

St. Cloud Math and Science Academy Board of Directors

Charter School #4223

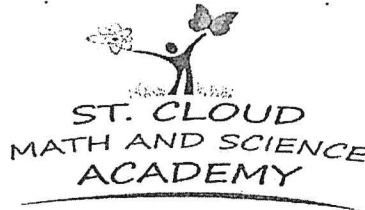
Proposed and Tentative Board Agenda

1025 18th Street North

St. Cloud, MN 56303

August 9, 2023

4:30 - ~6:00 PM



1. Call to Order

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: Erika Cowley – Amy Cross – Rebecca Keniston – Omar Mohamed – Michael Mullin – Tessa Soltis – Michelle VanHauen
Staff and/or Guests present – note for the record and anyone wishing to speak (12.a.1.)

3. Conflict of Interest Declarations

4. Organizational Meeting and Election of Officers to serve July 1, 2023 – June 30, 2024

Report and recommendation of the Nominating Committee:

Chair: Michael Mullin

Vice Chair: Tessa Soltis

Secretary: Michelle VanHauen

Treasurer: Amy Cross

Curriculum Policy Liaison: Tessa Soltis

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

5. Consideration of meeting calendar for 2023 – 2024 (Proposed within this agenda)

6. 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 17, 2023 Board Minutes
- Today's Board Meeting Agenda (August 9, 2023)
- Pro Forma Appointments, Designations, and Authorizations for 2023-2024

7. Finance Report; Statements of Operation & Balance Sheets May 31 and June 30, 2023

8. Program Report(s)

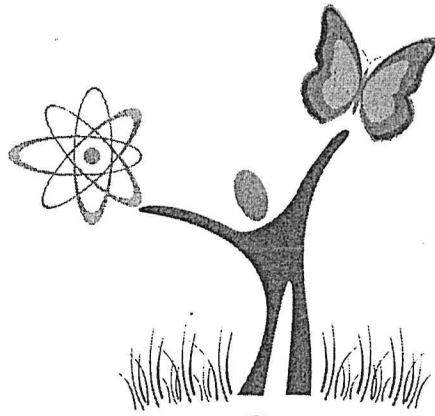
- a. Guest teacher and/or staff member _____
 - b. Novation Education Opportunities report/comments – Wendy Swanson-choi
9. Executive Director/ Principal Report – Tammy Bengtson
- a. Enrollment Report
 - b. Update on construction/ renovation project
 - c. Everything else
 - d. Assistant Principal report, if any – Nancy Benson
10. Action Items:
- a. Consideration of May 31, 2023 Financial Statements (Roll Call)
11. Any further business
- a. Public Comment, if any (Please register in advance of the meeting)
 - i. List guests who wish to speak/ or who did speak:
12. Announce date/ time of next meeting: **September 20, 2023 at 4:30 PM**
13. Adjourn

2023 - 2024 St. Cloud Math and Science Academy Charter School #4223
Tentative Board Meeting Calendar -- Tentative/ Policy Review Schedule – Subject to change

Board Meeting Date	Agenda Focus/ Policy Review
August 9, 2023 4:30 PM	Annual Organizational Meeting/ Officers Elected Pro Forma Delegations/ Appointments
September 20, 2023 4:30 PM	Policy #xx --
October 25, 2023 4:30 PM	Policy #xx -
November 15, 2023 4:30 PM	World’s Best Work Force Requirements
January 17, 2024 4:30 PM	Consideration of June 30, 2023 audited financial statements Policy #xx –
February 21, 2024 4:30 PM	Board In-Service Education 3:30 PM Policy #xx –
March 20, 2024 4:30 PM	Comprehensive Review of the By-Laws Policy #xx -
April 17, 2024 4:30 PM	Policy #xx – Policy #xx –
May 15, 2024 = 5:00 PM Annual Meeting	Election of Directors
May 15, 2024 4:30 PM	Consideration of FY25 Operating Budget Policy #81 – Science Curriculum Evaluation of the Executive Director/ Principal

DRAFT Minutes Respectfully Submitted by Recording Secretary/ Clerk, Kim Hess
Certified/ Approved: _____, 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

Financial Report

May 31, 2023

bergankDV | **DO MORE.**

Prepared by:
Bridget Merrill-Myhre, CPA
Outsourced Controller

St. Cloud Math & Science Academy
St. Cloud, MN
May 31, 2023
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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
May 31, 2023
Executive Summary

Summary of Key Financial Indicators

- * Average Daily Membership (ADM) Overview –
 - Original Budget: 266 ADM
 - Revised Budget: 286
 - Actual: 281
- * The School's current revised budget projects a net surplus for the year of \$122,730. A projected cumulative fund balance of \$1,705,569 or 35% of expenditures at fiscal year-end.
- * Projected Days Cash on Hand for the projected fiscal year-end is 111 days. Above 30 days meets best practices.

Financial Statement Key Points

- * As of month-end, 91.7% of the year was complete.
- * Cash Balance as of the reporting period is \$1,390,239, down from \$1,463,186 the previous month.
- * State aids receivable shows a negative (\$21,609). This amount will be adjusted as MDE finalizes their year end reviews. MDE most likely paying more than expected based on last year's amounts.
- * Current year holdback estimated balance is \$425,145 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 2024.
- * Revenues received at end of the reporting period – 88.1%
- * Expenditures disbursed at end of the reporting period –86.2%

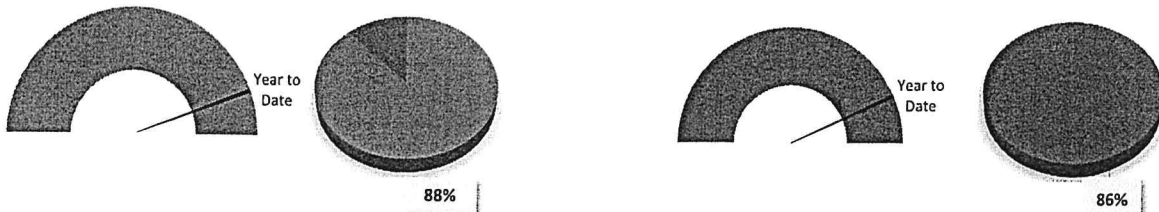
Other Items

- * The Cash on the Balance Sheet is broken out between the checking and the investment account for more clarity.
- * Interest Revenue is broken out on the Statement of Revenues and Expenditures. This line shows the interest earned from the new Investment account opened in October.
- * Food Service revenue shows reimbursements through the month of April.
- * Overall, the school is on track when comparing budget to actual bottom line.
- * Audit is scheduled for October 16-17 with ABDO.

St. Cloud Math and Science Academy
St. Cloud, MN
Financial Statements Dashboard
May 31, 2023

Financial Summary - Budgeted Amounts and Year to Date Activity

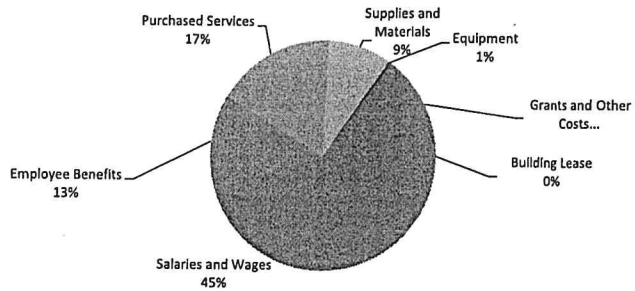
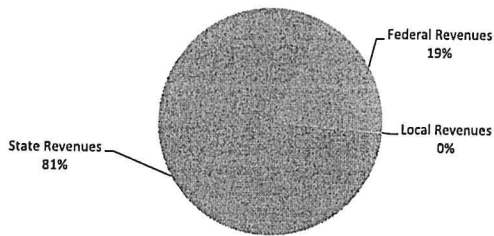
Resources to Operate Programs (Revenues):		Funds Used to Provide Programs and Services (Expenses):			Excess / Deficit	
Original Budget	\$4,957,229	Original Budget	\$4,952,838		\$4,391	
Revised Budget	\$5,028,024	Revised Budget	\$4,905,293		\$122,731	
Year to Date	\$4,428,083	88.07%	Year to Date	\$4,226,881	86.17%	\$201,202



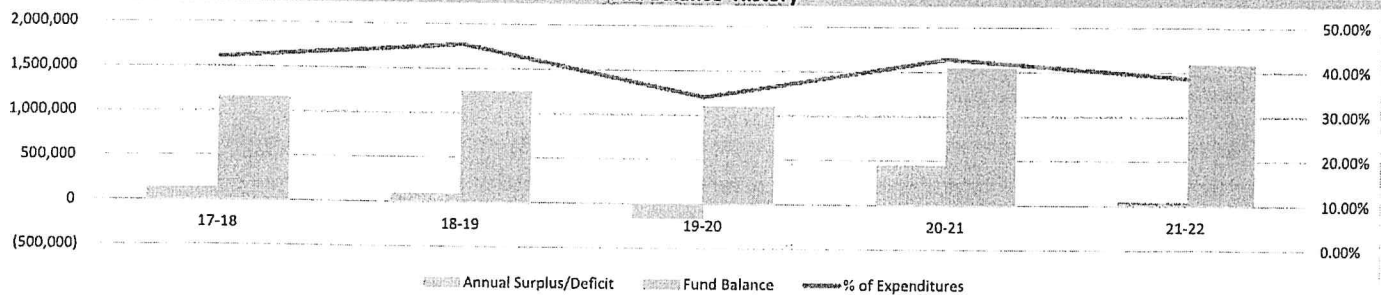
Budgets for the Year

Where funds will come from to operate the school:

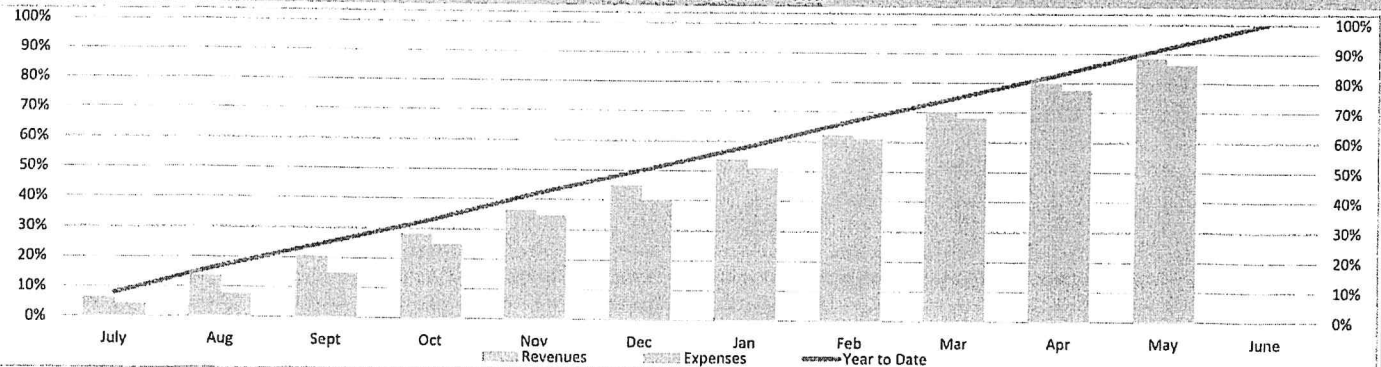
How the money is budgeted to be spent:

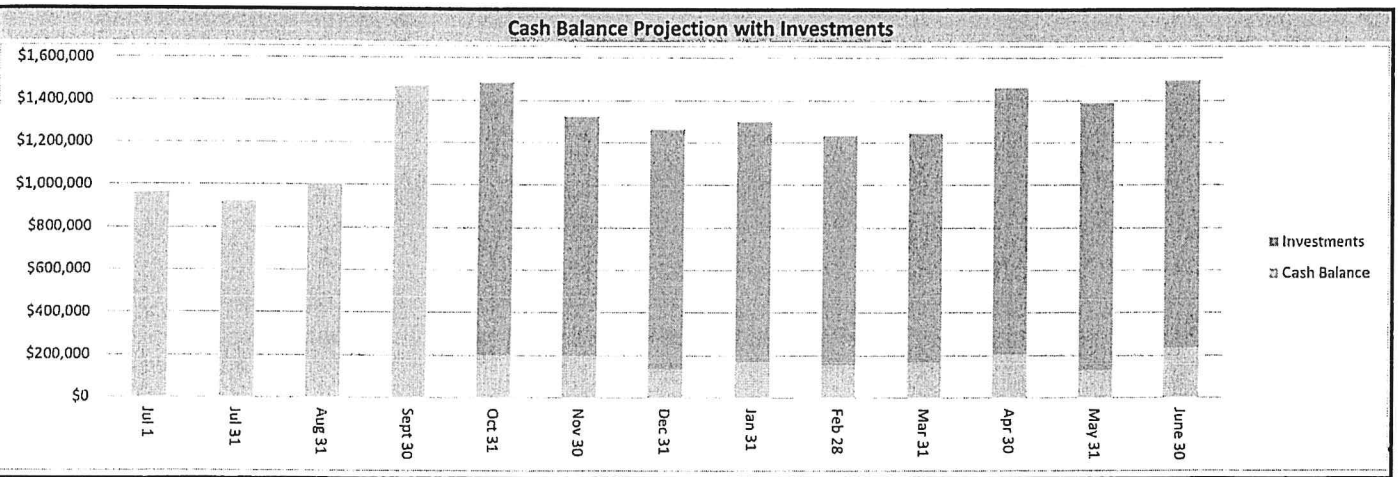
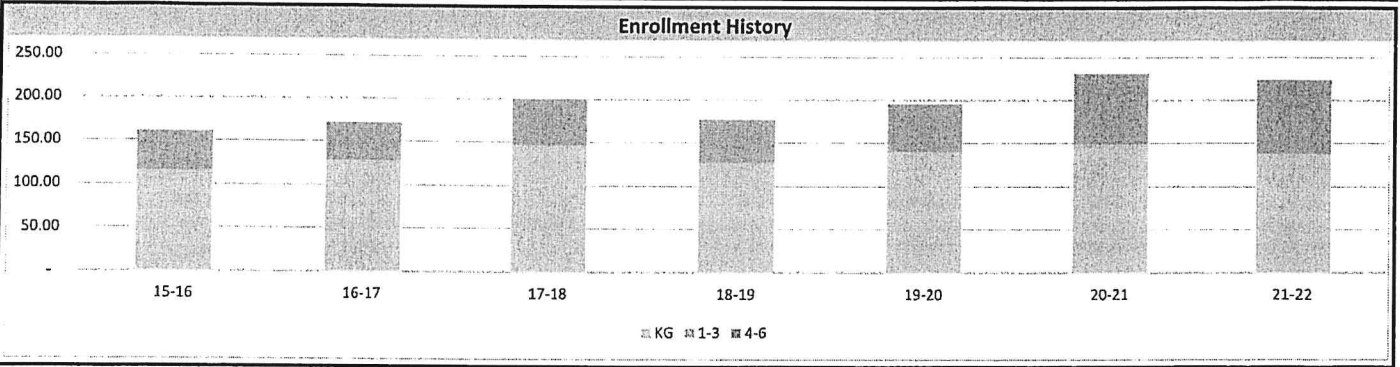
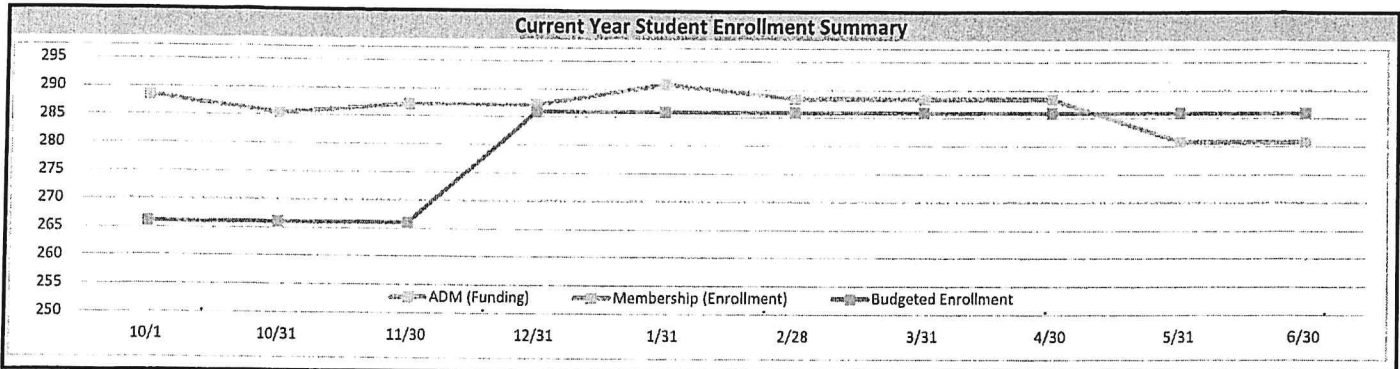


Fund Balance History



Current Year Financial Trend





St. Cloud Math and Science Academy
St. Cloud, MN
Balance Sheet
May 31, 2023

	Audited Balance June 30, 2022	Ending Balance
Assets		
Cash	\$ 964,939	\$ 129,404
Investments		1,260,835
Accounts Receivable	91	485
Due from Other Funds	-	-
State Aids Receivable	332,179	(21,609)
Current Year State Holdback Receivable		425,145
Federal Aids Receivable	495,740	142,847
Prepaid Expenses and Deposits	36,608	38,738
Total All Assets	\$ 1,829,559	\$ 1,975,846
Liabilities and Fund Balance		
Current liabilities		
Salaries and Wages Payable	\$ 158,014	\$ 150,311
Accounts Payable	44,771	-
Payroll Deductions and Contributions (Owed)	43,936	41,680
Deferred Revenue	-	-
Total current liabilities	246,721	191,991
Fund balance		
Fund balance 07-01-2022	\$ 1,582,838	\$ 1,582,838
Net income to date	-	201,202
Total fund balance	1,582,838	1,784,040
Total liabilities and fund balance	\$ 1,829,559	\$ 1,976,031

Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information.

No CPA provides any assurance on these financial statements.

**St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
May 31, 2023**

	FY 2023 Original Budget 266 ADM	FY 2023 Revised Budget 286 ADM	Months: 11 Year to Date Activity	91.67% Percent of Revised Budget
General Fund - 01				
Revenues				
State Revenues				
General Education Aid	\$ 2,808,514	\$ 2,953,362	\$ 2,662,652	90.2%
Charter School Lease Aid	354,780	382,093	104,701	27.4%
Long Term Facilities Maintenance Aid	35,640	38,384	-	0.0%
Literacy Incentive Aid	11,088	11,030	16,988	154.0%
School Land Trust Endowment Aid	9,680	14,421	10,776	74.7%
Special Education Aid	626,884	668,689	508,719	76.1%
Other State Aids	6,103	-	-	0.0%
Estimated State Holdback Amount	-	-	425,145	0.0%
Total State Revenues	3,852,689	4,067,979	3,728,981	91.7%
Federal Revenues				
Federal Title I	113,201	125,197	137,474	109.8%
Federal Title II	21,900	18,170	12,199	67.1%
Federal Title III	31,400	22,544	17,843	79.2%
Federal Title IV	-	-	-	0.0%
Federal Special Education	36,380	32,461	27,785	85.6%
Federal CEIS	8,664	6,365	3,764	59.1%
Federal GEER/ESSER	650,000	475,708	217,440	45.7%
Total Federal Revenues	861,545	680,445	416,505	61.2%
Local Revenues				
Fees from Students	2,800	-	-	0.0%
Medical Assistance	4,000	8,600	8,203	95.4%
Contributions and Gifts, Grants	1,100	1,300	822	63.3%
E-Rate Revenues	-	-	-	0.0%
Interest Earnings	-	-	14,376	0.0%
Miscellaneous Revenues	700	700	2,483	354.7%
Total local revenues	8,600	10,600	25,884	244.2%
Total Revenues	\$ 4,722,834	\$ 4,759,024	\$ 4,171,370	87.7%

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St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
May 31, 2023

	FY 2023 Original Budget 266 ADM	FY 2023 Revised Budget 286 ADM	Months: 11 Year to Date Activity	91.67% Percent of Revised Budget
Expenditures				
Salaries and Wages	\$ 1,670,126	\$ 1,577,691	\$ 1,521,712	96.5%
Employee Benefits	547,000	516,700	412,570	79.9%
Contracted Services	128,800	213,618	154,262	72.2%
Repairs and Technology Maintenance	6,400	11,000	10,996	100.0%
Communication Services	13,300	13,500	13,832	102.5%
Postage	500	1,000	866	86.6%
Utilities	49,700	49,700	54,579	109.8%
Property and Casualty Insurance	18,400	18,400	20,137	109.4%
Repairs and Maintenance	10,000	35,000	32,769	93.6%
Field Trip Transportation	1,000	1,300	2,670	205.4%
Travel and Conferences	7,300	20,000	13,944	69.7%
Field Trip Admissions	500	1,000	653	65.3%
Building Lease	443,340	443,340	406,395	91.7%
Other Rentals and Leases	1,200	7,499	6,457	86.1%
Office Supplies/General Supplies	25,500	32,400	35,183	108.6%
Maintenance Supplies	26,000	14,800	13,314	90.0%
Non-Instructional Software	20,500	30,000	25,541	85.1%
Instructional Software	30,600	39,100	33,982	86.9%
Instructional Supplies	36,600	36,600	40,884	111.7%
Noninstructional Technology	2,800	10,000	4,054	40.5%
Instructional Technology	30,200	70,000	80,546	115.1%
Textbooks and Workbooks	12,100	2,500	1,839	73.5%
Media/Library Resources	900	900	1,744	193.8%
Food	8,700	7,000	6,884	98.3%
Furniture and Other Equipment	17,000	17,000	16,423	96.6%
Dues and Memberships	22,500	23,700	36,557	154.3%
Budget Contingency	25,000	25,000	-	0.0%
Taxes and Assessments	-	2,300	-	0.0%
Third Party Expenditures	3,500	876	-	0.0%
State Special Education				
Salaries	481,947	570,439	419,347	73.5%
Benefits	154,223	116,141	88,354	76.1%
Other	14,300	16,800	13,682	81.4%
ADSIS				
Salaries	25,657	32,537	22,496	69.1%
Benefits	8,210	10,412	10,228	98.2%

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St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
May 31, 2023

	FY 2023 Original Budget 266 ADM	FY 2023 Revised Budget 286 ADM	Months: 11 Year to Date Activity	91.67% Percent of Revised Budget
Federal Programs				
Federal Title I	113,201	125,197	137,474	109.8%
Federal Title II	21,900	18,170	12,199	67.1%
Federal Title III	31,400	22,544	17,843	79.2%
Federal Special Education	36,380	32,461	27,785	85.6%
Federal CEIS	8,664	6,365	3,764	59.1%
Federal GEER/ESSER	650,000	475,708	218,968	46.0%
Transfer to food service fund	13,195	-	-	0.0%
Total expenditures	\$ 4,718,543	\$ 4,648,698	\$ 3,920,748	84.3%
General fund net income	\$ 4,291	\$ 110,326	\$ 250,623	
Food Services Fund - 02				
Revenues				
State Revenues	\$ 4,400	\$ 4,700	\$ 4,833	102.8%
Federal Revenues	216,800	264,300	250,351	94.7%
Federal ESSER FIN 169			1,528	
Transfer from General Fund	13,195	-	-	0.0%
Total revenues	\$ 234,395	\$ 269,000	\$ 256,712	95.4%
Expenditures				
Salaries and Wages	\$ 20,595	\$ 43,295	\$ 42,822	98.9%
Employee Benefits	3,100	9,500	10,886	114.6%
Purchased Services	100	-	35	0.0%
Supplies and Materials (Inc. Food and Milk)	210,500	203,700	250,487	123.0%
Dues and Memberships	100	100	375	375.0%
Federal ESSER FIN 169			1,528	0.0%
Total Expenditures	\$ 234,395	\$ 256,595	\$ 306,133	119.3%
Food Services Fund Net Income	\$ -	\$ 12,405	\$ (49,421)	

St. Cloud Math and Science Academy
St. Cloud, MN
Statement of Revenues and Expenditures
May 31, 2023

	FY 2023 Original Budget 266 ADM	FY 2023 Revised Budget 286 ADM	Months: 11 Year to Date Activity	91.67% Percent of Revised Budget
Total All Funds				
Revenues				
State Revenues	\$ 3,857,089	\$ 4,072,679	\$ 3,733,814	91.7%
Federal Revenues	1,078,345	944,745	668,384	70.8%
Local Revenues	21,795	10,600	25,884	244.2%
Total Revenues	\$ 4,957,229	\$ 5,028,024	\$ 4,428,083	88.1%
Expenditures				
Salaries and Wages	\$ 2,198,325	\$ 2,223,962	\$ 2,006,377	90.2%
Employee Benefits	712,533	652,753	522,039	80.0%
Purchased Services	694,840	832,157	731,278	87.9%
Supplies and Materials	404,400	447,000	494,457	110.6%
Equipment	17,000	17,000	16,423	96.6%
Grants and Other Costs	925,740	732,421	456,307	62.3%
Total Expenditures	\$ 4,952,838	\$ 4,905,293	\$ 4,226,881	86.2%
Total Revenues All Funds	\$ 4,957,229	\$ 5,028,024	\$ 4,428,083	88.1%
Total Expenditures All Funds	\$ 4,952,838	\$ 4,905,293	\$ 4,226,881	86.2%
Net Income - All Funds	\$ 4,291	\$ 122,731	\$ 201,202	
Beginning Fund Balance, All Funds, July 1, 2022	\$ 1,582,838	\$ 1,582,838	\$ 1,582,838	
Projected Fund Balance, All Funds, June 30, 2023	\$ 1,587,129	\$ 1,705,569	\$ 1,784,040	
Projected Fund Balance Percentage	32%	35%		

Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information.
No CPA provides any assurance on these financial statements.

St. Cloud Math and Science Academy
Cash Flow Projection Summary
2022-2023 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	269,785	-	91	19,866	289,742	108,481	228,089	\$ 336,571	\$ 918,111	
Aug 31	270,110	-	4	109,483	379,597	107,126	187,210	294,335	1,003,372	
Sept 30	276,026	1,168	26	526,816	804,036	140,599	202,115	342,714	1,464,695	
Oct 31	271,333	32,563	2,978	160,989	467,864	175,331	273,717	449,048	1,483,510	
Nov 30	275,626	38,908	1,159	(36)	315,656	169,371	304,888	474,259	1,324,907	
Dec 31	280,296	32,372	1,372	(29)	314,011	175,600	199,748	375,348	1,263,570	
Jan 31	364,859	20,656	1,444	11,835	398,795	140,764	223,254	364,018	1,298,347	
Feb 28	394,482	1,341	1,921	6,786	404,530	172,932	297,355	470,287	1,232,590	
Mar 31	305,536	33,925	2,704	-	342,166	148,404	180,678	329,082	1,245,673	
Apr 30	300,774	334,925	2,763	14,366	652,828	163,209	272,107	435,315	1,463,186	
May 31	300,202	29,673	12,234	-	342,109	173,101	241,955	415,056	1,390,239	
June 30	299,238	212,568	883	-	512,689	185,330	223,444	408,774	1,494,154	
Projected	3,665,411	850,271	10,600	475,026	5,224,022	2,223,962	2,681,331	4,905,293		
Totals	3,608,267	738,099	27,580	850,075	5,224,022	1,860,247	2,834,560	4,694,808	1,494,154	

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
 2022-2023 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	45.95	45.95	46.63	46.63	46.15	46.15	46.15	46.15	45.15	45.15
1	45.12	44.12	43.78	43.78	45.16	43.68	43.68	43.68	44.14	44.14
2	42.09	42.09	42.77	42.77	44.33	43.33	43.33	43.33	42.32	42.32
3	35.14	34.14	33.82	33.82	34.36	34.36	34.36	34.36	32.63	32.63
4	37.08	36.08	37.41	37.41	38.04	38.04	38.04	38.04	37.04	37.04
5	38.09	37.09	36.75	36.75	38.75	38.75	38.75	38.75	35.84	35.84
6	19.99	20.98	23.05	23.05	22.09	22.09	22.09	22.09	21.76	21.76
7	24.98	24.98	22.98	22.98	21.98	21.98	21.98	21.98	21.98	21.98
	288.44	285.43	287.19	287.19	290.86	288.38	288.38	288.38	280.86	280.86

