

## St. Cloud Math and Science Academy Board of Directors

Charter School #4223

**Final Board Minutes**

1025 18th Street North

St. Cloud, MN 56303

October 26, 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: Erika Cowley –present, Amy Cross –present, Michael Mullin –present, Courtney Nelson- present, Rachel Saatzer- present \*Quorum has been met  
Staff and/or Guests present – note for the record and anyone wishing to speak (12.a.1.)  
Jean Neumann (NEO), Tammy Bengtson, Jennifer Olufson, Nancy Benson, Doug Boser, Jim Schepler, Bridget Merrill- Myhre

### 3. Conflict of Interest Declarations- none

### 4. Consideration of Reclassification of Director, Mohamad Ali

- a. Thank you for serving on our board of directors, Mohamed is no longer a parent of students at our school

### 5. 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.

- September 21, 2022 Board Minutes
- Today's Board Meeting Agenda (October 26, 2022)

- a. Amy Cross made a motion to approve the consent agenda, Rachel Saatzer seconded the motion, all in favor, motion carried

### 6. Inventure Presentation and Discussion: Doug Boser, Jim Schleper

- a. Possible Expansion/ Renovation of our campus- presented possible site plan for the future
- b. Presented Preliminary Schedule for interior renovations and future possible building addition

7. Program Report(s)
  - a. Guest teacher and/or staff member **Jennifer Olufson - 1st Grade**
    - i. **Science- learning about life cycles, took a field trip to the pumpkin patch recently**
    - ii. **Plant Mobile- in school field trip from the U of M in November**
  - b. Curriculum Study, with a focus on **COMMUNICATION (Reading, Writing, Listening, Speaking, Phonics)** – Courtney Nelson, Chairperson
    - i. sent out a survey for all teachers about the Wonders curriculum
      1. all teachers enjoy Wonders and choose Wonders over any other curriculum
      2. Teachers would prefer to upgrade to the newer version
        - a. 3 Teachers will pilot the new version starting very soon
  - c. **Novation Education Opportunities report/comments** – Jean Neumann
    - i. none
8. Executive Director/ Principal Report – Tammy Bengtson
  - a. Enrollment Report - currently at 292 students
  - b. 140 students attend STEM night in October
  - c. Attended an ELL conference in Kentucky with Janette Yiran and Rebecca Keniston
  - d. Took a field trip to A'mazen Farm Yard in Eden Valley with second grade
  - e. Classroom observations have started
  - f. Minnesota Department of Education Finance Award for 2021
    - i. SCMSA met all the criteria except one (a change needed to be made after the deadline)
  - g. Assistant Principal report, if any – Nancy Benson
    - i. Presented aReading FAST bridge scores
    - ii. After school intervention program - targeted students that are needing more help
9. Standing Committee Reports (Please provide relevant documents prior to the meeting)
  - A. Finance Committee Report – Amy Cross/ Bridget if available
    - a. Reviewed the Executive Summary
  - B. Educational Programs and Accountability Report – (Courtney)- none
  - C. Facilities Committee Report – Michael Mullin
    - a. Expansion/ Renovation for Grades #7 - #8 (See Item #6.a.)
  - D. Executive Committee Report – Michael Mullin- none
10. Action Items:
  - a. Consideration of September 2022 Financial Statements
    - i. Courtney Nelson made a motion to accept the September 2022 Financial Statements, Amy Cross seconded the motion
    - ii. Roll Call - Erika Cowley –aye, Amy Cross –aye, Michael Mullin –aye, Courtney Nelson- aye, Rachel Saatzer-aye
    - iii. Motion carries
  - b. Consideration of Policy Proposal #38; Purchasing, Procurement, Contracting
    - i. Rachel Saatzer made a motion to approve policy #38, Courtney Nelson seconded the motion
    - ii. All in favor, motion carries
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: none

12. Announce date/ time of next meeting: **November 16, 2022 at 4:30 PM**

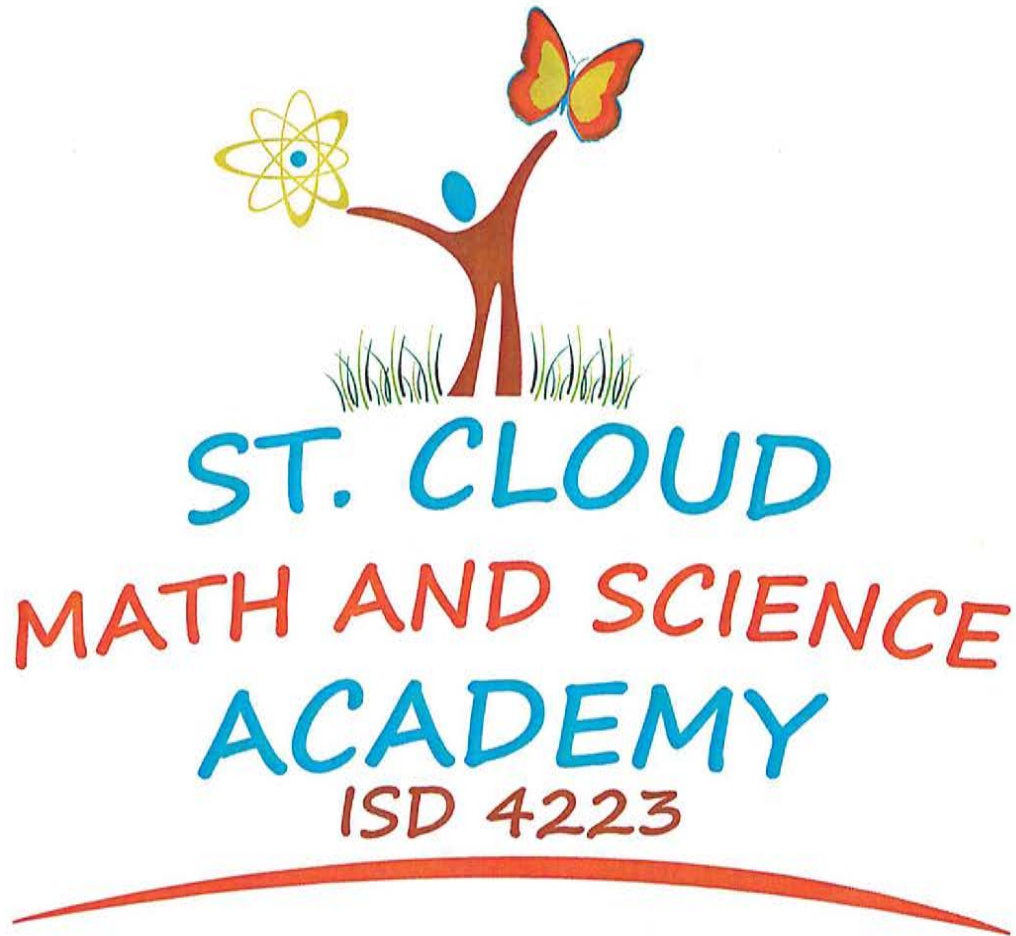
13. Adjourn at 5:56pm

2022 - 2023 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 10, 2022 4:30 PM	Annual Organizational Meeting/ Officers Elected
September 21, 2022 4:30 PM	#49 -- Nepotism
October 26, 2022 4:30 PM	Expansion/ Renovation of Campus #38 Purchasing, Procurement, Contracting
November 16, 2022 4:30 PM	Presentation 2022 Audited Financial Statements
January 18, 2023 4:30 PM	
February 15, 2023 4:30 PM	
March 15, 2023 4:30 PM	
April 19, 2023 4:30 PM	
<b>May 17, 2023 = 5:00 PM Annual Meeting</b>	Election of Directors
<b>May 17, 2023 4:30 PM</b>	Consideration of FY24 Operating Budget

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

Supplemental Information

September 30, 2022

Reviewed by:  
Bridget Merrill-Myhre, CPA

bergankDV | DO MORE.

CHECK DATE	CHECK NUMBER	CHECK VENDOR	INVOICE DESCRIPTION	AMOUNT
09/01/2022	2394	PELSB	License for D. Henke	57.00
09/06/2022	2397	BCA	Background check fee	15.00
09/07/2022	2398	Minnesota Department	CFPM Certificate	35.00
09/15/2022	202200237	Access Corp	Shredding Service	40.50
09/15/2022	202200239	Batteries Plus	Bulb recycling	97.02
09/15/2022	202200238	BerganKDV Technology	Billable services	742.50
09/15/2022	202200228	cmERDC	Misc Credit	-293.19
09/15/2022	202200227	cmERDC	Copier Count	293.19
09/15/2022	202200232	cmERDC	Copier Agreement	293.19
09/15/2022	202200183	ESI Billing Trust	Payroll accrual	500.00
09/15/2022	202200184	Further	Payroll accrual	582.30
09/15/2022	202200219	General Rental of St	Floor cleaner/waxer rental (2 days)	117.87
09/15/2022	202200185	Horace Mann Life Ins	Payroll accrual	465.00
09/15/2022	202200186	Horace Mann Life Ins	Payroll accrual	35.00
09/15/2022	202200187	Horace Mann Life Ins	Payroll accrual	150.00
09/15/2022	202200188	Internal Revenue Ser	Payroll accrual	160.00
09/15/2022	202200189	Internal Revenue Ser	Payroll accrual	5,575.33
09/15/2022	202200190	Internal Revenue Ser	Payroll accrual	5,312.81
09/15/2022	202200191	Internal Revenue Ser	Payroll accrual	1,242.52
09/15/2022	202200192	Internal Revenue Ser	Payroll accrual	5,312.81
09/15/2022	202200193	Internal Revenue Ser	Payroll accrual	1,242.52
09/15/2022	202200240	IXL Learning Inc	1 Year IXL Service Site License	4,650.00
09/15/2022	202200217	Johnson, Sheilagh	Reimbursement: Office & student supplies	47.00
09/15/2022	202200220	McGraw Hill, LLC	DONALD BEAR READING WONDER GRADE 5	547.70
09/15/2022	202200221	McGraw Hill, LLC	DONALD BEAR READING WONDERS GRADE K	550.98
09/15/2022	202200222	McGraw Hill, LLC	DONALD BEAR READING WONDERS GRADE 2	548.06
09/15/2022	202200223	McGraw Hill, LLC	DONALD BEAR READING WONDERS GRADE 1	555.30
09/15/2022	202200224	McGraw Hill, LLC	DONALD BEAR READING WONDERS GRADE 4	549.50
09/15/2022	202200225	McGraw Hill, LLC	Math Curriculum Subscription	690.06
09/15/2022	202200226	McGraw Hill, LLC	Math Curriculum Subscription	549.36
09/15/2022	202200233	Menards - St. Cloud	Facility Supplies	53.91
09/15/2022	202200234	Menards - St. Cloud	Facility Supplies	46.97
09/15/2022	202200235	Menards - St. Cloud	Facility Supplies	99.87
09/15/2022	202200236	Menards - St. Cloud	Facility Supplies	320.76
09/15/2022	202200194	MN Dept of Revenue	Payroll accrual	3,456.50
09/15/2022	202200230	Mustang Signs & Grap	Window/door artwork	792.50
09/15/2022	202200229	New Horizon Foods	Food Service: July Over/Under	2,551.92
09/15/2022	202200195	Public Employees Ret	Payroll accrual	952.67
09/15/2022	202200196	Public Employees Ret	Payroll accrual	1,099.24
09/15/2022	202200218	Spanier Bus Service,	Bus Transportation Services: July 2022	13,261.00
09/15/2022	202200197	Teachers Retirement	Payroll accrual	0.00
09/15/2022	202200198	Teachers Retirement	Payroll accrual	5,125.73
09/15/2022	202200199	Teachers Retirement	Payroll accrual	5,843.35
09/15/2022	202200231	Zippy's Inc	Carpet Cleaning Services	490.00
09/16/2022	2400	BCA	Background check fees	45.00
09/27/2022	202200267	Bengtson, Tammy	Cash withdrawal made for Kentucky trip	200.00



CHECK DATE	CHECK NUMBER	CHECK VENDOR	INVOICE DESCRIPTION	AMOUNT
09/30/2022	202200275	18th Street Campus,	CAM Estimate	914.00
09/30/2022	202200276	18th Street Campus,	September Rent	36,945.00
09/30/2022	202200270	Adobe Systems Inc	Acrobat Pro DC	14.99
09/30/2022	202200277	Aflac	Premiums	344.32
09/30/2022	2401	BCA	Background check fee	15.00
09/30/2022	202200280	Bill.com	Monthly subscription fee	85.12
09/30/2022	202200278	Charter Communicatio	Internet & Voice Services	99.98
09/30/2022	202200283	Cintas	Facility Services	525.87
09/30/2022	202200282	City of St. Cloud	Water and sewer charges (6/6-8/1/22)	1,990.85
09/30/2022	202200284	Deerwood Bank	Positive Pay Fee	35.00
09/30/2022	202200268	Dell Financial Servi	Computer rental September 2022	437.55
09/30/2022	202200200	ESI Billing Trust	Payroll accrual	500.00
09/30/2022	202200285	Further	HAS Yearly Fee	150.00
09/30/2022	202200201	Further	Payroll accrual	944.95
09/30/2022	202200286	GIS Benefits	Voluntary Insurance Premiums: October	3,414.67
09/30/2022	202200272	Hanover Insurance Gr	Commerical Umbrella & Package Policies	1,460.92
09/30/2022	202200271	Healthiest You c/o T	Healthcare App	400.00
09/30/2022	202200202	Horace Mann Life Ins	Payroll accrual	465.00
09/30/2022	202200203	Horace Mann Life Ins	Payroll accrual	35.00
09/30/2022	202200204	Horace Mann Life Ins	Payroll accrual	150.00
09/30/2022	202200205	Internal Revenue Ser	Payroll accrual	160.00
09/30/2022	202200206	Internal Revenue Ser	Payroll accrual	6,296.20
09/30/2022	202200207	Internal Revenue Ser	Payroll accrual	6,511.44
09/30/2022	202200208	Internal Revenue Ser	Payroll accrual	1,522.87
09/30/2022	202200209	Internal Revenue Ser	Payroll accrual	6,511.44
09/30/2022	202200210	Internal Revenue Ser	Payroll accrual	1,522.87
09/30/2022	202200259	Internal Revenue Ser	Payroll accrual	0.00
09/30/2022	202200260	Internal Revenue Ser	Payroll accrual	0.00
09/30/2022	202200261	Internal Revenue Ser	Payroll accrual	0.00
09/30/2022	202200262	Internal Revenue Ser	Payroll accrual	0.00
09/30/2022	202200263	Internal Revenue Ser	Payroll accrual	0.00
09/30/2022	202200211	MN Dept of Revenue	Payroll accrual	4,181.86
09/30/2022	202200264	MN Dept of Revenue	Payroll accrual	0.00
09/30/2022	2395	PELSB	License fee for P. Fitzgerald	90.25
09/30/2022	202200269	PreferredOne Insuran	Health Benefits	14,800.35
09/30/2022	202200212	Public Employees Ret	Payroll accrual	2,205.05
09/30/2022	202200213	Public Employees Ret	Payroll accrual	2,544.28
09/30/2022	202200274	T-Mobile	Mobile Hotspots for DL	540.00
09/30/2022	202200214	Teachers Retirement	Payroll accrual	0.00
09/30/2022	202200215	Teachers Retirement	Payroll accrual	5,341.07
09/30/2022	202200216	Teachers Retirement	Payroll accrual	6,088.81
09/30/2022	202200265	Teachers Retirement	Payroll accrual	0.00
09/30/2022	202200266	Teachers Retirement	Payroll accrual	0.00
09/30/2022	202200273	Wells Fargo Financia	Copier Lease Payment	145.68
09/30/2022	202200281	West Central Sanitat	September - Waste & Recycling Services	480.94
09/30/2022	202200279	Xcel Energy	Electricity & Natural Gas Services (6/29/22-7/30/22)	3,524.95
Totals for checks				176,400.03

FUND SUMMARY

<u>FUND</u>	<u>DESCRIPTION</u>	<u>BALANCE SHEET</u>	<u>REVENUE</u>	<u>EXPENSE</u>	<u>TOTAL</u>
01	GENERAL FUND	99,237.45	0.00	73,267.15	172,504.60
02	Food Service Fd	1,308.51	0.00	2,586.92	3,895.43
***	Fund Summary Totals ***	100,545.96	0.00	75,854.07	176,400.03

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

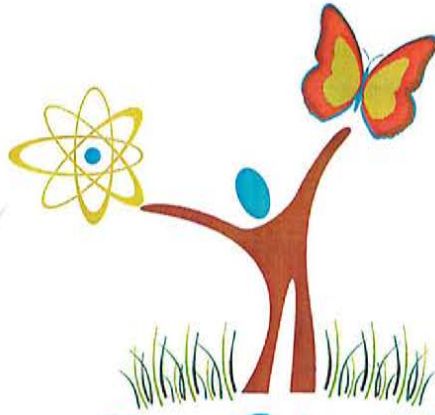


Batch	Post Date	Acct Nbr	Description	Amount
22-50008	09/30/2022	01 A 121 00	FY21-22 General Education Aid	97,739.16
22-50008	09/30/2022	01 A 121 00	FY21-22 SPED Charter Aid	17,568.20
22-50008	09/30/2022	01 A 121 00	FY21-22 Charter School Lease Aid	11,793.94
22-50008	09/30/2022	01 A 121 00	FY21-22 LT Facility Maintenance Aid	1,184.78
22-50008	09/30/2022	01 A 121 00	FY21-22 Literacy Incentive Aid	576.86
22-50012	09/30/2022	01 A 122 00	Fin 140 Draw	11,798.72
22-50012	09/30/2022	01 A 122 00	Fin 143 Draw	2,082.13
22-50012	09/30/2022	01 A 122 00	Fin 155 Draw	190,039.07
22-50012	09/30/2022	01 A 122 00	Fin 160 Draw	87,748.62
22-50012	09/30/2022	01 A 122 00	Fin 161 Draw	39,905.55
22-50012	09/30/2022	01 A 122 00	Fin 401 Draw	31,634.37
22-50012	09/30/2022	01 A 122 00	Fin 414 Draw	13,105.56
22-50012	09/30/2022	01 A 122 00	Fin 417 Draw	12,975.23
22-50012	09/30/2022	01 A 122 00	Fin 425 Draw	8,664.06
22-50011	09/30/2022	01 E 010 630 011 155 320	T-Mobile Refund-No longer want/need serv	540.00
22-50010	09/30/2022	01 R 005 000 000 000 092	Interest: September 2022	26.34
22-50006	09/30/2022	01 R 005 000 000 000 201	FY22-23 Land Endowment Fund	5,120.11
22-50006	09/30/2022	01 R 005 000 000 000 211	FY22-23 General Education Aid	135,646.24
22-50008	09/30/2022	01 R 005 000 000 000 211	FY22-23 General Education Aid	135,259.23
22-50007	09/30/2022	01 R 005 000 000 174 405	P-EBT Funds	628.00
Total for Cash Receipts				804,036.17

Post Date    Acct Nbr    Description    Amount

Total for Journal Entries    0.00

No Journal Entries for September



**ST. CLOUD**  
**MATH AND SCIENCE**  
**ACADEMY**  
**ISD 4223**

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

**Financial Report**

**September 30, 2022**

**St. Cloud Math & Science Academy**  
**St. Cloud, MN**  
**September 30, 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**  
**September 30, 2022**  
**Executive Summary**

**Summary of Key Financial Indicators**

- \* Average Daily Membership (ADM) Overview –
  - o Original Budget: 266 ADM
  - o Revised Budget: TBD
  - o Actual: TBD
- \* The School's current original budget projects a net surplus for the year of \$4,291. A projected cumulative fund balance of \$1,588,273 or 32% of expenditures at fiscal year-end.
- \* Projected Days Cash on Hand for the projected fiscal year-end is 144 days. Above 30 days meets best practices.

**Financial Statement Key Points**

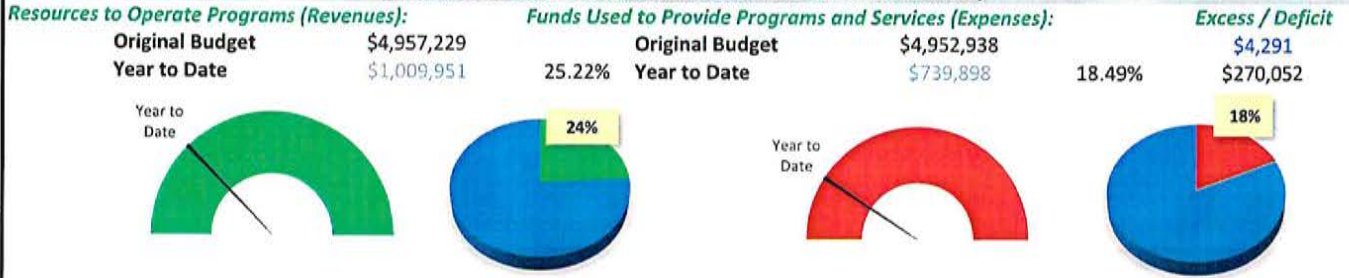
- \* As of month-end, 25% of the year was complete.
- \* Cash Balance as of the reporting period is \$1,464,695, up from \$1,003,372 the previous month.
- \* Current year holdback estimated balance is \$145,726 as of the reporting period. The holdback amount is approximately 10% of total state aids. The remaining holdback amount will be paid back to the school in fiscal year 2024.
- \* Revenues received at end of the reporting period – 20.4%
- \* Expenditures disbursed at end of the reporting period – 14.9%

**Other Items**

- \* Travel and Conferences is overbudget and will be adjusted with the revised budget.
- \* The FY22 annual audit is in process. Drafts should be available in November for review.

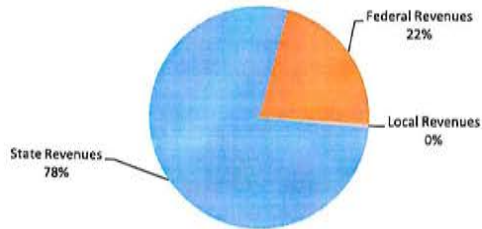
**St. Cloud Math and Science Academy**  
**St. Cloud, MN**  
**Financial Statements Dashboard**  
**September 30, 2022**

**Financial Summary - Budgeted Amounts and Year to Date Activity**

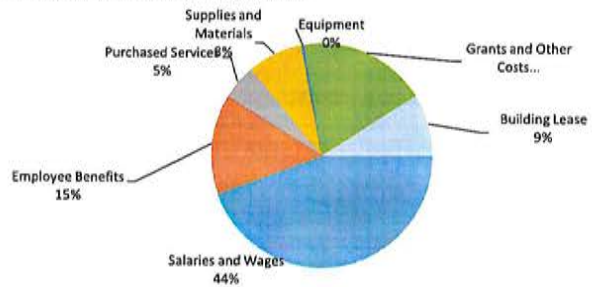


**Budgets for the Year**

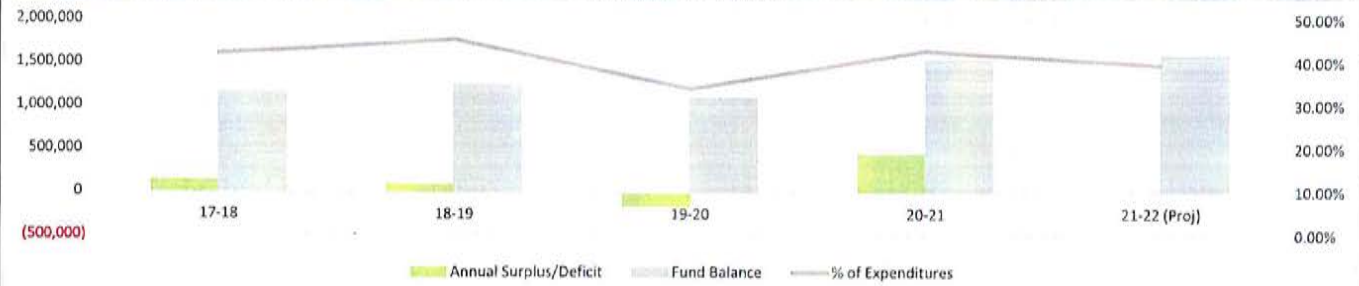
**Where funds will come from to operate the school:**



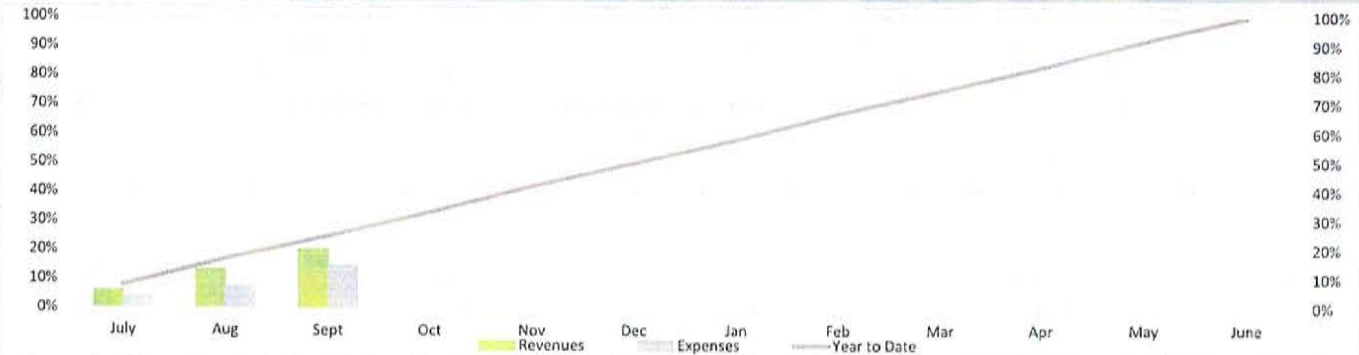
**How the money is budgeted to be spent:**



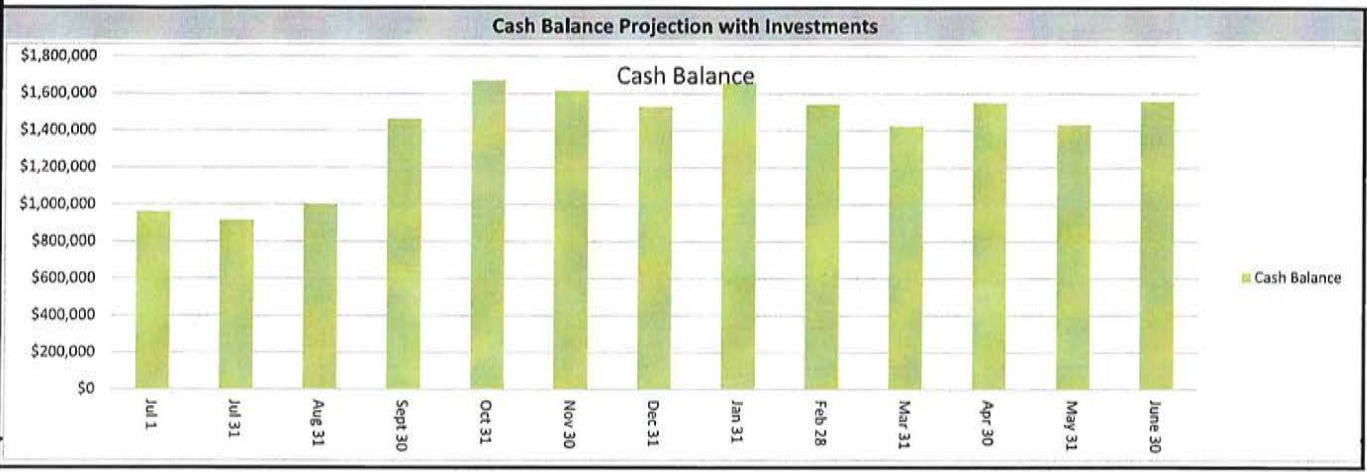
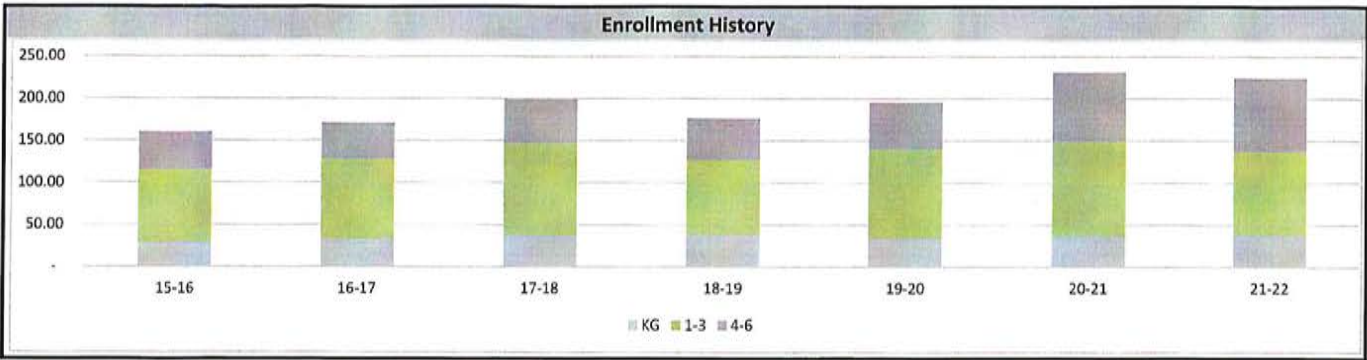
**Fund Balance History**



**Current Year Financial Trend**









**St. Cloud Math and Science Academy**  
**St. Cloud, MN**  
**Balance Sheet**  
**September 30, 2022**

	<b>Unaudited Balance June 30, 2022</b>	<b>Ending Balance</b>
<b>Assets</b>		
Cash and Investments	\$ 964,939	\$ 1,464,695
Accounts Receivable	91	410
Due from Other Funds	-	-
State Aids Receivable	332,179	\$ 114,647
Current Year State Holdback Receivable		145,726
Federal Aids Receivable	495,740	104,754
Prepaid Expenses and Deposits	36,608	30,000
<b>Total All Assets</b>	<b>\$ 1,829,559</b>	<b>\$ 1,860,231</b>
<b>Liabilities and Fund Balance</b>		
<b>Current liabilities</b>		
Salaries and Wages Payable	\$ 158,014	\$ 7,341
Accounts Payable	44,771	-
Payroll Deductions and Contributions (Owed)	43,936	(0)
Deferred Revenue	-	-
<b>Total current liabilities</b>	<b>246,721</b>	<b>7,341</b>
<b>Fund balance</b>		
Fund balance 07-01-2022	\$ 1,582,838	\$ 1,582,838
Net income to date	-	270,052
<b>Total fund balance</b>	<b>1,582,838</b>	<b>1,852,890</b>
<b>Total liabilities and fund balance</b>	<b>\$ 1,829,559</b>	<b>\$ 1,860,231</b>

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**  
**September 30, 2022**

	FY 2023 Original Budget 266 ADM	Months: 3 Year to Date Activity	25.00% Percent of Revised Budget
<b>General Fund - 01</b>			
Revenues			
State Revenues			
General Education Aid	\$ 2,808,514	\$ 686,620	24.5%
Charter School Lease Aid	354,780	-	0.0%
Long Term Facilities Maintenance Aid	35,640	-	0.0%
Literacy Incentive Aid	11,088	-	0.0%
School Land Trust Endowment Aid	9,680	5,120	52.9%
Special Education Aid	626,884	124,181	19.8%
Other State Aids	6,103	-	0.0%
Prior Year Adjustments	-	-	0.0%
Estimated State Holdback Amount	-	145,726	0.0%
Total State Revenues	3,852,689	961,647	25.0%
Federal Revenues			
Federal Title I	113,201	5,987	5.3%
Federal Title II	21,900	-	0.0%
Federal Title III	31,400	3,527	11.2%
Federal Title IV	-	-	0.0%
Federal Special Education	36,380	2,439	6.7%
Federal CEIS	8,664	-	0.0%
Federal GEER/ESSER	650,000	36,263	5.6%
Federal COVID Testing Grant	-	59	0.0%
Total Federal Revenues	861,545	48,274	5.6%
Local Revenues			
Fees from Students	2,800	-	0.0%
Medical Assistance	4,000	-	0.0%
Contributions and Gifts, Grants	1,100	-	0.0%
Miscellaneous Revenues	700	30	4.4%
Total local revenues	8,600	30	0.4%
<b>Total Revenues</b>	<b>\$ 4,722,834</b>	<b>\$ 1,009,951</b>	<b>21.4%</b>

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**  
**September 30, 2022**

	FY 2023 Original Budget 266 ADM	Months: 3 Year to Date Activity	25.00% Percent of Revised Budget
<b>Expenditures</b>			
Salaries and Wages	\$ 1,670,126	\$ 280,437	16.8%
Employee Benefits	547,000	71,507	13.1%
Contracted Services	128,800	15,192	11.8%
Repairs and Technology Maintenance	6,400	2,318	36.2%
Communication Services	13,300	2,860	21.5%
Postage	500	426	85.1%
Utilities	49,700	14,909	30.0%
Property and Casualty Insurance	18,400	4,255	23.1%
Repairs and Maintenance	10,000	5,403	54.0%
Field Trip Transportation	1,000	36	3.6%
Travel and Conferences	7,300	11,007	150.8%
Field Trip Admissions	500	500	100.1%
Building Lease	443,340	110,835	25.0%
Other Rentals and Leases	1,200	-	0.0%
Office Supplies/General Supplies	25,500	8,028	31.5%
Maintenance Supplies	26,000	3,654	14.1%
Non-Instructional Software	20,500	20,581	100.4%
Instructional Software	30,600	26,632	87.0%
Instructional Supplies	36,600	6,682	18.3%
Noninstructional Technology	2,800	2,428	86.7%
Instructional Technology	30,200	23,007	76.2%
Textbooks and Workbooks	12,100	421	3.5%
Media/Library Resources	900	-	0.0%
Food	8,700	984	11.3%
Furniture and Other Equipment	17,000	9,612	56.5%
Principal on Capital Leases	-	1,166	0.0%
Dues and Memberships	22,500	180	0.8%
Budget Contingency	25,000	-	0.0%
Third Party Expenditures	3,500	-	0.0%
<b>State Special Education</b>			
Salaries	481,947	44,426	9.2%
Benefits	154,223	7,216	4.7%
Other	14,300	4,607	32.2%
<b>ADSIS</b>			
Salaries	25,657	-	0.0%
Benefits	8,210	-	0.0%
Other	-	-	0.0%

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No CPA provides any assurance on these financial statements.

**St. Cloud Math and Science Academy**  
**St. Cloud, MN**  
**Statement of Revenues and Expenditures**  
**September 30, 2022**

	FY 2023 Original Budget 266 ADM	Months: 3 Year to Date Activity	25.00% Percent of Revised Budget
<b>Federal Programs</b>			
Federal Title I	113,201	5,987	5.3%
Federal Title II	21,900	-	0.0%
Federal Title III	31,400	3,527	11.2%
Federal Special Education	36,380	2,439	6.7%
Federal CEIS	8,664	-	0.0%
Federal GEER/ESSER	650,000	36,263	5.6%
Transfer to food service fund	13,195	-	0.0%
<b>Total expenditures</b>	<b>\$ 4,718,543</b>	<b>\$ 727,582</b>	<b>15.4%</b>
<b>General fund net income</b>	<b>\$ 4,291</b>	<b>\$ 282,368</b>	
<b>Food Services Fund - 02</b>			
<b>Revenues</b>			
State Revenues	\$ 4,400	\$ -	0.0%
Federal Revenues	216,800	-	0.0%
Transfer from General Fund	13,195	-	0.0%
<b>Total revenues</b>	<b>\$ 234,395</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Expenditures</b>			
Salaries and Wages	\$ 20,595	\$ 6,575	31.9%
Employee Benefits	3,100	1,761	56.8%
Purchased Services	100	35	35.0%
Supplies and Materials (Inc. Food and Milk)	210,500	3,945	1.9%
Dues and Memberships	100	-	0.0%
<b>Total Expenditures</b>	<b>\$ 234,395</b>	<b>\$ 12,316</b>	<b>5.3%</b>
<b>Food Services Fund Net Income</b>	<b>\$ -</b>	<b>\$ (12,316)</b>	

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**St. Cloud Math and Science Academy**  
**St. Cloud, MN**  
**Statement of Revenues and Expenditures**  
**September 30, 2022**

	FY 2023 Original Budget 266 ADM	Months: 3 Year to Date Activity	25.00% Percent of Revised Budget
<b>Total All Funds</b>			
Revenues			
State Revenues	\$ 3,857,089	\$ 961,647	24.9%
Federal Revenues	1,078,345	48,274	4.5%
Local Revenues	21,795	30	0.1%
<b>Total Revenues</b>	<b>\$ 4,957,229</b>	<b>\$ 1,009,951</b>	<b>20.4%</b>
Expenditures			
Salaries and Wages	\$ 2,198,325	\$ 331,438	15.1%
Employee Benefits	712,533	80,483	11.3%
Purchased Services	694,840	172,382	24.8%
Supplies and Materials	404,400	96,363	23.8%
Equipment	17,000	10,779	63.4%
Grants and Other Costs	925,840	48,454	5.2%
<b>Total Expenditures</b>	<b>\$ 4,952,938</b>	<b>\$ 739,898</b>	<b>14.9%</b>
<b>Total Revenues All Funds</b>	<b>\$ 4,957,229</b>	<b>\$ 1,009,951</b>	<b>20.4%</b>
<b>Total Expenditures All Funds</b>	<b>\$ 4,952,938</b>	<b>\$ 739,898</b>	<b>14.9%</b>
<b>Net Income - All Funds</b>	<b>\$ 4,291</b>	<b>\$ 270,052</b>	
<b>Beginning Fund Balance, All Funds, July 1, 2022</b>			
	<b>\$ 1,582,838</b>	<b>\$ 1,582,838</b>	
<b>Projected Fund Balance, All Funds, June 30, 2023</b>			
	<b>\$ 1,587,129</b>	<b>\$ 1,852,890</b>	
<b>Projected Fund Balance Percentage</b>			
	<b>32%</b>		

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**St. Cloud Math and Science Academy**  
**Cash Flow Projection Summary**  
**2022-2023 School Year**

Period Ending	Cash Inflows (Revenues)			Total Receipts	Cash Outflows (Expenditures)			Cash Balance
	State Aid Payments	Federal Aid Payments	Other Receipts		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	269,785	-	91	289,742	108,481	228,089	\$ 336,571	\$ 964,939
Aug 31	270,110	-	4	379,597	107,126	187,210	294,335	918,111
Sept 30	276,026	1,168	26	804,036	140,599	202,115	342,714	1,003,372
Oct 31	289,282	242,628	1,816	621,112	183,194	229,551	412,745	1,464,695
Nov 30	289,282	-	1,816	356,638	183,194	229,551	412,745	1,673,062
Dec 31	289,282	-	1,816	326,053	183,194	229,551	412,745	1,616,955
Jan 31	289,282	242,628	1,816	542,464	183,194	229,551	412,745	1,530,263
Feb 28	289,282	-	1,816	295,467	183,194	229,551	412,745	1,659,982
Mar 31	289,282	242,628	1,816	295,467	183,194	229,551	412,745	1,542,704
Apr 30	289,282	242,628	1,816	538,095	183,194	229,551	412,745	1,425,427
May 31	289,282	-	1,816	295,467	183,194	229,551	412,745	1,550,777
June 30	289,282	242,628	1,816	538,095	183,194	229,551	412,745	1,433,499
Projected	3,471,380	970,511	21,795	2,198,325	2,198,325	2,754,613	4,952,938	1,558,849
Totals	3,419,456	971,679	16,468	5,282,233	2,004,949	2,683,374	4,688,323	1,558,849

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.

