

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.**

2. 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

5. 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
 - i. 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.
 - ii. 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*
 - i. 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
 - i. 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 AND SCIENCE
ACADEMY
ISD 4223

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

Financial Report

March 31, 2022

**St. Cloud Math & Science Academy
St. Cloud, MN
March 31, 2022
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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
 - Revised Budget: 231
 - 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

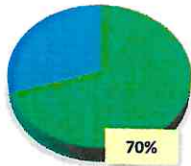
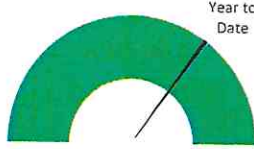
- * The School's budget has been revised based on the change in staffing and supply needs while also factoring in grant opportunities. Changes have been updated and are presented as the working budget in the Statement of Revenues and Expenditures later in this report.

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

Financial Summary - Budgeted Amounts and Year to Date Activity

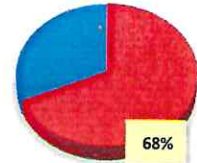
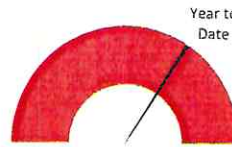
Resources to Operate Programs (Revenues):

Original Budget	\$3,905,251
Working Budget	\$4,004,356
Year to Date	\$2,795,345



Funds Used to Provide Programs and Services (Expenses):

Original Budget	\$3,866,878
Working Budget	\$4,002,493
Year to Date	\$2,733,026

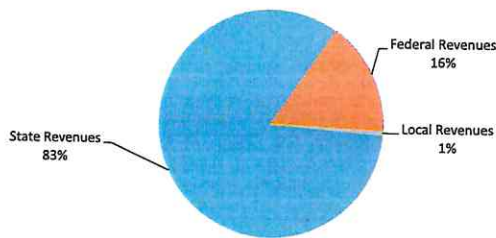


Excess / Deficit

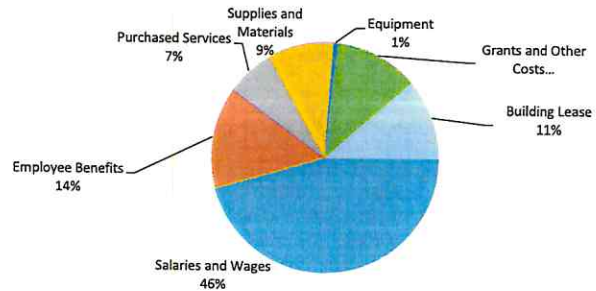
Original Budget	\$38,373
Working Budget	\$1,863
Year to Date	\$62,309

Budgets for the Year

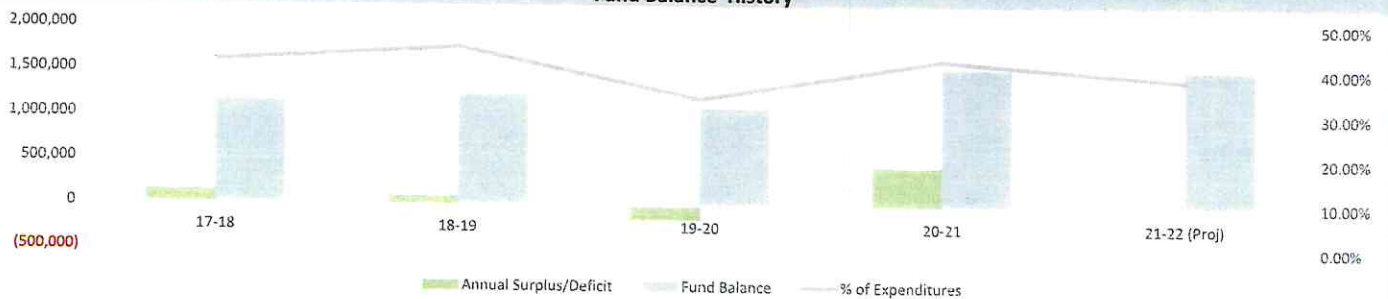
Where funds will come from to operate the school:



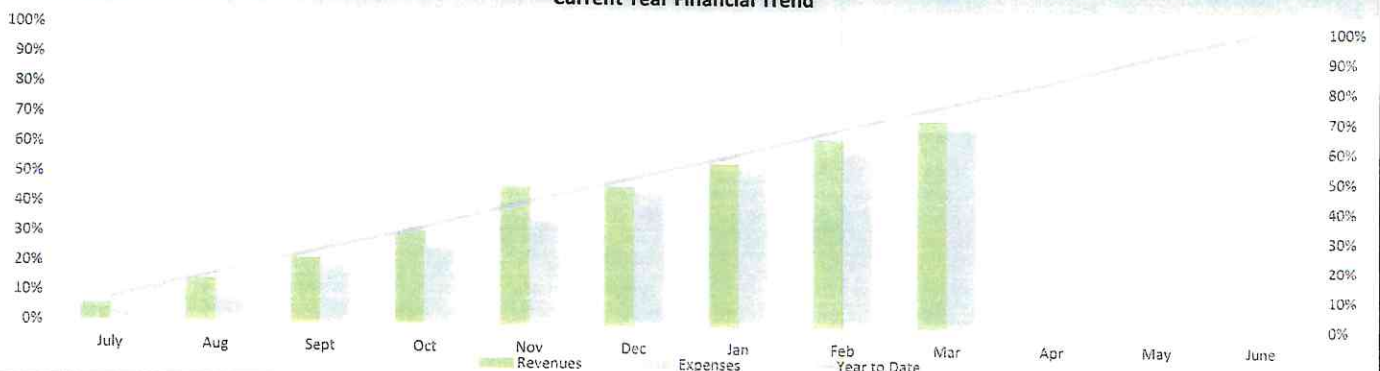
How the money is budgeted to be spent:

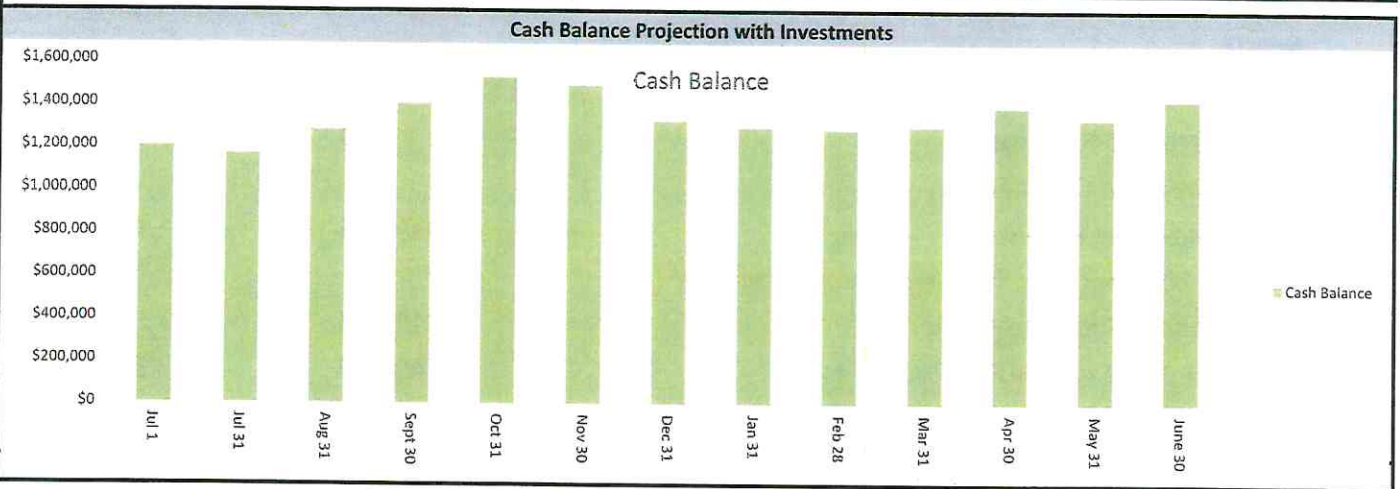
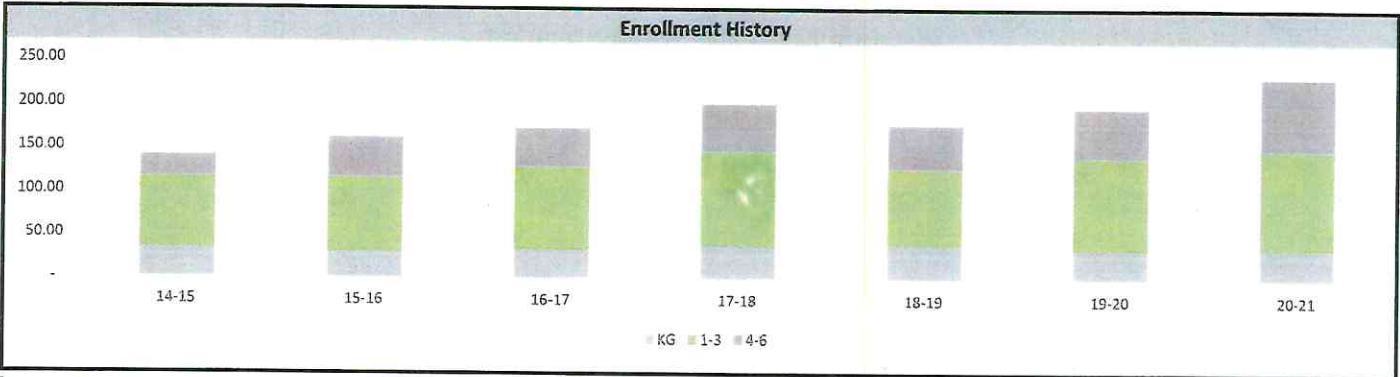


Fund Balance History



Current Year Financial Trend





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

	Audited Balance June 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	-	62,309
Total fund balance	1,540,306	1,602,615
Total liabilities and fund balance	\$ 1,799,422	\$ 1,712,333

St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
March 31, 2022

				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 Activity	Percent of Revised Budget
General Fund - 01					
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	-	-	-	(0)	0.0%
Estimated State Holdback Amount	-	-	-	302,968	0.0%
Total State Revenues	<u>3,376,698</u>	<u>3,322,050</u>	<u>3,332,655</u>	<u>2,486,960</u>	<u>74.9%</u>
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	<u>310,453</u>	<u>328,153</u>	<u>433,401</u>	<u>183,851</u>	<u>56.0%</u>
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	-	-	-	0.0%
Sale of Equipment	-	-	-	83	0.0%
Miscellaneous Revenues	700	700	700	219	31.3%
Total local revenues	<u>9,000</u>	<u>7,100</u>	<u>8,600</u>	<u>5,195</u>	<u>60.4%</u>
Total Revenues	<u>\$ 3,696,151</u>	<u>\$ 3,657,303</u>	<u>\$ 3,774,656</u>	<u>\$ 2,676,007</u>	<u>70.9%</u>

St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
March 31, 2022

			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 Activity	Percent of Revised Budget
Expenditures					
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	59.6%
Utilities	41,600	48,700	48,700	29,705	61.0%
Property and Casualty Insurance	17,500	18,000	18,000	15,998	88.9%
Repairs and Maintenance	4,300	29,600	39,600	35,058	88.5%
Field Trip Transportation	3,600	1,000	1,000	745	74.5%
Travel and Conferences	4,300	7,200	7,200	5,069	70.4%
Field Trip Admissions	3,504	500	500	-	0.0%
Building Lease	455,652	455,652	455,652	341,739	75.0%
Other Rentals and Leases	10,400	7,200	1,200	281	23.4%
Office Supplies/General Supplies	26,900	23,400	25,000	23,059	92.2%
Maintenance Supplies	30,498	30,498	25,498	10,806	42.4%
Non-Instructional Software	15,100	19,100	20,100	19,242	95.7%
Instructional Software	13,100	30,000	30,000	26,569	88.6%
Instructional Supplies	23,400	35,900	35,900	16,922	47.1%
Noninstructional Technology	700	1,700	2,700	1,931	71.5%
Instructional Technology	24,235	10,000	10,000	3,398	34.0%
Textbooks and Workbooks	22,829	21,829	11,829	579	4.9%
Media/Library Resources	1,200	900	900	884	98.2%
Food	3,200	3,500	8,500	4,500	53.0%
Furniture and Other Equipment	19,700	16,700	16,700	16,423	98.3%
Principal on Capital Leases	-	3,000	9,000	5,103	56.7%
Dues and Memberships	23,600	22,100	22,100	21,300	96.4%
Budget Contingency	50,000	-	-	-	0.0%
Other Expenses/Missing Back up	-	-	-	886	0.0%
Third Party Expenditures	3,500	3,500	3,500	876	25.0%
State Special Education					
Salaries	310,862	385,601	403,314	310,632	77.0%
Benefits	90,150	123,392	116,961	51,372	43.9%
Other	16,400	13,600	13,600	10,247	75.4%
ADSIS					
Salaries			27,986	11,812	42.2%
Benefits			8,116	1,847	22.8%
Other				-	0.0%

St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
March 31, 2022

	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 Activity	Percent of Revised 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	-	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	-	-	-	-	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	-	-	-	-	0.0%
Transfer to food service fund	-	12,900	12,900	-	0.0%
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	
Food Services Fund - 02					
Revenues					
State Revenues	\$ 3,100	\$ 4,300	\$ 4,300	\$ 442	10.3%
Federal Revenues	206,000	212,500	212,500	118,887	56.0%
Transfer from General Fund	-	12,900	12,900	-	0.0%
Total revenues	\$ 209,100	\$ 229,700	\$ 229,700	\$ 119,329	52.0%
Expenditures					
Salaries and Wages	\$ 25,900	\$ 19,800	\$ 19,800	\$ 15,251	77.0%
Employee Benefits	5,700	3,000	3,000	2,681	89.4%
Purchased Services	100	100	100	-	0.0%
Supplies and Materials (Inc. Food and Milk)	170,700	206,700	206,700	118,007	57.1%
Equipment	6,600	-	-	-	0.0%
Dues and Memberships	100	100	100	60	60.0%
Total Expenditures	\$ 209,100	\$ 229,700	\$ 229,700	\$ 135,998	59.2%
Food Services Fund Net Income	\$ -	\$ -	\$ -	\$ (16,670)	

St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
March 31, 2022

	FY 2022 Original Budget 250 ADM	FY 2022 Revised Budget 231 ADM	FY 2022 Working Budget 231 ADM	Months: 9 Year to Date Activity	75.00% Percent of Revised Budget
Total All Funds					
Revenues					
State Revenues	\$ 3,379,798	\$ 3,326,350	\$ 3,336,955	\$ 2,487,402	74.5%
Federal Revenues	516,453	540,653	645,901	302,738	46.9%
Local Revenues	9,000	20,000	21,500	5,195	24.2%
Total Revenues	\$ 3,905,251	\$ 3,887,003	\$ 4,004,356	\$ 2,795,335	69.8%
Expenditures					
Salaries and Wages	\$ 1,861,009	\$ 1,864,772	\$ 1,827,529	\$ 1,357,026	74.3%
Employee Benefits	537,882	593,391	568,534	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	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	\$ 4,002,493	\$ 2,733,026	68.3%
Total Revenues All Funds	\$ 3,905,251	\$ 3,887,003	\$ 4,004,356	\$ 2,795,335	69.8%
Total Expenditures All Funds	\$ 3,866,878	\$ 3,954,457	\$ 4,002,493	\$ 2,733,026	68.3%
Net Income - All Funds	\$ 38,373	\$ (67,454)	\$ 1,863	\$ 62,309	
<hr/>					
Beginning Fund Balance, All Funds, July 1, 2021	\$ 1,540,306	\$ 1,540,306	\$ 1,540,306	\$ 1,540,306	
Projected Fund Balance, All Funds, June 30, 2022	\$ 1,578,679	\$ 1,472,852	\$ 1,542,169	\$ 1,602,615	
Projected Fund Balance Percentage	41%	37%	39%		

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

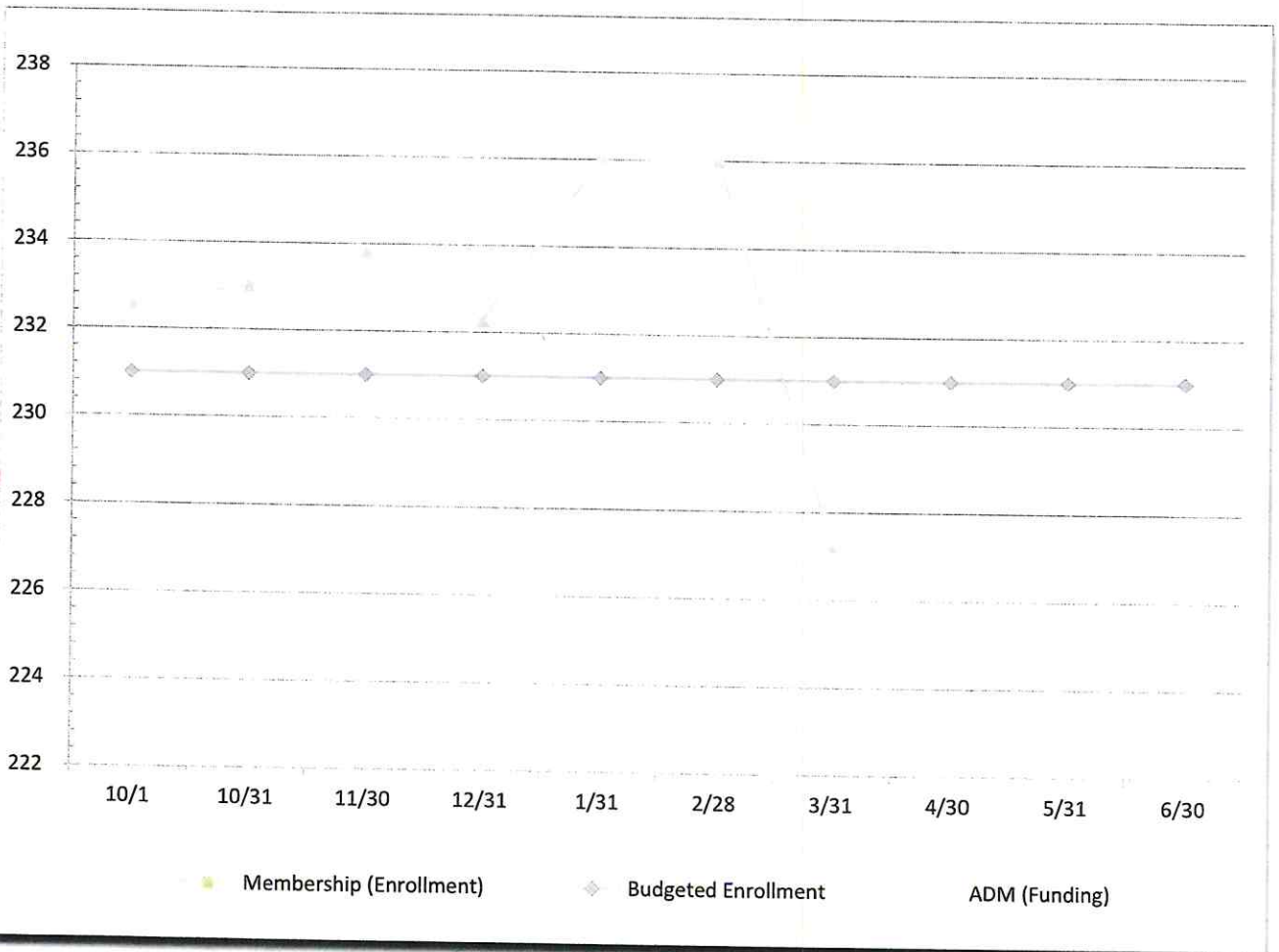
Period Ending	Cash Inflows (Revenues)				Total Receipts	Cash Outflows (Expenditures)			Cash Balance
	State Aid Payments	Federal Aid Payments	Other Receipts	Prior Year State and Federal Holdback		Salaries (Cash flow budgeted at Gross but updated at Net)	Other Expenses Actual Includes Benefits (Tax Payments, PERA, TRA) and AP	Total Expenses	
Jul 31	228,115	-	2,557	23,810	254,482	146,770	141,969	288,739	\$ 1,198,130
Aug 31	228,406	-	934	197,581	426,921	135,927	178,444	314,371	1,163,873
Sept 30	313,696	11,428	103	121,579	446,806	165,549	160,957	326,505	1,276,423
Oct 31	256,829	25,221	727	192,271	475,048	186,687	162,566	349,253	1,396,724
Nov 30	270,986	26,862	462	-	298,309	170,528	163,256	333,784	1,522,519
Dec 31	141,859	40,298	-	4,541	186,698	180,450	171,463	351,913	1,487,044
Jan 31	239,116	16,868	130	11,279	267,392	157,872	138,942	296,813	1,321,829
Feb 28	258,957	21,318	13,704	912	294,890	176,499	128,090	304,589	1,292,408
Mar 31	246,253	80,345	72	-	326,670	163,489	148,818	312,308	1,282,709
Apr 30	241,504	145,328	2,150	5,512	394,493	152,294	152,294	304,588	1,297,071
May 31	241,794	-	2,150	5,512	249,456	152,294	152,294	304,588	1,386,976
June 30	241,504	145,328	2,150	5,512	394,493	152,294	152,294	304,588	1,331,843
Projected	3,003,260	581,311	21,500	551,188	4,156,259	1,827,529	2,174,964	4,002,493	1,421,749
Totals	2,909,018	512,996	25,137	568,507	4,015,659	1,940,653	1,851,387	3,792,040	

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 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

Average Daily Membership										
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 AND SCIENCE
ACADEMY
ISD 4223

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

Financial Report

March 31, 2022

**St. Cloud Math & Science Academy
St. Cloud, MN
March 31, 2022
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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
 - Revised Budget: 231
 - 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

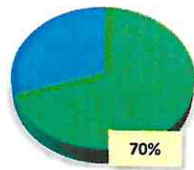
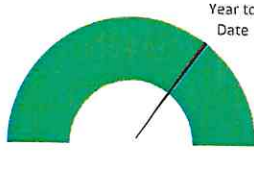
- * The School's budget has been revised based on the change in staffing and supply needs while also factoring in grant opportunities. Changes have been updated and are presented as the working budget in the Statement of Revenues and Expenditures later in this report.

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

Financial Summary - Budgeted Amounts and Year to Date Activity

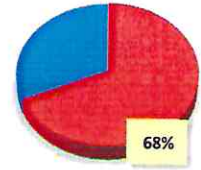
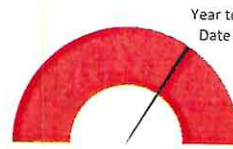
Resources to Operate Programs (Revenues):

Original Budget	\$3,905,251
Working Budget	\$4,004,356
Year to Date	\$2,795,375



Funds Used to Provide Programs and Services (Expenses):

Original Budget	\$3,866,878
Working Budget	\$4,002,493
Year to Date	\$2,733,026

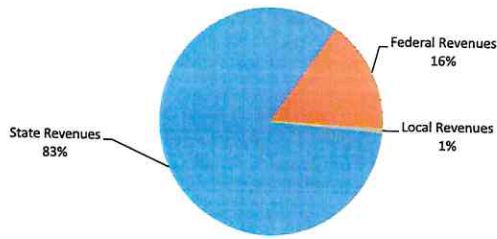


Excess / Deficit

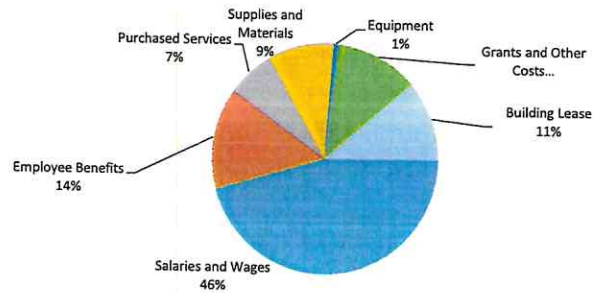
Original Budget	\$38,373
Working Budget	\$1,863
Year to Date	\$62,309

Budgets for the Year

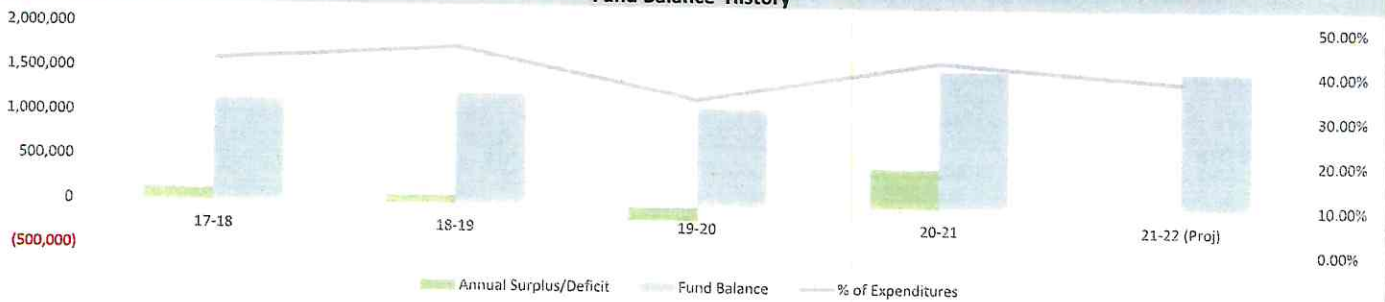
Where funds will come from to operate the school:



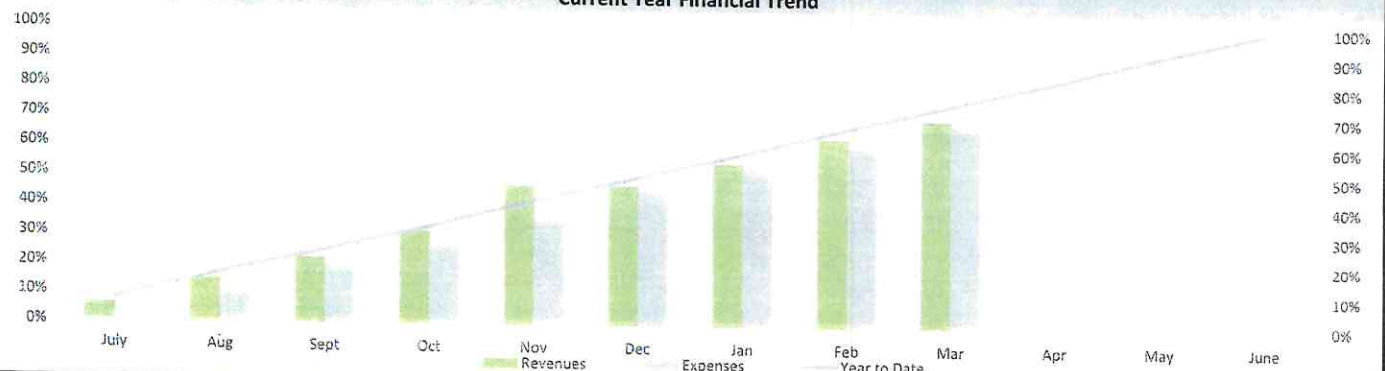
How the money is budgeted to be spent:

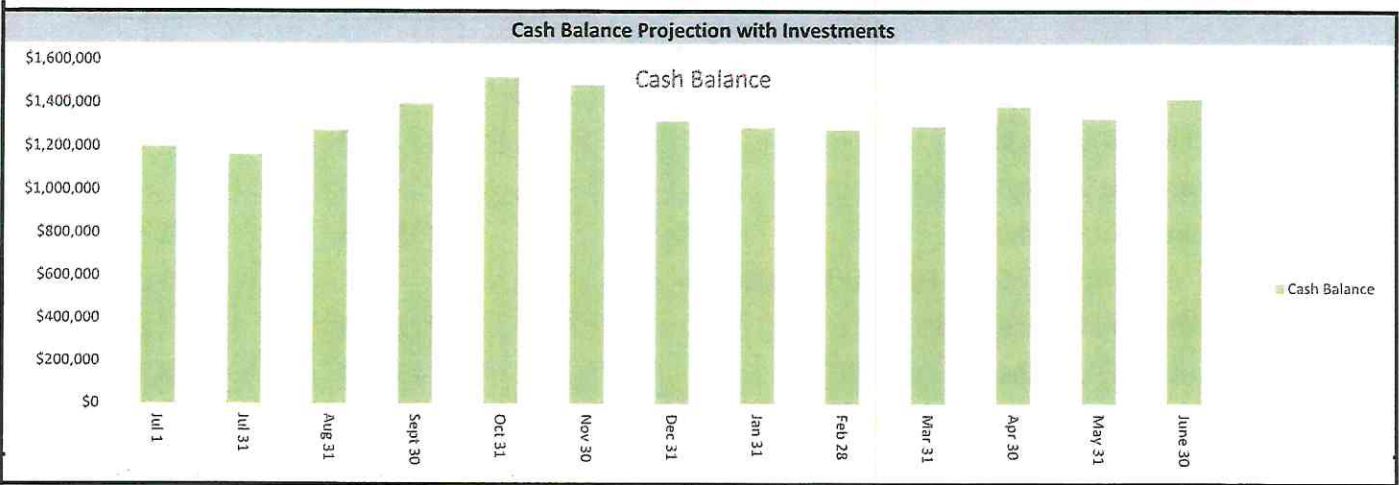
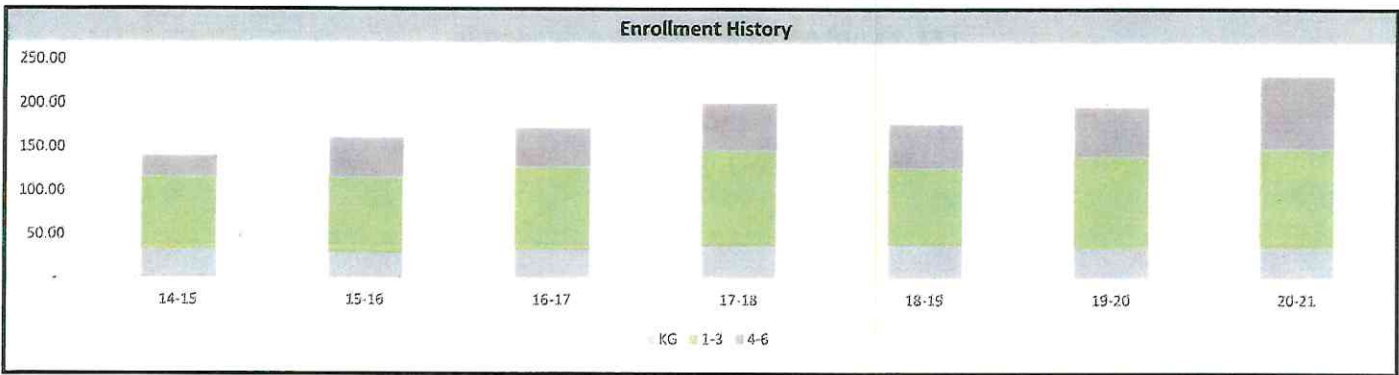


Fund Balance History



Current Year Financial Trend





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

	Audited Balance June 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	-	62,309
Total fund balance	1,540,306	1,602,615
Total liabilities and fund balance	\$ 1,799,422	\$ 1,712,333

St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
March 31, 2022

				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 Activity	Percent of Revised Budget
General Fund - 01					
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	-	-	-	(0)	0.0%
Estimated State Holdback Amount	-	-	-	302,968	0.0%
Total State Revenues	<u>3,376,698</u>	<u>3,322,050</u>	<u>3,332,655</u>	<u>2,486,960</u>	<u>74.9%</u>
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	<u>310,453</u>	<u>328,153</u>	<u>433,401</u>	<u>183,851</u>	<u>56.0%</u>
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	-	-	-	0.0%
Sale of Equipment	-	-	-	83	0.0%
Miscellaneous Revenues	700	700	700	219	31.3%
Total local revenues	<u>9,000</u>	<u>7,100</u>	<u>8,600</u>	<u>5,195</u>	<u>60.4%</u>
Total Revenues	<u>\$ 3,696,151</u>	<u>\$ 3,657,303</u>	<u>\$ 3,774,656</u>	<u>\$ 2,676,007</u>	<u>70.9%</u>

St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
March 31, 2022

	FY 2022 Original Budget 250 ADM	FY 2022 Revised Budget 231 ADM	FY 2022 Working Budget 231 ADM	Months: 9 Year to Date Activity	75.00% Percent of Revised Budget
Expenditures					
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	59.6%
Utilities	41,600	48,700	48,700	29,705	61.0%
Property and Casualty Insurance	17,500	18,000	18,000	15,998	88.9%
Repairs and Maintenance	4,300	29,600	39,600	35,058	88.5%
Field Trip Transportation	3,600	1,000	1,000	745	74.5%
Travel and Conferences	4,300	7,200	7,200	5,069	70.4%
Field Trip Admissions	3,504	500	500	-	0.0%
Building Lease	455,652	455,652	455,652	341,739	75.0%
Other Rentals and Leases	10,400	7,200	1,200	281	23.4%
Office Supplies/General Supplies	26,900	23,400	25,000	23,059	92.2%
Maintenance Supplies	30,498	30,498	25,498	10,806	42.4%
Non-Instructional Software	15,100	19,100	20,100	19,242	95.7%
Instructional Software	13,100	30,000	30,000	26,569	88.6%
Instructional Supplies	23,400	35,900	35,900	16,922	47.1%
Noninstructional Technology	700	1,700	2,700	1,931	71.5%
Instructional Technology	24,235	10,000	10,000	3,398	34.0%
Textbooks and Workbooks	22,829	21,829	11,829	579	4.9%
Media/Library Resources	1,200	900	900	884	98.2%
Food	3,200	3,500	8,500	4,500	53.0%
Furniture and Other Equipment	19,700	16,700	16,700	16,423	98.3%
Principal on Capital Leases	-	3,000	9,000	5,103	56.7%
Dues and Memberships	23,600	22,100	22,100	21,300	96.4%
Budget Contingency	50,000	-	-	-	0.0%
Other Expenses/Missing Back up	-	-	-	886	0.0%
Third Party Expenditures	3,500	3,500	3,500	876	25.0%
State Special Education					
Salaries	310,862	385,601	403,314	310,632	77.0%
Benefits	90,150	123,392	116,961	51,372	43.9%
Other	16,400	13,600	13,600	10,247	75.4%
ADSSIS					
Salaries			27,986	11,812	42.2%
Benefits			8,116	1,847	22.8%
Other				-	0.0%

St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
March 31, 2022

	FY 2022 Original Budget 250 ADM	FY 2022 Revised Budget 231 ADM	FY 2022 Working Budget 231 ADM	Months: 9 Year to Date Activity	75.00% Percent of Revised 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	-	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	-	-	-	-	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	-	-	-	-	0.0%
Transfer to food service fund	-	12,900	12,900	-	0.0%
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	
Food Services Fund - 02					
Revenues					
State Revenues	\$ 3,100	\$ 4,300	\$ 4,300	\$ 442	10.3%
Federal Revenues	206,000	212,500	212,500	118,887	56.0%
Transfer from General Fund	-	12,900	12,900	-	0.0%
Total revenues	\$ 209,100	\$ 229,700	\$ 229,700	\$ 119,329	52.0%
Expenditures					
Salaries and Wages	\$ 25,900	\$ 19,800	\$ 19,800	\$ 15,251	77.0%
Employee Benefits	5,700	3,000	3,000	2,681	89.4%
Purchased Services	100	100	100	-	0.0%
Supplies and Materials (Inc. Food and Milk)	170,700	206,700	206,700	118,007	57.1%
Equipment	6,600	-	-	-	0.0%
Dues and Memberships	100	100	100	60	60.0%
Total Expenditures	\$ 209,100	\$ 229,700	\$ 229,700	\$ 135,998	59.2%
Food Services Fund Net Income	\$ -	\$ -	\$ -	\$ (16,670)	

St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
March 31, 2022

	FY 2022 Original Budget 250 ADM	FY 2022 Revised Budget 231 ADM	FY 2022 Working Budget 231 ADM	Months: 9 Year to Date Activity	75.00% Percent of Revised Budget
Total All Funds					
Revenues					
State Revenues	\$ 3,379,798	\$ 3,326,350	\$ 3,336,955	\$ 2,487,402	74.5%
Federal Revenues	516,453	540,653	645,901	302,738	46.9%
Local Revenues	9,000	20,000	21,500	5,195	24.2%
Total Revenues	\$ 3,905,251	\$ 3,887,003	\$ 4,004,356	\$ 2,795,335	69.8%
Expenditures					
Salaries and Wages	\$ 1,861,009	\$ 1,864,772	\$ 1,827,529	\$ 1,357,026	74.3%
Employee Benefits	537,882	593,391	568,534	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	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	\$ 4,002,493	\$ 2,733,026	68.3%
Total Revenues All Funds	\$ 3,905,251	\$ 3,887,003	\$ 4,004,356	\$ 2,795,335	69.8%
Total Expenditures All Funds	\$ 3,866,878	\$ 3,954,457	\$ 4,002,493	\$ 2,733,026	68.3%
Net Income - All Funds	\$ 38,373	\$ (67,454)	\$ 1,863	\$ 62,309	
Beginning Fund Balance, All Funds, July 1, 2021					
	\$ 1,540,306	\$ 1,540,306	\$ 1,540,306	\$ 1,540,306	
Projected Fund Balance, All Funds, June 30, 2022					
	\$ 1,578,679	\$ 1,472,852	\$ 1,542,169	\$ 1,602,615	
Projected Fund Balance Percentage					
	41%	37%	39%		

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

Period Ending	Cash Inflows (Revenues)				Total Receipts	Cash Outflows (Expenditures)			Total Expenses	Cash Balance
	State Aid Payments	Federal Aid Payments	Other Receipts	Prior Year State and Federal Holdback		Salaries (Cash flow budgeted at Gross but updated at Net)	Other Expenses Actual Includes Benefits (Tax Payments, PERA, TRA) and AP	Beginning Balance		
Jul 31	228,115	-	2,557	23,810	254,482	146,770	141,969	\$ 288,739	\$ 1,198,130	
Aug 31	228,406	-	934	197,581	426,921	135,927	178,444	\$ 314,371	1,163,873	
Sept 30	313,696	11,428	103	121,579	446,806	165,549	160,957	326,505	1,276,423	
Oct 31	256,829	25,221	727	192,271	475,048	186,687	162,566	349,253	1,396,724	
Nov 30	270,986	26,862	462	-	298,309	170,528	163,256	333,784	1,522,519	
Dec 31	141,859	40,298	-	4,541	186,698	180,450	171,463	351,913	1,487,044	
Jan 31	239,116	16,868	130	11,279	267,392	157,872	138,942	296,813	1,321,829	
Feb 28	258,957	21,318	13,704	912	294,890	176,499	128,090	304,589	1,292,408	
Mar 31	246,253	80,345	72	-	326,670	163,489	148,818	312,308	1,282,709	
Apr 30	241,504	145,328	2,150	5,512	394,493	152,294	152,294	304,588	1,297,071	
May 31	241,794	-	2,150	5,512	249,456	152,294	152,294	304,588	1,386,976	
June 30	241,504	145,328	2,150	5,512	394,493	152,294	152,294	304,588	1,331,843	
Projected	3,003,260	581,311	21,500	551,188	4,157,259	1,827,529	2,174,964	4,002,493	1,421,749	
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

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 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**

Average Daily Membership										
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	-	-	-

