily	Members	ship				
Grade	10/1	10/31	11/30	12/31	1/31	2/28	3/30	4/30	5/31	End of Year MARSS
KG	35.87		36.64	36.66	37.63	38.07	38.8			
1	35.02		35.71	36.92	37.43	37.45	34.45			
2	35.98		36.77	36.77	36.68	34.89	33.49			
3	31.95		31.94	31.35	32.81	32.81	31.81			
4	40.74		39.82	38.88	39.32	39.76	37.73			
5	30		30	30	30.51	31.37	28.97			
6	23		22.91	21.69	21.67	21.67	21.92			
	232.56		233.79	232.27	236.05	236.02	227.17	-	-	-





St. Cloud Math & Science Academy
St. Cloud, MN
District 4223

Financial Report

March 31, 2022

bergankov | DO MORE.

Prepared by: Bridget Merrill-Myhre, CPA Outsourced CFO

St. Cloud Math & Science Academy St. Cloud, MN March 31, 2022 Table of Contents

Executive Summary	3
Dashboard	4
Balance Sheet	6
Statement of Revenues and Expenditures	7
Cash Flow Projection	11
Enrollment Report	12

These financial statements are prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the fiscal year end audited financial statements. The accompanying financial statements of the School were not subjected to an audit, review, or compilation engagement by BerganKDV and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

St. Cloud Math & Science Academy St. Cloud, Minnesota March 31, 2022 Executive Summary

Summary of Key Financial Indicators

* Average Daily Membership (ADM) Overview -

Original Budget: 250 ADM

o Revised Budget: 231

o Actual: 227 ADM

- * The School's current working budget projects a net surplus for the year of \$1,863. A projected cumulative fund balance of \$1,542,169 or 39% of expenditures at fiscal year-end.
- * Projected Days Cash on Hand for the projected fiscal year-end is 131 days. Above 30 days meets best practices.

Financial Statement Key Points

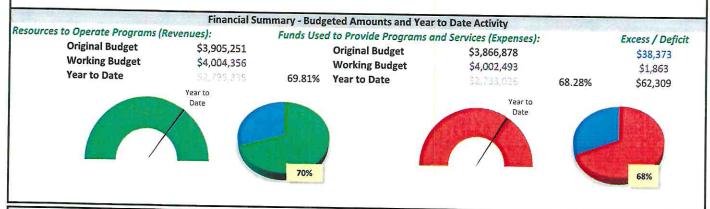
- * As of month-end, 75% of the year was complete.
- * Cash Balance as of the reporting period is \$1,297,071, slightly up from \$1,282,709 the previous month.
- * Current year holdback estimated balance is \$302,968 as of the reporting period. The holdback amount is approximately 10% of total state aids. The remaining holdback amount will be paid back to the school in fiscal year 2023.
- * Food Service revenue activity reflects September through January claims.
- Revenues received at end of the reporting period 69.8%
- Expenditures disbursed at end of the reporting period 68.3%

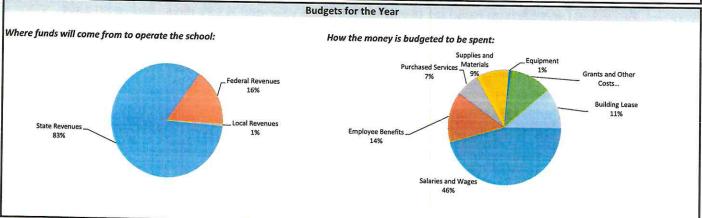
Other Items

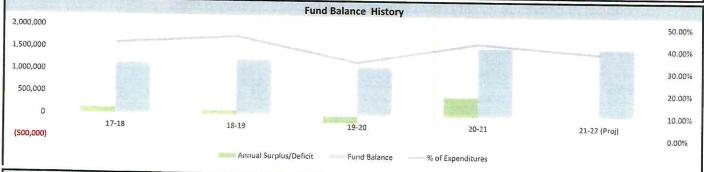
* The School's budget has been revised based on the change in staffing and supply needs while also factoring in grant opportunities. Changes have been updated and are presented as the working budget in the Statement of Revenues and Expenditures later in this report.

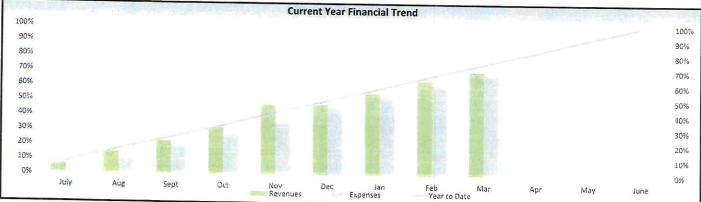
BerganKDV 3

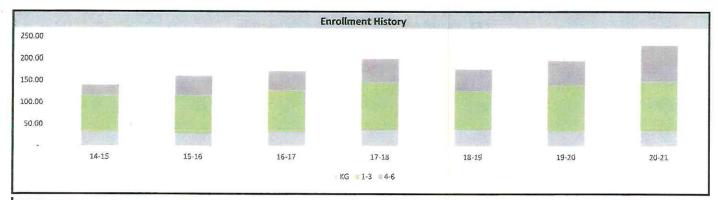
St. Cloud Math and Science Academy St. Cloud, MN Financial Statements Dashboard March 31, 2022

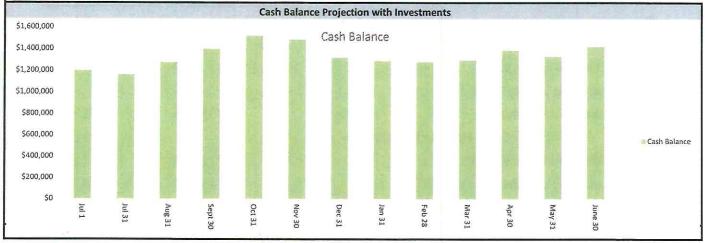












St. Cloud Math and Science Academy St. Cloud, MN Balance Sheet March 31, 2022

	Ju	Audited Balance ine 30, 2021		Ending Balance
Assets				
Cash and Investments	\$	1,198,130	\$	1,297,071
Accounts Receivable		300		(0)
Due from Other Funds		-		-
State Aids Receivable		339,925		1,401
Current Year State Holdback Receivable				302,968
Federal Aids Receivable		211,263		77,561
Prepaid Expenses and Deposits		49,804		33,332
Total All Assets	\$	1,799,422	\$	1,712,333
Liabilities and Fund Balance Current liabilities				
Salaries and Wages Payable	\$	114,347	\$	103,255
Accounts Payable		42,800		 .
Payroll Deductions and Contributions (Owed)		91,169		6,463
Deferred Revenue		10,800		= ::
Total current liabilities		259,116		109,718
Fund balance				
Fund balance 07-01-2021	\$	1,540,306	\$	1,540,306
Net income to date	8.2	-	-	62,309
Total fund balance		1,540,306		1,602,615
Total liabilities and fund balance	\$	1,799,422	\$	1,712,333

BerganKDV

Months: 9

75.00%

	FY 2022 Original Budget 250 ADM	FY 2022 Revised Budget 231 ADM	FY 2022 Working Budget 231 ADM	Year to Date	Percent of Revised Budget
General Fund - 01			202710111	Herricy	Duuget
Revenues					
State Revenues					
General Education Aid	\$ 2,603,459	\$ 2,469,916	\$ 2,469,916	\$ 1,857,230	75.2%
Charter School Lease Aid	328,500	303,534	303,534	99,504	32.8%
Long Term Facilities Maintenance Aid	33,000	30,492	30,492		0.0%
Literacy Incentive Aid	11,117	11,088	11,088	:•	0.0%
School Land Trust Endowment Aid	8,255	9,680	9,680	9,591	99.1%
Special Education Aid	392,367	491,237	501,842	217,668	43.4%
Other State Aids	** *	6,103	6,103	-	0.0%
Prior Year Adjustments	-	· -	(20	(0)	0.0%
Estimated State Holdback Amount	-	-	-1	302,968	0.0%
Total State Revenues	3,376,698	3,322,050	3,332,655	2,486,960	74.9%
- 1 - 1 -					
Federal Revenues					
Federal Title I	80,218	80,218	92,766	67,161	72.4%
Federal Title II	13,142	13,142	18,738	±0.	0.0%
Federal Title III	19,993	19,993	26,853	15,121	56.3%
Federal Title IV	3 0	10,000	10,000		0.0%
Federal Special Education	31,500	39,200	36,380	8,303	22.8%
Federal CEIS	5,600	5,600	8,664	8,664	100.0%
Federal GEER/ESSER	160,000	160,000	200,000	76,904	38.5%
Federal COVID Testing Grant			40,000	2,551	6.4%
Federal ARP Summer Enrichment Program				5,147	0.0%
Total Federal Revenues	310,453	328,153	433,401	183,851	56.0%
Local Revenues					
Fees from Students	2,700	2,800	2,800		0.0%
Medical Assistance	2,500	2,500	4,000	3,793	94.8%
Contributions and Gifts, Grants	1,000	1,100	1,100	1,100	100.0%
E-Rate Revenues	2,100	1,100	1,100	1,100	0.0%
Sale of Equipment	2,200			83	
Miscellaneous Revenues	700	700	700	219	0.0% 31.3%
Total local revenues	9,000	7,100	8,600	5,195	60.4%
-	3,000	7,100	3,000	3,133	00.4%
Total Revenues	\$ 3,696,151	\$ 3,657,303	\$ 3,774,656	\$ 2,676,007	70.9%

	waren 51,	2022			
				Months: 9	75.00%
	FY 2022	FY 2022	FY 2022		Percent
	Original	Revised	Working		of
	Budget	Budget	Budget	Year to Date	Revised
S	250 ADM	231 ADM	231 ADM	Activity	0.09-90020202000
Expenditures			LUL ADIVI	Activity	Budget
Salaries and Wages	\$ 1,524,247	\$ 1,459,371	\$ 1,376,429	\$ 1,019,331	74.1%
Employee Benefits	442,032	466,999	440,457	306,720	69.6%
Contracted Services	149,100	126,300	126,300	105,132	
Repairs and Technology Maintenance	3,000	6,250	6,250		83.2%
Communication Services	6,600	13,000	13,000	5,639	90.2%
Postage	1,300	500	500	9,072	69.8%
Utilities	41,600	48,700		298	59.6%
Property and Casualty Insurance	17,500	18,000	48,700	29,705	61.0%
Repairs and Maintenance	4,300	29,600	18,000	15,998	88.9%
Field Trip Transportation	3,600	000000000000000000000000000000000000000	39,600	35,058	88.5%
Travel and Conferences	4,300	1,000	1,000	745	74.5%
Field Trip Admissions	3,504	7,200	7,200	5,069	70.4%
Building Lease	455,652	500	500	Autotros	0.0%
Other Rentals and Leases	10,400	455,652	455,652	341,739	75.0%
Office Supplies/General Supplies		7,200	1,200	281	23.4%
Maintenance Supplies	26,900	23,400	25,000	23,059	92.2%
Non-Instructional Software	30,498	30,498	25,498	10,806	42.4%
Instructional Software	15,100	19,100	20,100	19,242	95.7%
Instructional Supplies	13,100	30,000	30,000	26,569	88.6%
Noninstructional Technology	23,400	35,900	35,900	16,922	47.1%
Instructional Technology	700	1,700	2,700	1,931	71.5%
Textbooks and Workbooks	24,235	10,000	10,000	3,398	34.0%
Media/Library Resources	22,829	21,829	11,829	579	4.9%
Food	1,200	900	900	884	98.2%
Furniture and Other Equipment	3,200	3,500	8,500	4,500	53.0%
Principal on Capital Leases	19,700	16,700	16,700	16,423	98.3%
Dues and Memberships	-	3,000	9,000	5,103	56.7%
Budget Contingency	23,600	22,100	22,100	21,300	96.4%
Other Expenses/Missing Back up	50,000	-	(4)		0.0%
Third Party Expenditures		(#)	=8	886	0.0%
State Special Education	3,500	3,500	3,500	876	25.0%
Salaries	77 489 74074300000				
Benefits	310,862	385,601	403,314	310,632	77.0%
Other	90,150	123,392	116,961	51,372	43.9%
ADSIS	16,400	13,600	13,600	10,247	75.4%
Salaries					
Benefits			27,986	11,812	42.2%
Other			8,116	1,847	22.8%
outer					0.0%
					54570

	_		_		_			Months: 9	75.00%
		FY 2022		FY 2022		FY 2022			Percent
		Original		Revised		Working	Ш		of
		Budget		Budget		Budget	Y	ear to Date	Revised
	3	250 ADM	2	231 ADM		231 ADM		Activity	Budget
Federal Programs									
Federal Title I		85,034		78,930		92,766		67,161	72.4%
Federal Title II		13,142		13,142		18,738		(#)	0.0%
Federal Title III		19,993		19,993		26,853		15,121	56.3%
Federal Title IV		s -		10,000		10,000			0.0%
Federal Special Education		31,500		39,200		36,380		8,303	22.8%
Federal CEIS		5,600		5,600		8,664		8,664	100.0%
Federal GEER/ESSER		160,000		160,000		200,000		76,904	38.5%
Federal CRF		155 128		Se affective				-	0.0%
Federal Other CRF								-	0.0%
Federal COVID Testing Grant						40,000		2,551	6.4%
ARP Summer Academic Enrichment		-						5,147	0.0%
Federal Other		,25		L		_		3,147	0.0%
Transfer to food service fund		1=0		12,900		12,900		_	0.0%
	-				-	22,500	ik		0.076
Total expenditures	\$	3,657,778	\$	3,724,757	\$	3,772,793	\$	2,597,028	68.8%
General fund net income	\$	38,373	\$	(67,454)	\$	1,863	\$	78,979	
and the second s		50,015		(67,151)	_	1,003		10,313	
Food Services Fund - 02									
Revenues									
State Revenues	\$	3,100	\$	4,300	\$	4,300	\$	442	10.3%
Federal Revenues		206,000	•	212,500	2.	212,500	•	118,887	56.0%
Transfer from General Fund		=		12,900		12,900		110,007	0.0%
						22,500	_		0.070
Total revenues	\$	209,100	\$	229,700	\$	229,700	\$	119,329	52.0%
Expenditures									
Salaries and Wages									
	\$	25.900	Ś	19.800	Ś	19 800	\$	15 251	77.0%
Employee Benefits	\$	25,900 5.700	\$	19,800	\$	19,800	\$	15,251	77.0%
Employee Benefits Purchased Services	\$	5,700	\$	3,000	\$	3,000	\$	15,251 2,681	89.4%
Purchased Services	\$	5,700 100	\$	3,000 100	\$	3,000 100	\$	2,681	89.4% 0.0%
	\$	5,700 100 170,700	\$	3,000	\$	3,000	\$		89.4% 0.0% 57.1%
Purchased Services Supplies and Materials (Inc. Food and Milk)	\$	5,700 100 170,700 6,600	\$	3,000 100 206,700	\$	3,000 100 206,700	\$	2,681 - 118,007 -	89.4% 0.0% 57.1% 0.0%
Purchased Services Supplies and Materials (Inc. Food and Milk) Equipment	\$	5,700 100 170,700	\$	3,000 100	\$	3,000 100	\$	2,681	89.4% 0.0% 57.1%
Purchased Services Supplies and Materials (Inc. Food and Milk) Equipment	\$	5,700 100 170,700 6,600	\$	3,000 100 206,700	\$	3,000 100 206,700	\$	2,681 - 118,007 -	89.4% 0.0% 57.1% 0.0%

	_							Months: 9	75.00%
		FY 2022 Original Budget 250 ADM		FY 2022 Revised Budget 231 ADM		FY 2022 Working Budget 231 ADM	Y	ear to Date Activity	Percent of Revised Budget
Total All Funds									Dudget
Revenues									
State Revenues	\$	3,379,798	\$	3,326,350	\$	3,336,955	\$	2,487,402	74.5%
Federal Revenues	7	516,453	Υ.	540,653	Ą	645.901	Ą	302,738	74.5% 46.9%
Local Revenues	_	9,000		20,000		21,500		5,195	46.9% 24.2%
Total Revenues	\$	3,905,251	,	2 997 002	4	4.004.056			
	_	3,303,231	\$	3,887,003	\$	4,004,356	\$	2,795,335	69.8%
Expenditures									
Salaries and Wages	\$	1,861,009	Ś	1,864,772	\$	1,827,529	Ś	1,357,026	74.3%
Employee Benefits		537,882	~	593,391	7	568,534	Ş	362,620	63.8%
Purchased Services		717,356		727,602		731,602		558,984	76.4%
Supplies and Materials		331,862		383,527		377,127		225,897	76.4% 59.9%
Equipment		26,300		19,700		25,700		21,526	83.8%
Grants and Other Costs		392,469		365,465		472,001		206,973	43.9%
Total Expenditures	<	3,866,878	\$	3,954,457	¢	1 002 102	4	2 722 026	
SCHALLES WAS ASSESSED AND THE FEB. 1997 THE SHALL SHOW		3,000,076	7	3,334,437	\$	4,002,493	\$	2,733,026	68.3%
Total Revenues All Funds	\$	3,905,251	Ś	3,887,003	\$	4.004.356	Ś	2,795,335	50.007
Total Expenditures All Funds	\$	3,866,878	\$	3,954,457	\$	4,002,493	\$	2,733,026	69.8% 68.3%
Net Income - All Funds	\$	38,373	\$	(67,454)		1.002		52 200	
		30,373		(07,434)	\$	1,863	\$	62,309	Mineral Services
Reginning Fund Palance All Funds July 1 2024	4								
Beginning Fund Balance, All Funds, July 1, 2021 Projected Fund Balance, All Funds, June 30, 2022	\$	1,540,306	\$	1,540,306	\$	1,540,306	\$	1,540,306	
Projected Fund Balance, All Funds, June 30, 2022 Projected Fund Balance Percentage	\$	1,578,679	\$	1,472,852	\$	1,542,169	\$	1,602,615	
rojected ruliu balance Percentage		41%		37%		39%			

St. Cloud Math and Science Academy Cash Flow Projection Summary 2021-2022 School Year

		Cash Inflow	Cash Inflows (Revenues)			Cash	Cash Outflows (Exnenditures)	iturecl	
							punday carried	(69)	
							otner		
							Expenses		
							Actual		
						Salaries (Cash	Includes		
				Prior Year		flow budgeted	Benefits (Tax		
	8			State and		at Gross but	Payments,		
	State Aid	Federal Aid		Federal		updated at	PERA, TRA)	Total	
reriod Ending	Payments	Payments	Other Receipts	Holdback	Total Receipts	Net)	and AP	Expenses	Cash Balance
10 21	744 000		1	Total and Management Control and Management			Be	Beginning Balance	\$ 1,198,130
JOI OT	272,115	E	2,557	23,810	254,482	146,770	141,969	\$ 288.739	1 163 873
Aug 31	228,406	Ero:	934	197,581	426,921	135,927	178,444		1 276 /22
Sept 30	313,696	11,428	103	121,579	446,806	165,549	160 957	376 505	74,012,1
Oct 31	256,829	25,221	727	192,271	475,048	196 697	707.07	520,303	1,396,724
Nov 30	270,986	26.862	462		מלה מלה	100,007	102,200	349,253	1,522,519
Dec 31	141 859	202,01	701		236,309	1/0,528	163,256	333,784	1,487,044
12 acl	25,050	40,230	T (4,541	186,698	180,450	171,463	351,913	1,321,829
Jan St	229,110	16,868	130	11,279	267,392	157,872	138,942	296,813	1.292.408
ren 28	758,957	21,318	13,704	912	294,890	176,499	128,090	304,589	1,282,709
Mar 31	746,253	80,345	72		326,670	163,489	148.818	312 308	1707071
Apr 30	241,504	145,328	2,150	5,512	394,493	152,294	152,294	304.588	1 386 976
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June 30	241,504	145,328	2,150	5,512	394,493	152,294	152,294	304,588	1,421,749
Projected	3,003,260	581,311	21,500	551,188		1,827,529	2,174,964	4,002,493	
Totals	2,909,018	512,996	25,137	568,507	4,015,659	1,940,653	1,851,387	3.792.040	1 421 749
								0,010.10	+, +2+, +

Assumptions: 10% State Aid Holdback

This cash flow projection is to be used only to show that if we follow our working budget for the year that we will not not encounter cash flow issues and that we will be able to maintain normal operations. It is not meant to be used to accurately predict what expenditures will be incurred in the short-term. Due to the manner in which MDE regulates the funding, abrupt changes may occur in the amounts of the payments. However, the total amount of the state aids should be reasonable given a stable budget.

St. Cloud Math and Science Academy St. Cloud, MN Attendance / Enrollment Report 2021-2022 School Year

			Aver	age Daily	Members	ship	7			
Grade	10/1	10/31	11/30	12/31	1/31	2/28	3/30	4/30	5/31	End of Year MARS
KG	35.87		36.64	36.66	37.63	38.07	38.8			
1	35.02		35.71	36.92	37.43	37.45	34.45			
2	35.98		36.77	36.77	36.68	34.89	33.49			
3	31.95		31.94	31.35	32.81	32.81	31.81			
4	40.74		39.82	38.88	39.32	39.76	37.73			
5	30		30	30	30.51	31.37	28.97			
6	23		22.91	21.69	21.67	21.67	21.92			
	232.56		233.79	232.27	236.05	236.02	227.17	-	98	-

