

St. Cloud Math and Science Academy Board of Directors

Charter School #4223

Proposed and Tentative Board Meeting Minutes

1025 18th Street North

St. Cloud, MN 56303

Thursday afternoon August 8, 2024

4:30 - ~6:00 PM

This is an **in-person OPEN** meeting with NO virtual participation or accommodation



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: Abdulkadr Abdullah –present, Erika Cowley – absent, Rebecca Keniston –present, Michael Mullin – present, Jen Olufson –present, Tessa Soltis –present, Michelle VanHauen-present

- a. Others present- Wendy Swanson-Choi, Tammy Bengtson, Nancy Benson, Doug Boser, Jim Schleper, Ryan Muldoon
- b. Quorum has been established

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)

- May 15, 2024 Board Meeting Minutes
- June 18, 2024 Special Board Meeting Minutes
- Today's Board Meeting Agenda (August 8, 2024)
 - Tessa Soltis made a motion to approve the consent agenda, Michelle VanHauen seconded the motion
 - All in Favor- motion carries

5. Organizational Meeting and Election of Officers to serve July 1, 2024 – June 30, 2025

Report and recommendation of the Nominating Committee:

Chair: Michael Mullin

Vice Chair: Tessa Soltis

Secretary: Michelle VanHauen

Treasurer: Michelle VanHauen

Recording Secretary/ Clerk: Kim Hess (Compensated Board employee)

- a. Rebecca Keniston made a motion to approve the election of officers as stated above, Jen Olufson seconded the motion
 - b. All in favor- motion carries
6. Review of official Roster of Board of Directors for 2024-2025 – noting terms and re-elections
- a. 3 positions are ending June 30, 2025
 - i. Tessa Soltis and Michelle VanHauen can run for re-election
 - ii. Michael Mullin is not able to continue on the board as he will have completed 6 years of service
7. GUESTS: Inventure – Doug Boser, Jim Schleper, Etc., et al. Construction Update
- a. Permit was granted 8/7/24
 - b. Closing with the Bank on 8/12/24
 - c. Starting with construction after 8/13/24
 - d. Ground breaking ceremony TBD
8. Consideration of meeting calendar for 2024 – 2025 (Proposed within this agenda)
- a. Michelle VanHauen made a motion to approve the meeting calendar, Rebecca Keniston seconded the motion
 - b. All in favor- motion carries
9. Finance Report; Statements of Operation & Balance Sheets for May 31, 2024
- a. The June 30, 2024 financial statements are subject to audit and won't be available for consideration until the audit is finished.
 - b. Michelle VanHauen made a motion to accept the May 2024 financial statements, Tessa Soltis seconded the motion
 - c. Abdulkadr Abdullah - aye, Rebecca Keniston - aye, Michael Mullin - aye, Jen Olufson - aye, Tessa Soltis –aye, Michelle VanHauen- aye
 - d. Motion carries
10. Program Report(s)
- a. Guest teacher and/or staff member: **Tessa Soltis**
 - i. summer school - attendance was good for all but 4th grade, field trip was successful
 - b. **Novation Education Opportunities report/comments – Wendy Swanson-Choi**

 - i. Congratulations on getting our 5 year contract
 - ii. Legislative Changes - checklist to help us
 - iii. Department of Education is starting to evaluate all Authorizers- you may be seeing surveys and emails from the dept of Education
11. Executive Director/ Principal Report – Tammy Bengtson
- a. Enrollment Report- 373 students
 - b. 15 new staff members have been hired
 - c. Assistant Principal report, if any – Nancy Benson
 - i. Summer School
 1. 14 days from 9:00-1:00

2. Attendance 72.8%
3. FAST bridge testing at the end

12. Action Items:

- a. Consideration of May 31, 2024 Financial Statements (Roll Call)
 - i. Michelle VanHauen made a motion to accept the May 2024 financial statements, Tessa Soltis seconded the motion
 - ii. Abdulkadr Abdullah - aye, Rebecca Keniston - aye, Michael Mullin - aye, Jen Olufson - aye, Tessa Soltis –aye, Michelle VanHauen- aye
 - iii. Motion carries
- b. Consideration of Revisions to Policy #38 on Procurement
 - i. Tessa Soltis made a motion to approve the the revisions to policy #38 on Procurement, Michelle VanHauen seconded the motion
 - ii. Abdulkadr Abdullah - aye, Rebecca Keniston - aye, Michael Mullin - aye, Jen Olufson - aye, Tessa Soltis –aye, Michelle VanHauen- aye
 - iii. Motion carries
- c. Consideration of FY25 Designations and Authorizations
 - i. Rebecca Kensiton made a motion to approve the the Designations and Authorizations for FY25, Jen Olufson seconded the motion
 - ii. Abdulkadr Abdullah - aye, Rebecca Keniston - aye, Michael Mullin - aye, Jen Olufson - aye, Tessa Soltis –aye, Michelle VanHauen- aye
 - iii. Motion carries
- d. Consideration of Policy #80 Subpart Mathematics
 - i. Tessa Soltis made a motion to approve policy #80 Subpart Mathematics, Michelle VanHauen seconded the motion
 - ii. Ammed the dates for math (2024)
 - iii. All in Favor- motion carries

13. Announce date/ time of next meeting: **September 26, 2024**

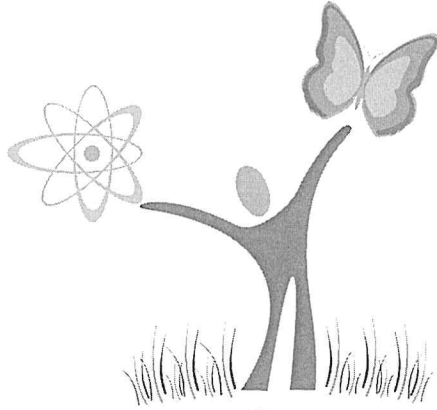
14. Adjourn at 5:30pm

2024 - 2025 St. Cloud Math and Science Academy Charter School #4223
Tentative Board Meeting Calendar -- Tentative/ Policy Review Schedule – Subject to change

<u>Board Meeting Date</u>	<u>Agenda Focus/ Policy Review</u>
August 8, 2024 at 4:30 PM	Organizational Meeting – Election of Officers Procurement Policy – Pro Forma Delegations
September 26, 2024 at 4:30 PM	
October 24, 2024 at 4:30 PM	
November 21, 2024 at 4:30 PM	
January 16, 2025 at 4:30 PM	
February 20, 2025 at 4:30 PM	Board In-Service Education (3:00 PM)
March 20, 2025 at 4:340 PM	
April 17, 2025 at 4:30 PM	
May 15, 2025 at 4:30 PM	Annual Meeting – Evaluation of Executive Director

Certified/ Approved: Michelle VanHauen, Board of Directors Secretary

These *Minutes* are official only after approval by a majority vote of the Board of Directors; prior to that action, these *Minutes of the Meeting* must be referred to as a DRAFT, unofficial, or pending.



ST. CLOUD
MATH AND SCIENCE
ACADEMY
ISD 4223

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

Supplemental Information

May 31, 2024

Batch	Post Date	Acct Nbr	Description	Amount
23-50069	05/31/2024	01 A 101 01	Cash to start cashbox for Scholastic Boo	267.50
23-50067	05/31/2024	01 A 121 00	FY22-23 Special Education Aid	17,892.67
23-50073	05/31/2024	01 R 005 000 000 000 092	Interest: May 2024	29.13
23-50074	05/31/2024	01 R 005 000 000 000 092	Sweeps Interest - May 2024	3,289.78
23-50067	05/31/2024	01 R 005 000 000 000 211	FY23-24 General Education Aid	193,413.05
23-50068	05/31/2024	01 R 005 000 000 000 211	FY23-24 General Education Aid	193,413.05
23-50071	05/31/2024	02 R 005 770 000 701 300	FY23 State School Lunches Funds	729.75
23-50072	05/31/2024	02 R 005 770 000 701 300	FY23 State School Lunches Funds	409.00
23-50071	05/31/2024	02 R 005 770 000 701 471	FY24 HHFKA Lunch	467.04
23-50071	05/31/2024	02 R 005 770 000 701 471	FY24 Regular Lunch CFDA	2,335.20
23-50072	05/31/2024	02 R 005 770 000 701 471	FY24 HHFKA Lunch	261.76
23-50072	05/31/2024	02 R 005 770 000 701 471	FY24 Regular Lunch CFDA	1,308.80
23-50071	05/31/2024	02 R 005 770 000 701 472	FY24 Free & Reduced Lunches Funds	22,476.30
23-50072	05/31/2024	02 R 005 770 000 701 472	FY24 Free & Reduced Lunches Funds	12,597.20
23-50071	05/31/2024	02 R 005 770 000 703 300	FY23 State Special Milk Funds	16.60
23-50072	05/31/2024	02 R 005 770 000 703 300	FY23 State Special Milk Funds	13.00
23-50071	05/31/2024	02 R 005 770 000 705 476	FY24 Breakfast CFDA Funds	11,550.63
23-50072	05/31/2024	02 R 005 770 000 705 476	FY24 Breakfast CFDA Funds	5,869.50
23-50070	05/31/2024	02 R 005 770 000 706 471	FY24 FFVP Funds	1,343.32
23-50072	05/31/2024	02 R 005 770 000 706 471	FY24 FFVP Funds	1,596.51
Total for Cash Receipts				469,279.79

FUND SUMMARY

<u>FUND</u>	<u>DESCRIPTION</u>	<u>BALANCE SHEET</u>	<u>REVENUE</u>	<u>EXPENSE</u>	<u>TOTAL</u>
01	GENERAL FUND	18,160.17	390,145.01	0.00	408,305.18
02	Food Service Fd	0.00	60,974.61	0.00	60,974.61
***	Fund Summary Totals ***	18,160.17	451,119.62	0.00	469,279.79

***** End of report *****

CHECK DATE	CHECK NUMBER	CHECK VENDOR	INVOICE DESCRIPTION	AMOUNT
05/15/2024	250	Access Corp	Shredding Service	135.57
05/15/2024	251	BerganKDV Technology & Consult	Onsite Staff Implementation Services Monthly Billing-May (8/28/23-6/21/24)	4,750.00
05/15/2024	251	BerganKDV Technology & Consult	"Elevate Onsite Managed Services-40 workstations, 40 users, 1 email domain (Monthly-May)"	4,750.00
05/15/2024	252	cmERDC	Copier Count	1,239.93
05/15/2024	253	Hengel Distributor LLC	April Milk	3,620.00
05/15/2024	254	Menards - St. Cloud	Facility Supplies	119.57
05/15/2024	255	Millaway, Douglas	School Psychologist Services	3,630.00
05/15/2024	256	MN State Engineering Center fo	5th Grade Field Trip (EDMC Workshop #215114)	90.00
05/15/2024	257	Novation Education Opportuniti	FY24 Authorizer Fee (2 of 2)	5,710.40
05/15/2024	258	Rupp, Anderson, Squires & Wald	Legal Services: March 2024	1,596.00
05/15/2024	259	Safeguard Security Inc.	Monthly Fire Alarm Monitoring w/Service Plan (May) & Wireless Fire Alarm Monitoring	59.95
05/15/2024	260	Scholastic Book Fairs-15	Book Fair #5495385	2,201.97
05/15/2024	261	The McDowell Agency Inc	Background Check fees	41.00
05/15/2024	262	Vacuum Center & Sewing Room	Vacuum bags	39.98
05/15/2024	202300790	Adobe Systems Inc	Credit Card Payment AP Invoice.	59.18
05/15/2024	202300791	Amazon.com	Credit Card Payment AP Invoice.	2,527.68
05/15/2024	202300770	Apple Inc	Credit Card Payment AP Invoice.	67.55
05/15/2024	202300771	AT&T	Credit Card Payment AP Invoice.	174.25
05/15/2024	202300764	Benton Trophy & Awards	Credit Card Payment AP Invoice.	146.95
05/15/2024	202300785	Best Buy	Credit Card Payment AP Invoice.	278.00
05/15/2024	202300782	BigLeaf Networks Inc	Credit Card Payment AP Invoice.	231.88
05/15/2024	202300780	Cash Wise	Credit Card Payment AP Invoice.	20.59
05/15/2024	202300765	Coborn's	Credit Card Payment AP Invoice.	26.73
05/15/2024	202300781	Dairy Queen	Credit Card Payment AP Invoice.	82.53
05/15/2024	202300776	Dolsies Lunchbox Grill	Credit Card Payment AP Invoice.	75.58
05/15/2024	202300775	Domino's Pizza	Credit Card Payment AP Invoice.	326.61
05/15/2024	202300763	Dutch Maid Bakery	Credit Card Payment AP Invoice.	68.94
05/15/2024	202300729	ESI Billing Trust	Payroll accrual	500.00
05/15/2024	202300730	Further	Payroll accrual	1,123.35
05/15/2024	202300731	Horace Mann Life Insurance Co	Payroll accrual	633.34
05/15/2024	202300732	Horace Mann Life Insurance Co	Payroll accrual	35.00
05/15/2024	202300733	Horace Mann Life Insurance Co	Payroll accrual	150.00
05/15/2024	202300734	Internal Revenue Service	Payroll accrual	548.00
05/15/2024	202300735	Internal Revenue Service	Payroll accrual	6,914.47

CHECK DATE	CHECK NUMBER	CHECK VENDOR	INVOICE DESCRIPTION	AMOUNT
05/15/2024	202300736	Internal Revenue Service	Payroll accrual	8,765.67
05/15/2024	202300737	Internal Revenue Service	Payroll accrual	2,050.04
05/15/2024	202300738	Internal Revenue Service	Payroll accrual	8,765.67
05/15/2024	202300739	Internal Revenue Service	Payroll accrual	2,050.04
05/15/2024	202300779	Kwik Trip	Credit Card Payment AP Invoice.	10.83
05/15/2024	202300786	Michaels	Credit Card Payment AP Invoice.	36.41
05/15/2024	202300766	Mister Car Wash	Credit Card Payment AP Invoice.	308.00
05/15/2024	202300783	MN Association of Charter Scho	Credit Card Payment AP Invoice.	70.00
05/15/2024	202300740	MN Dept of Revenue	Payroll accrual	5,496.53
05/15/2024	202300768	Office Depot/Max	Credit Card Payment AP Invoice.	52.17
05/15/2024	202300773	Omni William Penn Hotel	Credit Card Payment AP Invoice.	2,246.94
05/15/2024	202300789	Party City	Credit Card Payment AP Invoice.	0.00
05/15/2024	202300741	Public Employees Retirement As	Payroll accrual	3,250.48
05/15/2024	202300742	Public Employees Retirement As	Payroll accrual	3,750.55
05/15/2024	202300777	SAM'S CLUB	Credit Card Payment AP Invoice.	466.38
05/15/2024	202300767	Scheels	Credit Card Payment AP Invoice.	10.44
05/15/2024	202300772	Speedway fka Super America	Credit Card Payment AP Invoice.	10.98
05/15/2024	202300787	Sympartyprintables	Credit Card Payment AP Invoice.	7.15
05/15/2024	202300743	Teachers Retirement Assoc	Payroll accrual	6,695.20
05/15/2024	202300744	Teachers Retirement Assoc	Payroll accrual	7,559.09
05/15/2024	202300769	TeachersPayTeachers	Credit Card Payment AP Invoice.	17.90
05/15/2024	202300784	Techno Glow Inc	Credit Card Payment AP Invoice.	187.25
05/15/2024	202300788	TidyLady Printables	Credit Card Payment AP Invoice.	24.00
05/15/2024	202300778	UW Madison	Credit Card Payment AP Invoice.	1,935.00
05/15/2024	202300774	Walmart	Credit Card Payment AP Invoice.	680.12
05/31/2024	263	Bemboom's Fence Inc.	Installed ties where missing on chain link fence	285.00
05/31/2024	264	Bengtson, Tammy	Expense Reimbursement: Mileage to/from conference	209.04
05/31/2024	265	BerganKDV Outsourced Services	Financial management and accounting services-May 2024	5,862.00
05/31/2024	265	BerganKDV Outsourced Services	"6/30/23 Form 990 Preparation, MN Attorney General Filings"	4,000.00
05/31/2024	266	Cashier - City of St. Cloud	Court Use March/April 2024 & Softball Field Rental (CR Receipt #69238960)	972.91
05/31/2024	267	Foldoe, Kerry	Expense Reimbursement: Mileage for pick up/drop off Khadar from bus duty	3.89

CHECK DATE	CHECK NUMBER	CHECK VENDOR	INVOICE DESCRIPTION	AMOUNT
05/31/2024	268	Hemker Park & Zoo	1st grade field trip 5/8/24	585.00
05/31/2024	269	Hess, Kimberly	Expense Reimbursement: Chick food & heat lamp bulbs	50.57
05/31/2024	270	Kivu Consulting Inc	Computer Security Breach Services-Communication & Forensic Analysis-Balance due after insurance	1,000.00
05/31/2024	271	New Horizon Foods	Food Service: May Pre-Bill + April Over/Under	48,056.14
05/31/2024	272	NY Gyro	Catering for kids-End of year picnic	1,602.22
05/31/2024	273	Pearl Limousine, Inc	Limo Service 5/17/24 for MCA exceed students	774.00
05/31/2024	274	Rupp, Anderson, Squires & Wald	Legal Services: April 2024	87.00
05/31/2024	275	Shutterfly Lifetouch LLC	Yearbooks	1,626.34
05/31/2024	276	Spanier Bus Service, Inc.	Bus Transportation Services: April Daily Activity to Whitney Center	1,235.00
05/31/2024	277	SPOT Rehabilitation, Inc.	OT Services 3/12 & 4/02/24 & PT Services 5/3/24	948.75
05/31/2024	278	Strategic Staffing Solutions	Seminar Training-Lunch & Learn Workshop N. Benson	300.00
05/31/2024	279	TriMark	Janitorial Supplies	39.99
05/31/2024	279	TriMark	Janitorial Supplies	571.16
05/31/2024	279	TriMark	Credit-Janitorial Supplies	-133.32
05/31/2024	202300749	18th Street Campus, LLC	May Rent & CAM	44,109.00
05/31/2024	202300747	Aflac	Premiums	130.06
05/31/2024	202300755	BerganKDV Ltd.	TLM Fees	703.00
05/31/2024	202300746	Bill.com	Monthly subscription fee	108.76
05/31/2024	202300757	Cintas	Facility Services	891.82
05/31/2024	202300758	Cintas	Facility Services	901.57
05/31/2024	202300762	City of St. Cloud	Water and sewer charges (2/1/24-4/1/24)	1,285.48
05/31/2024	202300792	ESI Billing Trust	Payroll accrual	500.00
05/31/2024	202300793	Further	Payroll accrual	1,123.35
05/31/2024	202300752	GIS Benefits	Voluntary Insurance Premiums: June	4,822.84
05/31/2024	202300751	Hanover Insurance Group	Commerical Umbrella & Package Policies	1,765.66
05/31/2024	202300745	Healthiest You c/o Teledoc Inc	Healthcare App	592.00
05/31/2024	202300753	HEALTHPARTNERS	Health Insurance Premiums-May	19,517.57
05/31/2024	202300794	Horace Mann Life Insurance Co	Payroll accrual	633.34
05/31/2024	202300795	Horace Mann Life Insurance Co	Payroll accrual	35.00
05/31/2024	202300796	Horace Mann Life Insurance Co	Payroll accrual	150.00
05/31/2024	202300797	Internal Revenue Service	Payroll accrual	548.00
05/31/2024	202300798	Internal Revenue Service	Payroll accrual	7,313.44
05/31/2024	202300799	Internal Revenue Service	Payroll accrual	8,930.81
05/31/2024	202300800	Internal Revenue Service	Payroll accrual	2,088.66
05/31/2024	202300801	Internal Revenue Service	Payroll accrual	8,930.81
05/31/2024	202300802	Internal Revenue Service	Payroll accrual	2,088.66
05/31/2024	202300760	Kraus-Anderson Insurance	Premier HR-May	650.00
05/31/2024	202300761	Kraus-Anderson Insurance	Premier HR-June	650.00
05/31/2024	202300754	Mitel	Phone Service-May 2024	1,097.46
05/31/2024	202300803	MN Dept of Revenue	Payroll accrual	5,701.76
05/31/2024	202300759	MN Unemployment	Quarterly Unemployment	1,880.00
05/31/2024	202300804	Public Employees Retirement As	Payroll accrual	3,158.94

<u>CHECK</u>	<u>CHECK</u>		<u>INVOICE</u>	
<u>DATE</u>	<u>NUMBER</u>	<u>VENDOR</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
05/31/2024	202300805	Public Employees Retirement As	Payroll accrual	3,644.94
05/31/2024	202300806	Teachers Retirement Assoc	Payroll accrual	7,014.84
05/31/2024	202300807	Teachers Retirement Assoc	Payroll accrual	7,919.99
05/31/2024	202300748	Wells Fargo Financial Leasing	Copier Lease Payment	145.68
05/31/2024	202300750	West Central Sanitation, Inc	May - Waste & Recycling Services	1,530.16
05/31/2024	202300756	Xcel Energy	Electricity & Natural Gas Services (3/4/24-4/04/24)	3,556.49
			Totals for checks	308,617.62

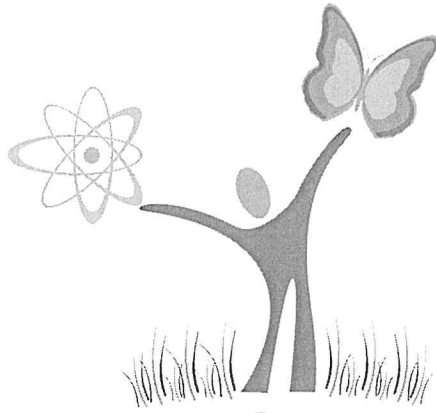
FUND SUMMARY

<u>FUND</u>	<u>DESCRIPTION</u>	<u>BALANCE SHEET</u>	<u>REVENUE</u>	<u>EXPENSE</u>	<u>TOTAL</u>
01	GENERAL FUND	143,151.96	0.00	110,168.97	253,320.93
02	Food Service Fd	3,530.86	0.00	51,765.83	55,296.69
***	Fund Summary Totals ***	146,682.82	0.00	161,934.80	308,617.62

***** End of report *****

Post Date	Batch	Acct Nbr	Description	Amount
05/31/2024	23-10022	01 E 010 620 000 343 405	Library Aid exp - hosted service renewal	750.06
05/31/2024	23-10022	01 E 010 620 000 343 405	Library Aid Exp - Titlepeek Online Service	150.00
05/31/2024	23-10022	01 E 010 620 000 000 406	Library Aid Exp - Titlepeek Online Service	-150.00
05/31/2024	23-10022	01 E 010 620 000 000 406	Library Aid Exp - Titlepeek Online Service	-750.06
05/31/2024	23-10022	01 E 010 620 000 343 401	Amazon books	10.68
05/31/2024	23-10022	01 E 010 203 000 000 430	Amazon books	-10.68
05/31/2024	23-10022	01 E 010 620 000 343 401	Amazon Whiteboard	130.99
05/31/2024	23-10022	01 E 010 203 000 000 456	Amazon Whiteboard	-130.99
05/31/2024	23-10022	01 E 005 810 000 000 401	Inv 121378, 121471, 121470	-1,804.00
05/31/2024	23-10022	01 E 010 620 000 343 401	Inv 121378, 121471, 121470	1,804.00
05/31/2024	23-10022	01 E 010 630 000 000 406	FY24 BrainPop School Combo Subscription	-469.95
05/31/2024	23-10022	01 E 010 620 000 343 405	FY24 BrainPop School Combo Subscription	469.95
05/31/2024	23-10023	01 A 101 02	Transfer to Sweeps-May	14,635.21
05/31/2024	23-10023	01 A 101 00	Transfer to Sweeps-May	-14,635.21

Total for Journal Entries 0.00



ST. CLOUD
MATH AND SCIENCE
ACADEMY
ISD 4223

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

Financial Report

May 31, 2024

St. Cloud Math & Science Academy
St. Cloud, MN
May 31, 2024
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St. Cloud Math & Science Academy
St. Cloud, Minnesota
May 31, 2024
Executive Summary

Summary of Key Financial Indicators

- * Average Daily Membership (ADM) Overview –
 - Original Budget: 334 ADM
 - Revised Budget: 326 ADM
 - Actual: 326
- * The School's current revised budget projects a net surplus for the year of \$185,237. A projected cumulative fund balance of \$1,736,662 or 29% of expenditures at fiscal year-end.
- * Projected Days Cash on Hand for the projected fiscal year-end is 73 days. Above 30 days meets best practices.

Financial Statement Key Points

- * As of month-end, 91.67% of the year was complete.
- * Cash Balance as of the reporting period is \$1,244,390, down from \$1,298,558 the previous month.
- * State Aids Receivable shows a negative (\$26,536). This amount will be adjusted as MDE finalizes their year end reviews.
- * Current year holdback estimated balance is \$380,183 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 2025.
- * Revenues received at end of the reporting period – 89.5%
- * Expenditures disbursed at end of the reporting period –87.7%

Other Items

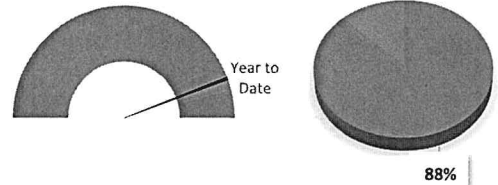
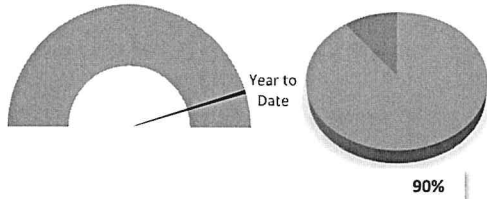
- * Overall, total expenses are in line with the revised budget. Non-Instructional Software slightly overbudget due to Parent Square School Communication Software.
- * Food Service revenue is showing reimbursement through April.

Prepared by: Bridget Merrill-Myhre, Senior Advisor

St. Cloud Math and Science Academy
St. Cloud, MN
Financial Statements Dashboard
May 31, 2024

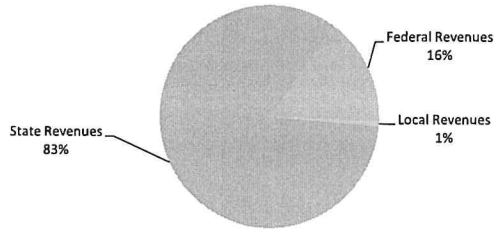
Financial Summary - Budgeted Amounts and Year to Date Activity

Resources to Operate Programs (Revenues):		Funds Used to Provide Programs and Services (Expenses):		Excess / Deficit
Original Budget	\$5,587,738	Original Budget	\$5,291,271	\$296,467
Revised Budget	\$6,107,297	Revised Budget	\$5,922,061	\$185,237
Year to Date	\$5,467,215	Year to Date	\$5,195,541	\$271,674
		89.52%	87.73%	

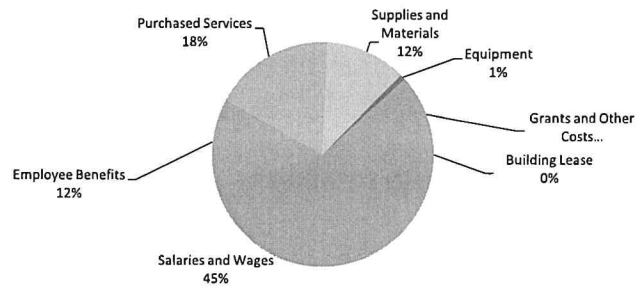


Budgets for the Year

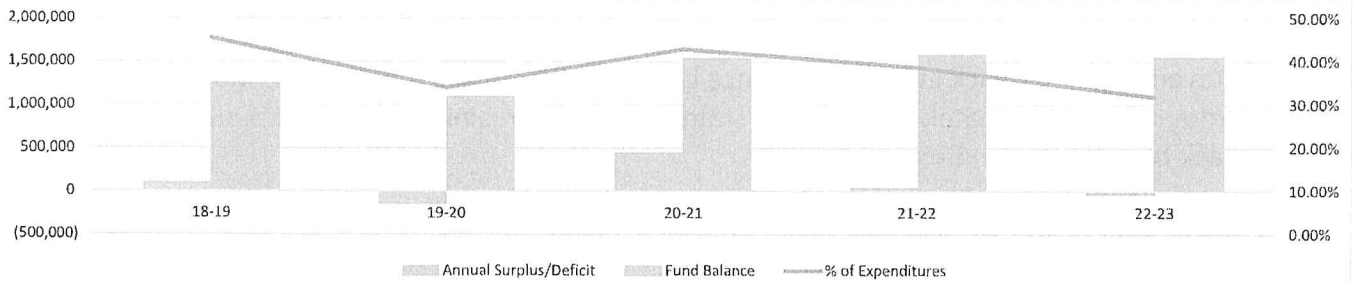
Where funds will come from to operate the school:



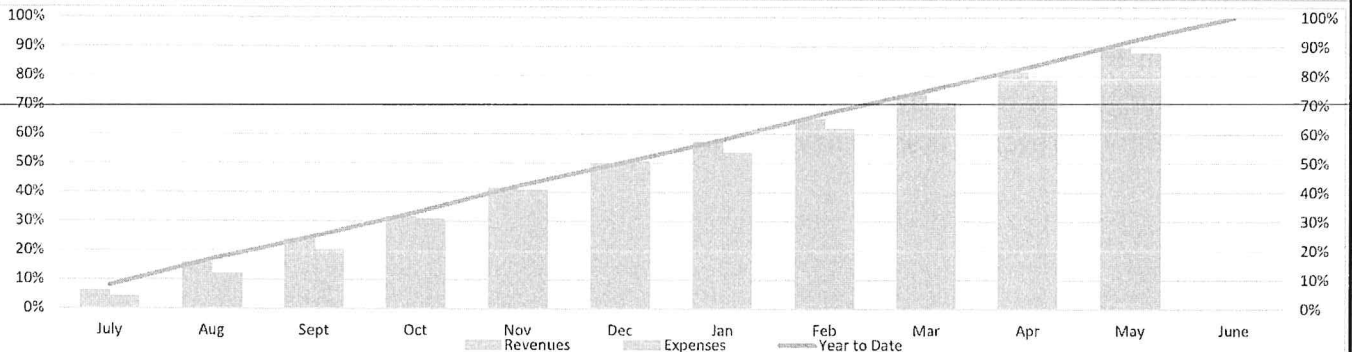
How the money is budgeted to be spent:



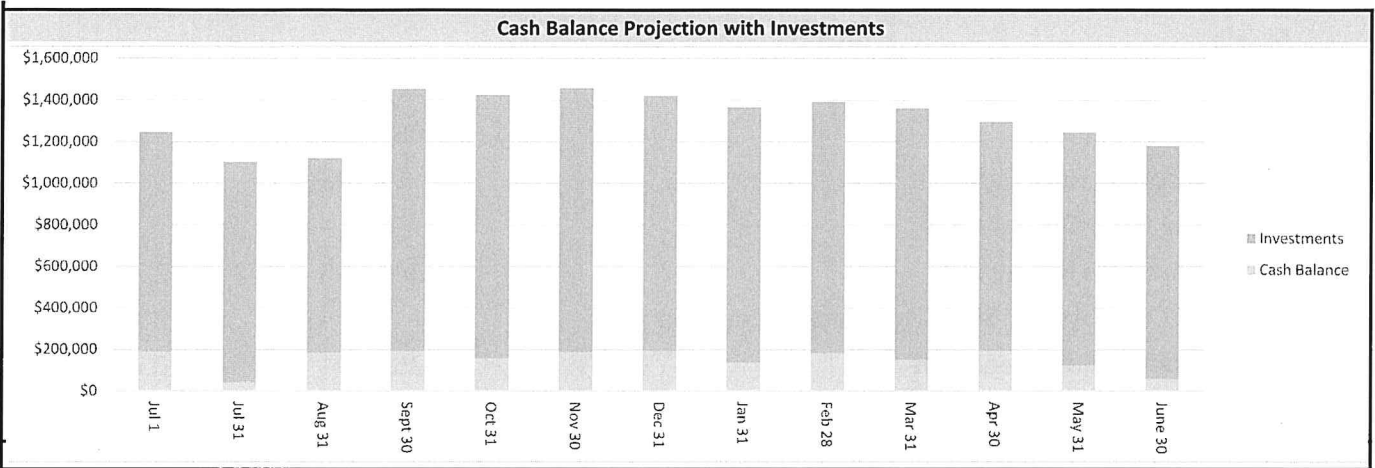
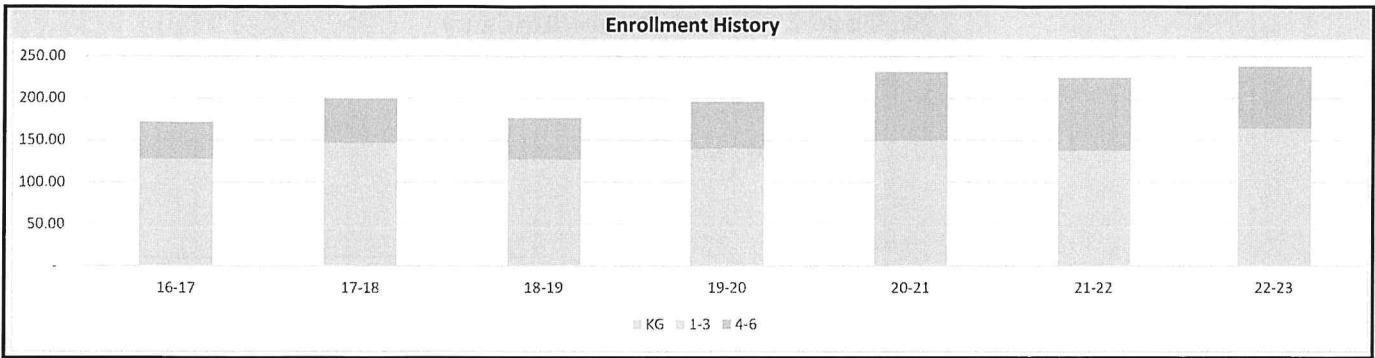
Fund Balance History



Current Year Financial Trend



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St. Cloud Math and Science Academy
St. Cloud, MN
Balance Sheet
May 31, 2024

	Audited Balance June 30, 2023	Ending Balance
Assets		
Cash	\$ 188,489	\$ 120,708
Investments	\$ 1,057,738	1,123,682
Accounts Receivable	1,188	366
Due from Other Funds	-	-
State Aids Receivable	343,896	(26,536)
Current Year State Holdback Receivable	-	380,183
Federal Aids Receivable	253,364	405,009
Prepaid Expenses and Deposits	45,715	47,069
Total All Assets	\$ 1,890,390	\$ 2,050,481
Liabilities and Fund Balance		
Current liabilities		
Salaries and Wages Payable	\$ 179,650	\$ 191,847
Accounts Payable	107,647	-
Payroll Deductions and Contributions (Owed)	51,668	35,534
Deferred Revenue	-	-
Total current liabilities	338,965	227,382
Fund balance		
Fund balance 07-01-2023	\$ 1,551,425	\$ 1,551,425
Net income to date	-	271,674
Total fund balance	1,551,425	1,823,099
Total liabilities and fund balance	\$ 1,890,390	\$ 2,050,481

St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
May 31, 2024

	FY 2024 Original Budget 334 ADM	FY 2024 Revised Budget 326 ADM	Months: 10 Year to Date Activity	91.67% Percent of Revised Budget
General Fund - 01				
Revenues				
State Revenues				
General Education Aid	\$ 3,671,876	\$ 3,865,464	\$ 3,530,815	91.3%
Charter School Lease Aid	450,702	439,859	125,536	28.5%
Long Term Facilities Maintenance Aid	45,276	44,187	-	0.0%
Literacy Incentive Aid	9,680	16,211	-	0.0%
School Land Trust Endowment Aid	11,088	17,490	16,891	96.6%
Special Education Aid	694,150	671,159	579,748	86.4%
Other State Aids	-	40,000	15,741	39.4%
Estimated State Holdback Amount	-	-	380,183	0.0%
Total State Revenues	4,882,772	5,094,370	4,648,914	91.3%
Federal Revenues				
Federal Title I	114,749	124,749	124,748	100.0%
Federal Title II	13,097	20,508	20,508	100.0%
Federal Title III	26,642	26,642	26,792	100.6%
Federal Title IV	10,000	-	-	0.0%
Federal Special Education	38,300	48,000	48,000	100.0%
Federal CEIS	7,500	8,577	-	0.0%
Federal GEER/ESSER	200,000	365,615	230,431	63.0%
Total Federal Revenues	410,287	594,090	450,479	75.8%
Local Revenues				
Fees from Students	2,800	-	-	0.0%
Medical Assistance	4,000	8,700	4,573	52.6%
Contributions and Gifts, Grants	1,100	1,100	3,570	324.6%
Interest Earnings	-	36,000	36,450	101.3%
Miscellaneous Revenues	700	700	732	104.6%
Total local revenues	8,600	46,500	45,326	97.5%
Total Revenues	\$ 5,301,659	\$ 5,734,960	\$ 5,144,719	89.7%

St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
May 31, 2024

			Months: 10	91.67%
	FY 2024 Original Budget 334 ADM	FY 2024 Revised Budget 326 ADM	Year to Date Activity	Percent of Revised Budget
Expenditures				
Salaries and Wages	\$ 1,894,091	\$ 1,945,354	\$ 1,732,011	89.0%
Employee Benefits	634,500	589,700	488,636	82.9%
Contracted Services	217,579	277,683	252,170	90.8%
Repairs and Technology Maintenance	12,000	14,500	13,950	96.2%
Communication Services	15,000	15,000	14,608	97.4%
Postage	1,000	1,000	340	34.0%
Utilities	60,000	78,600	56,162	71.5%
Property and Casualty Insurance	20,000	37,624	32,130	85.4%
Repairs and Maintenance	35,700	50,096	40,706	81.3%
Field Trip Transportation	3,000	5,500	5,245	95.4%
Travel and Conferences	20,400	20,400	8,470	41.5%
Field Trip Admissions	1,500	1,500	1,737	115.8%
Building Lease	518,364	517,440	473,802	91.6%
Other Rentals and Leases	7,600	9,811	8,782	89.5%
Office Supplies/General Supplies	40,000	40,000	36,879	92.2%
Maintenance Supplies	15,100	20,000	18,849	94.2%
Non-Instructional Software	30,600	75,000	82,904	110.5%
Instructional Software	39,900	39,900	23,270	58.3%
Instructional Supplies	40,000	50,000	29,049	58.1%
Noninstructional Technology	10,200	10,200	3,035	29.8%
Instructional Technology	80,000	157,500	117,581	74.7%
Textbooks and Workbooks	2,600	2,600	616	23.7%
Media/Library Resources	1,500	1,500	558	37.2%
Food	7,100	10,000	13,106	131.1%
Furniture and Other Equipment	40,000	51,040	20,312	39.8%
Technology Equipment	5,000	-	-	0.0%
Dues and Memberships	24,600	35,906	31,736	88.4%
Budget Contingency	50,000	50,000	-	0.0%
Taxes and Assessments	2,300	-	-	0.0%
Third Party Expenditures	900	8,000	1,368	17.1%
State Special Education				
Salaries	578,842	573,971	588,228	102.5%
Benefits	122,200	105,000	106,476	101.4%
Other	17,600	15,881	22,968	144.6%
ADSIS				
Salaries	25,750	93,116	82,455	88.6%
Benefits	8,400	27,529	26,024	94.5%

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St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
May 31, 2024

	FY 2024 Original Budget 334 ADM	FY 2024 Revised Budget 326 ADM	Months: 10 Year to Date Activity	91.67% Percent of Revised Budget
Federal Programs				
Federal Title I	114,749	124,749	124,748	100.0%
Federal Title II	13,097	20,508	20,508	100.0%
Federal Title III	26,642	26,642	26,792	100.6%
Federal Title IV	10,000	-	-	0.0%
Federal Special Education	38,300	48,000	48,000	100.0%
Federal CEIS	7,500	8,577	-	0.0%
Federal GEER/ESSER	200,000	365,615	234,819	64.2%
Transfer to food service fund	11,679	-	-	0.0%
Total expenditures	\$ 5,005,292	\$ 5,525,441	\$ 4,789,029	86.7%
General fund net income	\$ 296,367	\$ 209,519	\$ 355,690	
Food Services Fund - 02				
Revenues				
State Revenues	\$ 4,800	\$ 6,725	\$ 5,602	83.3%
Federal Revenues	269,600	365,612	312,507	85.5%
Federal ESSER FIN 169		4,388	4,388	100.0%
Transfer from General Fund	11,679	-	-	0.0%
Total revenues	\$ 286,079	\$ 376,725	\$ 322,497	85.6%
Expenditures				
Salaries and Wages	\$ 54,173	\$ 82,108	\$ 80,017	97.5%
Employee Benefits	11,900	21,000	17,423	83.0%
Purchased Services	100	100	35	35.0%
Supplies and Materials (Inc. Food and Milk)	219,806	288,712	304,274	105.4%
Dues and Memberships	100	4,700	375	8.0%
Federal ESSER		4,388	4,388	100.0%
Total Expenditures	\$ 286,079	\$ 401,008	\$ 406,512	101.4%
Food Services Fund Net Income	\$ (0)	\$ (24,283)	\$ (84,016)	

St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
May 31, 2024

	FY 2024 Original Budget 334 ADM	FY 2024 Revised Budget 326 ADM	Months: 10 Year to Date Activity	91.67% Percent of Revised Budget
Total All Funds				
Revenues				
State Revenues	\$ 4,887,572	\$ 5,101,095	\$ 4,654,515	91.3%
Federal Revenues	679,887	959,702	767,374	80.0%
Local Revenues	20,279	46,500	45,326	97.5%
Total Revenues	\$ 5,587,738	\$ 6,107,297	\$ 5,467,215	89.5%
Expenditures				
Salaries and Wages	\$ 2,552,856	\$ 2,694,549	\$ 2,482,711	92.1%
Employee Benefits	777,000	743,229	638,559	85.9%
Purchased Services	929,843	1,045,135	931,105	89.1%
Supplies and Materials	486,806	695,412	630,121	90.6%
Equipment	45,000	51,040	20,312	39.8%
Grants and Other Costs	499,766	692,696	492,734	71.1%
Total Expenditures	\$ 5,291,271	\$ 5,922,061	\$ 5,195,541	87.7%
Total Revenues All Funds	\$ 5,587,738	\$ 6,107,297	\$ 5,467,215	89.5%
Total Expenditures All Funds	\$ 5,291,271	\$ 5,922,061	\$ 5,195,541	87.7%
Net Income - All Funds	\$ 296,367	\$ 185,237	\$ 271,674	
Beginning Fund Balance, All Funds, July 1, 2023	\$ 1,551,425	\$ 1,551,425	\$ 1,551,425	
Projected Fund Balance, All Funds, June 30, 2024	\$ 1,847,792	\$ 1,736,662	\$ 1,823,099	
Projected Fund Balance Percentage	35%	29%		

St. Cloud Math and Science Academy
Cash Flow Projection Summary
2023-2024 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	368,418	-	3,564	1,183	373,165	130,988	384,789	\$ 515,777	\$ 1,103,615	
Aug 31	368,884	-	3,252	83,194	455,330	136,944	300,550	437,494	1,121,451	
Sept 30	385,454	-	5,895	343,314	734,662	172,545	228,798	401,343	1,454,771	
Oct 31	371,122	653	3,831	156,547	532,153	200,086	361,490	561,575	1,425,348	
Nov 30	395,570	143,079	3,961	(20)	542,591	203,203	306,378	509,581	1,458,358	
Dec 31	376,527	44,168	12,551	20	433,266	206,397	265,386	471,783	1,419,841	
Jan 31	379,946	25,874	3,730	7,881	417,432	169,666	299,972	469,637	1,367,635	
Feb 28	458,100	43,713	3,374	16,796	521,983	213,295	283,453	496,749	1,392,870	
Mar 31	395,883	42,064	3,618	-	441,565	193,122	278,052	471,174	1,363,261	
Apr 30	386,362	-	8,738	-	395,100	199,871	259,933	459,804	1,298,557	
May 31	387,996	59,804	3,586	17,893	469,280	214,563	308,885	523,448	1,244,390	
June 30	316,724	215,933	-	7,489	540,146	203,870	399,827	603,697	1,180,838	
Projected	4,590,986	863,732	46,500	748,905	5,856,672	2,244,549	3,677,512	5,922,061	1,180,838	
Totals	4,590,986	575,288	56,101	634,296	5,856,672	2,244,549	3,677,512	5,922,061	1,180,838	

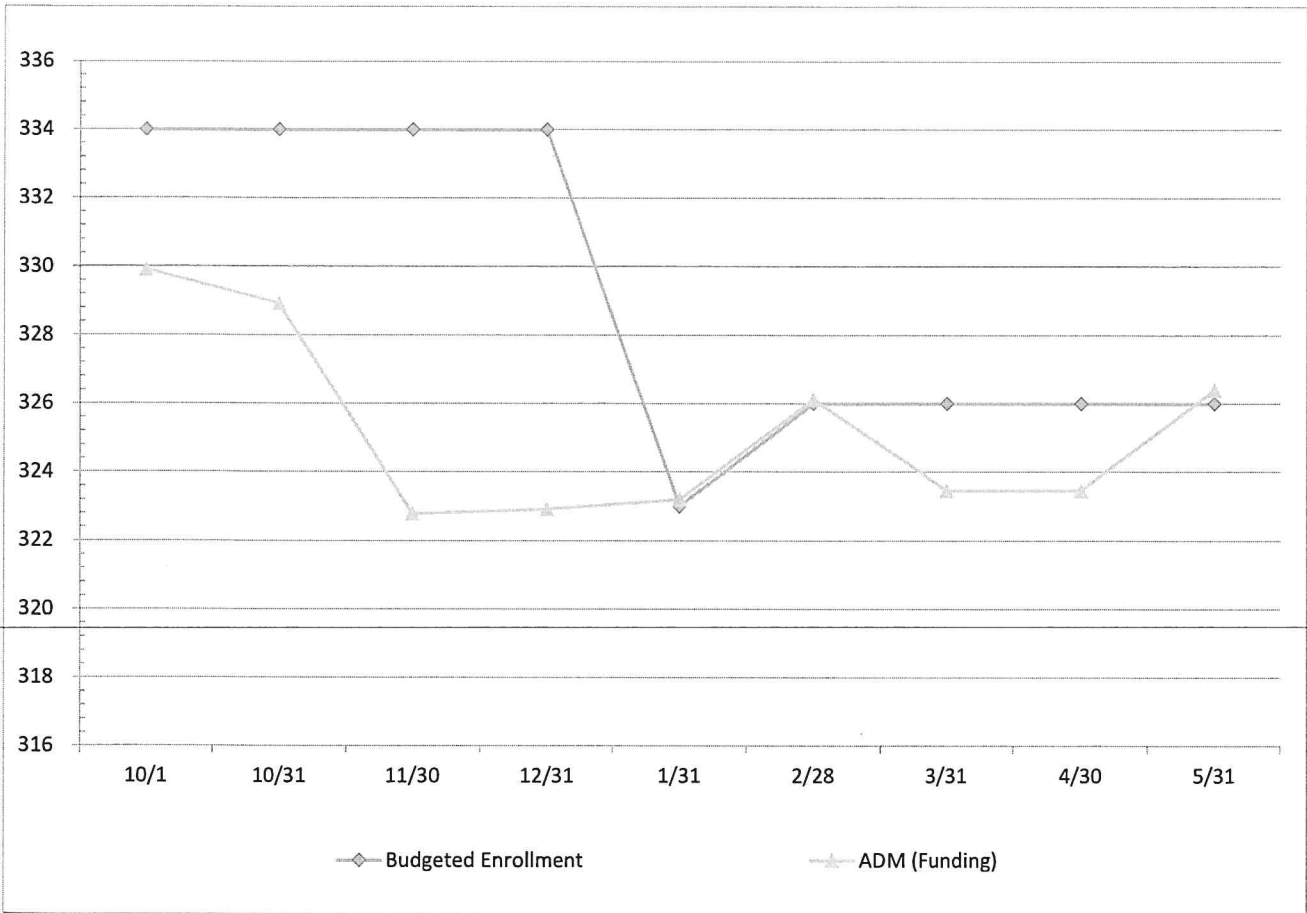
Assumptions: 10% State Aid Holdback

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.

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St. Cloud Math and Science Academy
St. Cloud, MN
Attendance / Enrollment Report
2023-2024 School Year

Average Daily Membership										
Grade	10/1	10/31	11/30	12/31	1/31	2/28	3/31	4/30	5/31	End of Year MARSS
KG	42	42	43	43	43	43	42	42	43	
1	42	42	41	41	41	41	40	40	41	
2	43	43	43	41	42	42	42	42	42	
3	46	46	43	45	44	44	44	44	45	
4	34	36	36	35	35	36	36	36	36	
5	37	37	37	37	37	37	37	37	37	
6	43	43	40	40	40	41	40	40	41	
7	23	22	22	22	22	22	22	22	22	
8	19	19	19	19	20	21	20	20	21	
	330	329	323	323	323	326	323	323	326	-



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St. Cloud Math and Science Academy

St. Cloud, MN

Contracted Services Report

May 31, 2024

305 - Contracted Services Detail	FY24		Actual	
	Original Budget	Revised Budget		
Advertising & Marketing	22,000	3,200	366	11.44%
Financial Management Services	70,350	75,804	69,532	91.73%
bill.com	1,200	1,200	1,076	89.65%
Audit & Tax Services	21,229	21,500	21,500	100.00%
Elevate OnSite Managed Services	65,000	123,674	120,767	97.65%
Background Checks, License Fees	750	750	1,755	234.06%
Bank Fees	1,500	500	10	2.00%
E-Rate Consulting	1,600	1,050	1,050	100.00%
Shredding Services	750	750	568	75.69%
Grant Writing	6,600	-	-	0.00%
Benefit Fees	1,000	600	550	91.67%
Human Resources Consulting Services	3,000	7,800	7,800	100.00%
Legal Services	5,000	5,000	1,683	33.66%
Tutoring Services	7,000	-	-	0.00%
Translation Services	3,000	500	-	0.00%
Nursing	5,000	10,000	5,395	53.95%
Staff Development	500	7,350	7,350	100.00%
Building Services		10,405	8,555	82.22%
H.S.A and Other Fees	2,100	7,600	4,214	55.45%
				0.00%
	217,579	277,683	252,170	90.81%
		60,104		
820 - Dues and Memberships				
Authorizer Fees	23,750	28,552	25,070	87.81%
CPI	150	150		0.00%
ASCD	350	350		0.00%
Sam's Club	100	110	220	200.00%
MN Association of Charter Schools	-	5,244	5,244	100.00%
Other	250	1,500	1,202	80.14%
	24,600	35,906	31,736	88.39%
		11,306		

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