

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

October 4, 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. 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)

- Today's Board Meeting Agenda (October 4, 2023)

5. Guest Presentation: Doug Boser and Jim Schleper, Lessors

- a. Possible East Wing expansion to facilitate projected enrollment growth

6. Action Items:

- a. Consideration of projected lease adjustment in relationship to the proposed expansion as presented by Doug Boser and Jim Schleper, lessors (Roll Call)

7. Announce date/ time of next meeting: **October 25, 2023 at 4:30 PM**

8. 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 # Fentanyl Narcan Treatment
October 4, 2023 October 25, 2023 4:30 PM	Consideration of Lease Adjustment 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 May 15, 2024 4:30 PM	Election of Directors 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: 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.

THIRD AMENDMENT TO LEASE AGREEMENT

This Third Amendment (the "Third Amendment") is made effective as of October 15, 2023 by 18th Street Campus, LLC, a Minnesota limited liability company ("Landlord") and St. Cloud Math and Science Academy, Charter No. 4223, a Minnesota not-for-profit corporation ("Tenant").

RECITALS

- A. Landlord and Tenant are parties to that certain Lease dated March 7, 2017, including prior amendments thereto (the "Lease") for the "Leased Premises" as defined in the Lease. All other capitalized terms in this Third Amendment reference the same term in the Lease unless otherwise noted.
- B. The Landlord and Tenant have agreed that the Landlord shall provide an addition of approximately 5,909 square feet of expansion classroom space, expanded parking, and reconfiguration of the gym classrooms into bathrooms and a cafeteria on the Premises as depicted in Exhibit A (the "Expansion").
- C. The Landlord and Tenant have agreed that the initial Term of the Lease shall be updated so that commencing July 1, 2023 it includes additional Minimum Rent for the Expansion requested by the Tenant for a period of ten (10) years upon the Landlord's completion of the Expansion.
- D. The Landlord and Tenant wish to affirm their agreement to be bound by the Lease as further modified by this Third Amendment.
- E. All terms and definitions used herein shall be the same as in the Lease unless otherwise noted.

NOW THEREFORE, for one dollar and other good and valuable consideration and the mutual promises set forth herein, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Section 3.2 Minimum Rent, shall be deleted and replaced in its entirety with the following:

<u>Lease Year:</u>	<u>School Year</u>	<u>Annual Minimum Rent</u>	<u>Monthly Installment</u>
1 (11 months)	Aug 2017/Jun 2018	\$ 331,380.00	\$ 27,615.00
2	Jul 2018/Jun 2019	\$ 373,740.00	\$ 31,145.00
3	Jul 2019/Jun 2020	\$ 403,656.00	\$ 33,638.00
4	Jul 2020/Jun 2021	\$ 431,892.00	\$ 35,991.00
5	Jul 2021/Jun 2022	\$ 455,652.00	\$ 37,971.00
6	Jul 2022/Jun 2023	\$ 443,340.00	\$ 36,945.00

7	Jul 2023/Jun 2024	\$ 517,440.00	\$ 43,120.00
8	Jul 2024/Jun 2025	\$ 755,676.00	\$ 62,973.00
9	Jul 2025/Jun 2026	\$ 763,440.00	\$ 63,620.00
10	Jul 2026/Jun 2027	\$ 771,372.00	\$ 64,281.00
11	Jul 2027/Jun 2028	\$ 711,864.00	\$ 59,322.00
12	Jul 2028/Jun 2029	\$ 720,060.00	\$ 60,005.00
13	Jul 2029/Jun 2030	\$ 728,400.00	\$ 60,700.00
14	Jul 2030/Jun 2031	\$ 736,884.00	\$ 61,407.00
15	Jul 2031/Jun 2032	\$ 745,524.00	\$ 62,127.00
16	Jul 2032/Jun 2033	\$ 754,308.00	\$ 62,859.00
17	Jul 2033/Jun 2034	\$ 763,260.00	\$ 63,605.00

2. The Initial Term of the lease shall be extended through June 30, 2034.
3. As part Landlord's Work described in Section 5.2, Landlord will additionally cause the completion of the construction of certain improvements as shown and described in Exhibit A (the "Expansion") for the Tenant's use for the 2024/2025 school year. The Tenant shall reasonably approve such plans prior to the commencement of the Landlord's Work.
4. The Minimum Rent described in 1. above shall be adjusted for the following items:
 - a. The Minimum Rent shall be adjusted upon completion of the Expansion such that the Landlord receives a cash-on-cash return of 10% based upon the total costs related to the Expansion and the associated debt thereon using the costs, budgets and methodology shown in Exhibit B.
 - b. Should the Landlord's debt for the expansion increase or decrease during the Term, the Minimum Rent shall be adjusted up or down accordingly so as to provide the return to the Landlord described in 4.a. above
 - c. The Minimum Rent component related to the Landlord's share of operating expenses shall increase 3.5% per year starting in Lease Year 8.
 - d. There will be no improvements required of the Landlord relating to the playground area of the Leased Premises.
5. Except as provided herein, all other terms and provisions of the Lease shall remain in full force and effect.

The parties have made and entered into this Third Amendment to Lease effective as of October 15, 2023.

LANDLORD:

18th Street Campus, LLC

By _____
Douglas J. Boser, Chief Manager

TENANT:

**St. Cloud Math and Science Academy,
Charter No. 4223**

By _____
Its _____



INVENTURE

SCMSA
Preliminary Schedule
09.20.23

Phase 2 - 2nd 7th grade and 2nd 8th grade classroom - Completed Aug 15, 2024

	As of April 2023	9/20/2023
Sign Lease Amendment		10/6/2023
Civil Engineer proposals	1/1/2023	10/13/2023
Preliminary Plans	3/1/2023	10/13/2023
PUD approval	5/1/2023	1/1/2024
Final Plans	7/1/2023	1/1/2024.
Permitting	Summer 2023	1/1/2024
Bidding and Contractor Selection	Summer/Fall 2023	Jan-24
Break ground	Fall 2023	3/2/2024
Shell Construction	Winter2023 /Spring 2024	Spring 2024
Finish Construction	Spring/Summer 2024	Spring/summer 2024
Exterior work	Spring/Summer 2024	Spring/Summer 2024
Completion	8/1/2024	8/16/2024
Establish final lease amendment based on final costs	9/1/2024	9/1/2024

Exhibit A

WHITNEY PARK

POTENTIAL PATH

20'-0" SETBACK

40'-0" SETBACK

98.90'

40'-0" SETBACK

ADDITIONAL PARKING LOCATION, TO BE VERIFIED

326.64'

20'-0" SETBACK

22 EXTRA STALLS PROPOSED

EXISTING PROPERTY LINE

ZONING ANALYSIS:

EXISTING

PROPOSED

SITE AREA

A - 96,192 FT²
B - 19,067 FT²

A ONLY - 96,192 FT²
TOTAL - 115,259 FT²

BUILDING AREA
27,356 FT²

33,265 FT²
(5,909 FT² ADDITION)

LOT COVERAGE
28.4%

34.6% (30% MAX)
28.9% (SITE A&B)

PARKING STALLS
35,811 FT²

60 STALLS DESIRED

32,006 FT²
72 STALLS REQ'D

BUILDING CODE ANALYSIS:

1. OCCUPANCIES
OCCUPANCY E, B

2. TYPE OF CONSTRUCTION V-B

3. ALLOWABLE BUILDING AREA
E OCCUPANCY 38,000 FT²

4. ACTUAL AREA OF PROPOSED BUILDING INCLUDING MEZZANINE
TOTAL 34,805 FT²
MEZZANINE AREA 1,540 FT²

5A. PLUMBING FIXTURE REQUIREMENTS
OCCUPANCY #
E 808 (644 EX)
B 6 (6 EX)

59 STALLS SCHEM

Exhibit B - Expansion Budget



Total Development Cost Budget for: SCMSA - Expansion 2023

Development Costs	Unit	# Units	Unit Costs	Fees	Notes
Land Acquisition Price	EA	0.00	\$0.00	\$0.00	
Rental House	SF	0.00	\$0.00	\$0.00	
Building Acquisition Price	EA	0.00	\$0.00	\$0.00	
Owner's Representative - Construction Coordinator	Percent	4.00%	\$1,750,000.00	\$70,000.00	
Construction coordinator	Percent	0.00%	\$0.00	\$0.00	\$0.00
Finance Package Prep	Percent	0.50%	\$2,000,000.00	\$10,000.00	
Developer Fee	Percent	2.00%	\$2,000,000.00	\$40,000.00	Includes time to change use and zoning
Contractor Contingency	Percent	3.00%	\$1,750,000.00	\$52,500.00	Could be used for winter ground thaw for early spring start
Reduction in Contingencies due to not using	Percent	10.00%	\$0.00	\$0.00	
Ground Breaking Celebration	Percent	10.00%	\$0.00	\$0.00	
Grand opening Celebration	Percent	10.00%	\$0.00	\$0.00	
Custom Photography	EA	1.00	\$0.00	\$0.00	
Total Development Budget					\$120,000.00
\$172,500.00					
Commissions	Unit	# Units	Unit Costs	Fees	Notes
Realtor Commissions	Percent	0.00%	\$0.00	\$0.00	
Leasing Agent Fees	EA	5905.00	\$0.75	\$44,287.50	10 years @ .75
Finder Fee	Percent	1.00%	\$0.00	\$0.00	
Total Commissions Budget					
\$44,287.50					
Professional Services	Unit	# Units	Unit Costs	Fees	Notes
Architectural Fees	Percent	2.00%	\$1,750,000.00	\$65,000.00	Draw building - Elevations - Code review - color scheme HMA
Structural Engineer Fees	EA	1.00	\$25,000.00	\$25,000.00	
Planning and Zoning Application Fee	EA	1.00	\$1,000.00	\$1,000.00	City of St. Cloud, assumed included variance for parking and setback
Site Survey	EA	1.00	\$2,000.00	\$2,000.00	Need new update
Civil Drawings	EA	1.00	\$9,330.00	\$9,330.00	Moore Engineering
City Platting Fee	EA	0.00	\$0.00	\$0.00	
Soil Borings and Geo Technical reports	EA	0.00	\$0.00	\$0.00	
Total Professional Services Budget					
\$102,330.00					
Permit Costs	Unit	# Units	Unit Costs	Fees	Notes
Building Permit Fee	EA	0.00	\$0.00	\$0.00	
Sewer and Water Access Fee	EA	1.00	\$4,500.00	\$4,500.00	
Total Permit Budget					
\$4,500.00					
Site Costs	Unit	# Units	Unit Costs	Fees	Notes
Building Demolition	EA	1.00	\$0.00	\$0.00	

Hazardous Material Abatement and Disposal	EA	1.00	\$0.00	\$0.00	
Grubbing	EA	0.00	\$0.00	\$0.00	
Soils Corrections	EA	0.00	\$0.00	\$0.00	
Curb Cuts	EA	0.00	\$0.00	\$0.00	
New Roadways	EA	0.00	\$0.00	\$0.00	
Parking Lot Upgrades or Replacement	EA	0.00	\$0.00	\$0.00	
Building and Site Signage	EA	1.00	\$0.00	\$0.00	
Dumpster Enclosures	EA	0.00	\$0.00	\$0.00	
Landscaping	EA	0.00	\$0.00	\$0.00	
Holding Ponds	EA	0.00	\$0.00	\$0.00	
Cost to get power or transformer to site	EA	1.00	\$0.00	\$0.00	
Cost to get Communications service to site	EA	0.00	\$0.00	\$0.00	
Cost to get Water service to site	EA	0.00	\$0.00	\$0.00	
Cost to get Gas service to site	EA	0.00	\$0.00	\$0.00	
Solar project	EA	0.00	\$0.00	\$0.00	

Total Site Costs Budget

\$0.00

Construction Costs	Unit	# Units	Unit Costs	Fees	Notes
Contractor Fees	Percent	0.00%	\$0.00	\$0.00	
Building PSF	SF	5909	\$290.81	\$1,718,396.29	BCI Budget for GCPH was \$330/psf - minimal site work original budget
Builders Risk Insurance	EA	1.00	\$15,000.00	\$15,000.00	
Winter conditions	EA	0.00	\$0.00	\$0.00	Try and cover with contingency above
Sport Court	SF	26320.00	\$0.00	\$0.00	No longer required
Pickleball Courts	SF	10790.00	\$0.00	\$0.00	No longer required
Surgery suite air filtration needs	EA	0.00	\$0.00	\$0.00	
Update Playground	SF	0.00	\$0.00	\$0.00	Agreed with Tammy that no improvements needed at this time
FFE	EA	0.00	\$0.00	\$0.00	

Total Construction Cost Budget

\$1,733,396.29

Financing Costs	Unit	# Units	Unit Costs	Fees	Notes
Bank Appraisal	EA	1.00	\$3,500.00	\$3,500.00	
Bank Origination Fees	Percent	0.50%	\$1,750,000.00	\$8,750.00	
Title insurance	Percent	0.25%	\$1,750,000.00	\$4,375.00	
Draw Fees	Per Draw	3	\$300.00	\$900.00	
Closing, Distribution and Filing Fees	EA	1.00	\$4,000.00	\$4,000.00	
Construction and Document Prep Fee	EA	1.00	\$5,000.00	\$5,000.00	
County Title Recording Fees or Mortgage Registration Tax	Percent	1.25%	\$1,750,000.00	\$21,875.00	
Legal Fees Partnership documents and agreements	EA	1.00	\$3,500.00	\$3,500.00	
Cost Segregation Study Fee	EA	1.00	\$5,000.00	\$5,000.00	
Credit Report Fee	EA	0.00	\$0.00	\$0.00	
DeCondo of Property	EA	0.00	\$0.00	\$0.00	

Total Financing Cost Budget

\$56,900.00

Holding Period costs	Unit	# Units	Unit Costs	Fees	Notes
Construction Period Interest Cost	Jan- Aug	5.00	\$6,500.00	\$32,500.00	
Real Estate Tax Escrow for Catch up year	EA	0.00	\$0.00	\$0.00	

cash flow for unoccupied building operation and unpaid CAM	Jan- Aug	0.00	\$0.00	\$0.00	
Building Insurance during holding period	EA	0.00	\$0.00	\$0.00	
Electrical Costs during holding period	Month	0.00	\$0.00	\$0.00	
Water Costs during holding period	Month	4.00	\$0.00	\$0.00	
Refuse Costs for Dumpsters if building is currently occupied	Month	0.00	\$0.00	\$0.00	
Natural or LP Gas Costs during holding period	Month	0.00	\$0.00	\$0.00	
Building Maintenance or Repairs during holding period	EA	0.00	\$0.00	\$0.00	
Snow Plowing during holding period	EA	0.00	\$0.00	\$0.00	
Lawn Mowing during holding period	EA	0.00	\$0.00	\$0.00	
Real Estate Taxes during holding period	Month	0.00	\$0.00	\$0.00	\$0.00
Total Holding Period Cost Budget					

\$32,500.00

\$2,146,413.79

Total Development Cost \$2,146,413.79

Exhibit B - Calculation of 10% Return based on Budget

Investment Property Analysis For

SCMSA - Building Expansion only 2023

Enter data in this color

Land or Property Acquisition Cost		\$0	Total Land or Acquisition Cost PSF	\$ -		
Total Development Cost		\$2,146,414	Total Development Cost PSF	\$ 363.24		
		\$0				
		\$0	Construction Loan Interest Rate	6%		
Total Financed		\$2,146,414	Length in Months of Construction Project	4		
Equity %	20%	Equity Required	\$429,282.76	DSCR	1.27	
1st Mortgage:	Assume 10 yr. lock	Amount	\$1,717,131	Rate	7.00%	
2nd Refinance Mortgage		Amount	\$1,146,591	Rate	6.00%	
			Term	20	P&I	\$13,313
			Term	15	P&I	\$9,676
					/mo.	\$159,755 /yr.
					/mo.	\$116,107.08

Partners	Partner #	Partner Name	Percent Ownership	Equity Investec	Yearly Return	Monthly Return:
	Partner #1	Inventure Properties, LLC.	100%	\$429,282.76	\$42,992.07	\$3,582.67
	Partner #2		0%	\$0.00	\$0.00	\$0.00
	Partner #3		0%	\$0.00	\$0.00	\$0.00
	Partner #4		0%	\$0.00	\$0.00	\$0.00
	Partner #5		0%	\$0.00	\$0.00	\$0.00
	Partner #6		0%	\$0.00	\$0.00	\$0.00
	Partner #7		0%	\$0.00	\$0.00	\$0.00
	Partner #8		0%	\$0.00	\$0.00	\$0.00
			100.00%	\$429,282.76		
			Balance to Fund	\$0.00		

Land Value		\$0	X	0%	=	Depreciation	\$1,000	5 year
Personal Property Value		\$5,000	X	20.00%	=		\$0	39 year
Building Value		\$0	X	2.56%	=		\$0	15 year
Land Improvement Value	Site Costs	\$0.00	X	6.67%	=		\$0	
Total Depreciation							\$1,000	

Total SF of Building	5909	Est CAM PSF	\$4.50	Mngt Fee %	5.00%	Length of Lease	15					
			(50% of CAM to cover)									
Tenant Name	SF Tenant	% of Building	PSF NNN Rent	# of Months Rent	Monthly Rent	Yearly Rent	Annual Escalator	Yearly Base CAM	% of Com CAM	Yearly Com CAM	Yrly Mngt Fee	Gross Rent
Expansion	5909	100.00%	\$39.15	12	\$19,278.11	\$231,337.35	2.00%	\$ 26,590.50	100.00%	\$ -	\$12,896.39	\$257,927.85
Space #2	0	0.00%	\$0.00	0	\$0.00	\$0.00	2.00%	\$ -	0.00%	\$ -	\$0.00	\$0.00
Space #3	0	0.00%	\$0.00	0	\$0.00	\$0.00	0.00%	\$ -	0.00%	\$ -	\$0.00	\$0.00
Space #4	0	0.00%	\$0.00	0	\$0.00	\$0.00	0.00%	\$ -	0.00%	\$ -	\$0.00	\$0.00
Space #5	0	0.00%	\$0.00	0	\$0.00	\$0.00	0.00%	\$ -	0.00%	\$ -	\$0.00	\$0.00
Space #6	0	0.00%	\$0.00	0	\$0.00	\$0.00	0.00%	\$ -	0.00%	\$ -	\$0.00	\$0.00
Space #7	0	0.00%	\$0.00	0	\$0.00	\$0.00	0.00%	\$ -	0.00%	\$ -	\$0.00	\$0.00
Space #8	0	0.00%	\$0.00	0	\$0.00	\$0.00	0.00%	\$ -	0.00%	\$ -	\$0.00	\$0.00
Space #9	0	0.00%	\$0.00	0	\$0.00	\$0.00	0.00%	\$ -	0.00%	\$ -	\$0.00	\$0.00
Common Area	0	0.00%	\$0.00	0	\$0.00	\$0.00	0.00%	\$ -	0.00%	\$ -	\$0.00	\$0.00
Total SF	5909	100.00%				\$231,337.35		\$ 26,590.50	100.00%	\$ -	\$12,896.39	
Balance	0											

Gross Operating Income	Gross Income	\$231,337	
Minus:	CAM not Covered	\$26,591	Used ~50% of current CAM
Minus:	Partnership Real Estate Prep Yearly fee	\$1,000	
Minus:	Partnership Legal Yearly fee	\$1,000	
Equals:	Net Operating Income	\$202,747	Income Value
Minus:	Annual Debt Service	\$159,755	\$2,146,414
Equals:		\$42,992.07	
	Cap Rate:	9.45%	
	DSCR:	1.27	

Cash Flow Before Taxes	Total Yearly	\$42,992.07
Capitalization Rate	Net Operating Income / Purchase Cost	9.45%
Cash on Cash	Cash flow before tax / Cash Invested	10.01%

Exhibit B - Summarization of components used to determine minimum rent

Year of Term	Year	Original lease	Gym Classrooms	Building Expansion			Total Lease	
				Base Component	CAM Component	Subtotal	Monthly	Annual
					3.50%			
7	2023/2024	37,490.00	5,630.00	\$0.00	\$0.00	\$0.00	43,120.00	517,440.00
8/1	2024/2025	38,065.00	5,630.00	\$17,062.24	\$2,215.88	\$19,278.11	62,973.11	755,677.35
9/2	2025/2026	38,635.00	5,630.00	\$17,062.24	\$2,293.43	\$19,355.67	63,620.67	763,448.02
10/3	2026/2027	39,215.00	5,630.00	\$17,062.24	\$2,373.70	\$19,435.94	64,280.94	771,371.26
11/4	2027/2028	39,803.23		\$17,062.24	\$2,456.78	\$19,519.02	59,322.24	711,866.91
12/5	2028/2029	40,400.27		\$17,062.24	\$2,542.77	\$19,605.01	60,005.28	720,063.34
13/6	2029/2030	41,006.28		\$17,062.24	\$2,631.76	\$19,694.00	60,700.28	728,403.35
14/7	2030/2031	41,621.37		\$17,062.24	\$2,723.88	\$19,786.11	61,407.49	736,889.82
15/8	2031/2032	42,245.69		\$17,062.24	\$2,819.21	\$19,881.45	62,127.14	745,525.70
16/9	2032/2033	42,879.38		\$17,062.24	\$2,917.88	\$19,980.12	62,859.50	754,313.99
17/10	2033/2034	43,522.57		\$17,062.24	\$3,020.01	\$20,082.25	63,604.82	763,257.79

Monthly lease components

Base component of expansion lease payment stays fixed for 10 years

CAM (Operating expenses) component of expansion lease payment grows each year by an inflation factor

St. Cloud Math & Science
 Long Range Budget Projection
 9/20/2022

314,718

	Actual	02.15.23		05.17.23	
	2021-22	2022-23 Original	2022-23 Revised	2023-24 Original	2023-24 Working
Enrollment Projections	224	266	286	334	332
Number of Students - K - handicapped	0	0	0	0	0
Number of Students - K - full day	37	37	47	40	42
Number of Students - Grade 1	35	37	44	45	43
Number of Students - Grade 2	33	37	42	44	42
Number of Students - Grade 3	32	33	34	42	44
Number of Students - Grade 4	37	33	37	38	34
Number of Students - Grade 5	28	39	37	40	38
Number of Students - Grade 6	22	30	23	40	44
Number of Students - Grade 7		20	23	23	23
Number of Students - Grade 8				22	22
Enrollment totals by state pupil unit weighting category					
Total Number of Students Grade K (Handicapped)	0.38	0.00	0.00	0.00	0.00
Total Number of Students Grade K - full day	37.42	37.00	46.63	40.00	42.00
Total Number of Students Grades 1-3	99.84	107.00	119.37	131.00	129.00
Total Number of Students Grades 4-6	86.75	102.00	97.21	118.00	116.00
Total Number of Students Grades 7-12	0.00	20.00	22.98	45.00	45.00
Total Number of Students	224.39	266.00	286.19	334.00	332.00
Total Number of Current Year Pupil Units	224.39	270.00	290.79	343.00	341.00
State Aid Revenue Assumption					
General Education Revenue					
State Averages Per Pupil Unit	6,728.00	6,863.00	6,863.00	7,000.00	7,138.00
Inflation Rate Assumption - Basic only	2.45%	2.0%	2.0%	2.0%	4.0%
Basic Excluding Transportation	6,414.48	6,543.18	6,543.18	6,673.80	6,805.37
Extended Time Revenue	0.00	0.00	0.00	0.00	0.00
Gifted and Talented	13.00	13.00	13.00	13.00	13.00
Sparsity	31.68	31.13	32.60	32.60	33.39
Operating Capital	226.71	226.69	226.63	226.63	226.57
Equity	116.73	116.46	115.31	115.31	115.19
Menst Prod/Opiate Ant	0.00	0.00	0.00	0.00	2.00
Transition	0.00	0.00	0.00	0.00	0.00
Pension Adjustment	0.00	0.00	0.00	0.00	0.00
Referendum	128.79	128.71	119.64	119.64	114.60
Total Per Pupil Unit State Revenue	6,931.39	7,059.17	7,050.36	7,180.98	7,310.12
Total General Education State Revenue	1,555,334	1,905,977	2,050,147	2,463,076	2,492,751

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	Actual	02.15.23		05.17.23	
	2021-22	2022-23 Original	2022-23 Revised	2023-24 Original	2023-24 Working
Pension Adjustment Revenue					
PY Member Salaries	1,362,936	1,389,499	1,522,982	1,553,442	1,522,982
Pension Adjustment Rate	0.0084	0.0105	0.0105	0.0125	0.0125
Current Year Pension Adjustment Revenue	11,449	14,590	15,991	19,418	19,037
Total Pension Adjustment Revenue	11,449	14,590	15,991	19,418	19,037
Compensatory Revenue					
	87.2%	84.0%	84.0%	94.4%	94.4%
A: Number of Students prior yr. (current year for 1st year)	226	231	231	285	285
B: Number of Free Lunch Students prior yr. (or current year for 1st yr.)	197	194	194	269	269
C: Number of Reduced Lunch Students prior yr. (current yr. For 1sr yr.)	0	0	0	0	0
D: Adjusted Counts = 100% Free, 50% Reduced - (A)	197.00	194.00	194.00	269.00	269.00
E: Concentration Portion	0.8717	0.8398	0.8398	0.9439	0.9439
F: Concentration Factor (lesser of 1 or Conc. portion/.8)	1.0000	1.0000	1.0000	1.0000	1.0000
G: PU = .6 * D * F	118.20	116.40	116.40	161.40	161.40
H: Initial Revenue = \$4,809 * G	696,080	701,194	701,194	972,274	1,016,659
I: Short Year Factor	1	1	1	1	1
rounding adjustment					
Calculated Compensatory State Revenue ((A) x (B))	696,080	701,194	701,194	972,274	1,016,659
Building Lease Aid					
Aid at \$1,314 per pupil unit as per state cap	294,848	354,780	382,093	450,702	448,074
Lease Expense	455,652	443,340	443,340	517,440	517,440
Aid at 90% of Lease	410,087	399,006	399,006	465,696	465,696
90% of lease payment - per pupil unit	1,828	1,478	1,372	1,358	1,366
Lesser of \$1,314/p.u. or 90% of lease payment	294,848	354,780	382,093	450,702	448,074
Estimated Proration of Lease Aid Revenue	100%	100%	100%	100%	100%
Total Prorated Building Lease Aid Revenue	294,848	354,780	382,093	450,702	448,074
Lease Aid Revenue per pupil unit (before proration)	1,314	1,314	1,314	1,314	1,314
Building Lease Aid Analyticals:					
Lease Aid Rev that would need to be generated to cover expense at 90%	1,828	1,478	1,372	1,358	1,366
How many more Pupil Units would be needed to maximize lease aid?	88	34	13	11	13
Cost paid out of Gen Ed to cover Lease expenses				(14,994)	(17,622)
Building Lease Costs					
Current Building Lease	455,652	443,340	443,340	517,440	517,440
Bond Principle and Interest Payments	0	0	0	0	0
Excess Funds	0	0	0	0	0
Additional Rent Deposited for Gym Expansion	0	0	0	0	0
Total Building Lease Cost	455,652	443,340	443,340	517,440	517,440
State Special Education Aid	457,251	611,442	661,177	675,523	679,565

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	Actual	02.15.23		05.17.23	
	2021-22	2022-23 Original	2022-23 Revised	2023-24 Original	2023-24 Working
English Learner State Aid					
Estimated Percentage of Eligible ADM to ADM Served	78%	74%	68%	68%	68%
Prior Year EL Eligible ADM	175.60	170.00	174.94	195.00	227.58
Current Year EL Eligible ADM	174.94	195.76	195.00	227.58	226.21
ADM Served	224.39	266.00	286.19	334.00	332.00
Adjusted EL ADM	175.09	195.76	195.00	227.58	226.53
EL Marginal Cost Pupils	175.09	195.76	195.00	227.58	226.53
EL Revenue	123,158	137,813	137,280	160,214	159,475
Concentration Portion	0.7796	0.7359	0.6814	0.6814	0.6814
Contraction Factor	1.0000	1.0000	1.0000	1.0000	1.0000
EL Pupil Units	174.94	195.76	195.00	227.58	226.21
EL Concentration Revenue	43,735	48,939	48,750	56,894	56,553
Total EL Aid	166,893	186,753	186,030	217,108	216,028
Revenue Summary and Projections					
State Aids					
General Education Revenue	1,561,424	1,905,977	2,050,147	2,463,076	2,492,751
Student Support Aid					20,000
School Library Aid					20,000
Declining Enrollment Revenue	12,170	0	0	0	0
Pension Adjustment Revenue	11,449	14,590	15,991	19,418	19,037
EL Aid	166,893	186,753	186,030	217,108	216,028
Compensatory Revenue	696,080	701,194	701,194	972,274	1,016,659
Subtotal	2,448,016	2,808,514	2,953,362	3,671,876	3,784,475
Building Lease Aid	294,848	354,780	382,093	450,702	448,074
Long Term Facilities Maintenance Revenue	29,619	35,640	38,384	45,276	45,012
Endowment Fund Apportionment	9,591	9,680	11,030	9,680	11,312
Literacy Aid	14,421	11,088	14,421	11,088	14,421
EL Cross-Subsidy Aid	0	6,103	0	0	0
Special Education Aid	457,251	611,442	661,177	675,523	679,565
ADSI		15,442	7,512	18,627	23,622
Safe Schools Aid	0	0	0	0	0
Prior Year Under (Over) Accruals	10,946	0	0	0	0
Total State Aids	3,264,692	3,852,689	4,067,979	4,882,772	5,006,481

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	Actual		02.15.23		05.17.23	
	2021-22	2022-23 Original	2022-23 Revised	2023-24 Original	2023-24 Working	
Federal Revenues						
Federal Title I Funds - 401	91,634	113,201	125,197	114,749	114,749	
Federal Title II Funds - 414	13,106	21,900	18,170	13,097	13,097	
Federal Title III Funds - 417	26,524	31,400	22,544	26,642	26,642	
Federal Title IV Funds - 433	0	0	0	10,000	10,000	
Federal Special Ed - 419	40,547	36,380	32,461	38,300	38,100	
Federal CEIS - 425	8,664	8,664	6,365	7,500	7,500	
Federal GEER/ESSER - 151-153	135,269		0	0	0	
Federal CRF - 154	0	0	0	0	0	
Federal Other CRF FIN 174	0	0	0	0	0	
Federal Other 499	0	0	0	0	0	
ESSER II 90% FIN 155	190,039	150,000	58,168			
ESSER III 90% FIN 160/161	39,906	500,000	229,783	200,000	200,000	
COVID Testing Grant	32,151					
Federal Expanded Summer FIN163	18,793		139,090			
Learning Recovery FIN169			48,667			
Total Federal Revenues	596,633	861,545	680,445	410,287	410,087	
Local Revenues						
Fees from Students - 050	0	2,800	0	2,800	0	
Medical Assistance - 071	8,606	4,000	8,600	4,000	8,600	
Contributions and Gifts, Grants -096	1,300	1,100	1,300	1,100	1,300	
E-Rate - Crs 150	0	0	0	0	0	
Interest	0	0	0	0	30,000	
PPP Loan Proceeds	0	0	0	0	0	
Other/Miscellaneous Revenues	689	700	700	700	700	
Total Local Revenues	10,595	8,600	10,600	8,600	40,600	
Total Revenue	3,871,920	4,722,834	4,759,024	5,301,659	5,457,168	

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	Actual		02.15.23		05.17.23	
	2021-22	2022-23 Original	2022-23 Revised	2023-24 Original	2023-24 Working	
Expenditure Assumptions a						
100s - Salaries Licensed Staff		3.00%	3.00%	3.00%	3.00%	
100s - Salaries Other		3.00%	3.00%	3.00%	3.00%	
300s-800s - Other Expenses	2.00%	2.00%	2.00%	2.00%	2.00%	
Staffing Changes						
Additional General Program Salaries and Wages	0	0	0	0	0	
Additional State SPED Salaries and Wages	0	0	0	0	0	
General Fund Expenditures						
	32%	33%	33%	33%	33%	
Salaries and Wages - 100s	1,397,425	1,670,125	1,577,691	1,894,091	1,894,091	
Employee Benefits - 200s	411,968	547,000	516,700	634,500	634,500	
Contracted Services - 305	128,252	128,800	213,618	217,579	217,579	
Repairs and Technology Maintenance - 315	6,463	6,400	11,000	12,000	12,000	
Communications Services - 320	13,191	13,300	13,500	15,000	15,000	
Postage - 329	292	500	1,000	1,000	1,000	
Utilities - 330	42,001	49,700	49,700	60,000	60,000	
Property and Liability Insurance - 340	20,004	18,400	18,400	20,000	20,000	
Repairs and Maintenance Costs - 350	45,266	10,000	35,000	35,700	44,376	
Field Trips Transportation - 733-360	1,315	1,000	1,300	3,000	3,000	
Travel, Conferences, and Staff Training - 366	4,958	7,300	20,000	20,400	20,800	
Field Trips (not including transportation) - 369	1,000	500	1,000	1,500	1,500	
Building Lease - 348-370	455,652	443,340	443,340	517,440	517,440	
Other Rentals and Operating Leases - 370, 380, 560, 580	7,355	1,200	7,499	7,600	17,800	
Office Supplies - 401	31,776	25,500	32,400	40,000	40,000	
Maintenance Supplies - 401	14,486	26,000	14,800	15,100	15,400	
Non-Instructional Software - 405	20,981	20,500	30,000	30,600	75,000	
Instructional Software - 406	38,315	30,600	39,100	39,900	40,700	
Instructional Supplies - 430	20,577	36,600	36,600	40,000	50,000	
Non-Instructional Technology - 455 & 465	7,437	2,800	10,000	10,200	10,400	
Instructional Technology - 456 & 466	3,769	30,200	70,000	80,000	127,500	
Textbooks & Workbooks - 460	5,833	12,100	2,500	2,600	2,700	
Media/Library Resources - 470	910	900	900	1,500	1,500	
Food - 490	6,881	8,700	7,000	7,100	7,200	
Building Improvements - 520	0	0	0	0	0	
Furniture and Other Equipment - 530	34,171	17,000	17,000	40,000	40,000	
Technology Equipment - 506, 555, 556	0	0	0	5,000	5,000	
Dues and memberships - 820	22,749	22,500	24,200	36,912	36,912	
Taxes and Assessments - 896	2,300	0	2,300	2,300	2,300	
Other Expenses - 899	886	0	0	0	0	
Budget Contingency	0	25,000	25,000	50,000	50,000	
Third Party Expenditures - FIN 372	876	3,500	876	900	900	
State Special Ed - 740	486,437	650,470	703,380	718,642	722,942	
Salaries and Wages - 100s	390,895	481,947	570,439	578,842	578,842	
Employee Benefits - 200s	79,586	154,223	116,141	122,200	126,500	
Contracted Services - 300s	15,956	14,300	16,800	17,600	17,600	

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Supplies and Materials - 400s
 Equipment and Other - 500s & 800s

Actual		02.15.23			05.17.23	
2021-22	2022-23 Original	2022-23 Revised	2023-24 Original	2023-24 Working		
0	0	0	0	0	0	0
0	0	0	0	0	0	0

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	Actual		02.15.23		05.17.23	
	2021-22	2022-23 Original	2022-23 Revised	2023-24 Original	2023-24 Working	
ADSIS (PRG 422, FIN 740)	13,659	33,868	42,949	34,150	34,350	
Salaries and Wages - 100s	11,812	25,657	32,537	25,750	25,750	
Employee Benefits - 200s	1,847	8,210	10,412	8,400	8,600	
Federal Title I Funds - 401	91,634	113,201	125,197	114,749	114,749	
Federal Title II Funds - 414	13,106	21,900	18,170	13,097	13,097	
Federal Title III Funds - 417	26,524	31,400	22,544	26,642	26,642	
Federal Title IV Funds - 433	0	0	0	10,000	10,000	
Federal Special Ed - 419	40,547	36,380	32,461	38,300	38,100	
Federal CEIS - 425	8,664	8,664	6,365	7,500	7,500	
Federal GEER/ESSER - 151-153	135,269	0	0	0	0	
Federal CRF - 154	0	0	0	0	0	
Federal Other CRF	0	0	0	0	0	
Federal Other - 499	0	0	0	0	0	
ESSER II 90% FIN 155	190,039	150,000	58,168			
ESSER III 90% FIN 160/161	39,906	500,000	229,783	200,000	200,000	
COVID Testing Grant FIN 170	32,151					
Federal Expanded Summer FIN163	18,793	0	139,090			
Learning Recovery FIN169			48,667			
Subtotal General Fund Expenditures	3,843,818	4,705,348	4,649,199	5,005,001	5,131,977	
Transfer to Food Service Fund	0	13,195		0	0	
Total General Fund Expenditures	3,843,818	4,718,543	4,649,199	5,005,001	5,131,977	
		0				
Beginning Fund Balance - General Fund	1,966,819	1,994,921	1,994,921	2,104,747	2,401,405	
Net Income (Deficit) - General Fund	28,102	4,291	109,826	296,658	325,191	
Ending Fund Balance - General Fund	1,994,921	1,999,213	2,104,747	2,401,405	2,726,597	
Food Services Fund						
Revenues						
State Revenues	4,647	4,400	4,700	4,800	4,900	
Federal Revenues	259,111	216,800	264,300	269,600	275,000	
Federal Revenues - USDA Commodities Received	0	0	0	0	0	
Sale of Lunches and Other Local Revenues	0	0	0	0	0	
Subtotal Revenues	263,758	221,200	269,000	274,400	279,900	
Transfer from General Fund	0	13,195				
Total Revenues	263,758	234,395	269,000	274,400	279,900	
Expenditures						
Salaries and Wages - 100s	22%	15%	22%	22%	22%	
Salaries and Wages - 100s	28,075	20,595	43,295	54,173	54,173	
Employee Benefits - 200s	6,160	3,100	9,500	11,900	11,900	
Contracted Services - 300s	40	100	0	100	0	
Supplies and Materials - 401, 405	2,988	2,400	3,000	3,100	3,200	
Meals and Food Purchased 490	172,414	186,000	175,500	191,006	194,800	
Commodities - 491	14,899	0	0	0	0	
Milk Purchased - 495	24,694	22,100	25,200	25,700	26,200	

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Equipment - 530
Dues and Memberships; Other Fees - 820

Total Expenditures

Beginning Fund Balance - Food Service Fund

Net Income (Deficit) - Food Service Fund

Ending Fund Balance - Food Service Fund

Actual				
2021-22	2022-23	02.15.23	05.17.23	
	Original	2022-23 Revised	2023-24 Original	2023-24 Working
0	0	0	0	0
60	100	100	100	100
249,330	234,395	256,595	286,079	290,373
2,391	2,391	16,819	16,819	5,140
14,428	0	0	(11,679)	(10,473)
16,819	2,391	16,819	5,140	(5,333)

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	Actual		02.15.23		05.17.23	
	2021-22	2022-23 Original	2022-23 Revised	2023-24 Original	2023-24 Working	
Total All Funds						
Revenues						
State Revenues	3,269,339	3,857,089	4,072,679	4,887,572	5,011,381	
Federal Revenues	855,744	1,078,345	944,745	679,887	685,087	
Local Revenues	10,595	8,600	10,600	8,600	40,600	
Fund Transfers	0	13,195				
Total Revenues	4,135,678	4,957,228	5,028,024	5,576,059	5,737,068	
Expenditures						
Salaries and Wages	1,828,207	2,198,325	2,223,963	2,552,856	2,552,856	
Employee Benefits	499,561	712,533	652,753	777,000	781,500	
Purchased Services	741,745	694,840	832,157	928,919	948,095	
Supplies and Materials	365,960	404,400	447,000	486,806	594,600	
Facilities and Equipment	34,171	17,000	17,000	45,000	45,000	
Dues and Memberships; Fees; Other Expenses	623,504	912,645	732,921	500,498	500,298	
Fund Transfers	0	13,195		0	0	
Total Expenditures	4,093,147	4,952,937	4,905,794	5,291,080	5,422,350	
Total Revenues All Funds	4,135,678	4,957,228	5,028,024	5,576,059	5,737,068	
Total Expenditures All Funds	4,093,147	4,952,937	4,905,794	5,291,080	5,422,350	
Beginning Fund Balance - All Funds	1,969,211	1,542,168	2,011,741	2,133,971	2,418,950	
Net Income (Deficit) - All Funds	42,530	4,291	122,230	284,979	314,718	
Ending Fund Balance - All Funds	2,011,741	1,546,459	2,133,971	2,418,950	2,733,668	
Per Audit	1,582,838					
Fund Balance Percentage of Annual Total Expenditures	49.1%	31.2%	43.5%	45.7%	50.4%	
Budget Notes	3,887,003					
	3,954,457					
1. The model uses current state law for revenue formulas	(67,454)		12,405			
2. All Assumptions used in the future year's formulas are shown above in the model	109,984					
3. Projected Expenditures are based on enrollment changes and inflation factors						
4. Certain expense items are based on actual projections, not inflated amounts - such as rent and leases.						
<i>Net Income Check</i>	(0)	(0)	12,405	0	0	
<i>Revenue Check</i>	0	0	0	0	0	
<i>Expenditure Check</i>	0	(4,718,543)	0	0	0	
Audited Numbers check - Revenue (hard entered from Audit)						
Audited Numbers check - Expenditures (hard entered from Audit)						

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	Actual		02.15.23		05.17.23	
	2021-22	2022-23 Original	2022-23 Revised	2023-24 Original	2023-24 Working	
Audited Numbers check - Fund Balance (hard entered from Audit)						
Revenue Subtotals	4,135,677	4,957,228	5,028,024	5,576,059	5,737,068	
Difference	(0)	0	(0)	0	(0)	
Expenditure Subtotals	4,093,147	14,363,633	4,905,794	5,291,080	5,422,350	
Difference	(0)	9,410,695	0	(0)	(0)	
	42,530	(9,406,404)	122,230	284,979	314,718	

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Actual				
2021-22	2022-23 Original	02.15.23 2022-23 Revised	05.17.23 2023-24 Original	2023-24 Working

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Actual				
2021-22	2022-23 Original	02.15.23 2022-23 Revised	05.17.23 2023-24 Original	2023-24 Working

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Actual				
2021-22	2022-23 Original	02.15.23 2022-23 Revised	05.17.23 2023-24 Original	2023-24 Working
[Faded data rows]				

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Actual				
2021-22	2022-23 Original	02.15.23 2022-23 Revised	05.17.23 2023-24 Original	2023-24 Working

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Actual				
2021-22	2022-23 Original	02.15.23 2022-23 Revised	05.17.23 2023-24 Original	2023-24 Working

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Actual				
2021-22	2022-23 Original	02.15.23 2022-23 Revised	05.17.23 2023-24 Original	2023-24 Working

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Actual				
		02.15.23 2022-23 Revised	05.17.23	
2021-22	2022-23 Original	2022-23 Revised	2023-24 Original	2023-24 Working

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Actual				
2021-22	2022-23 Original	02.15.23 2022-23 Revised	05.17.23 2023-24 Original	
			Working	2023-24 Working

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Actual				
		02.15.23	05.17.23	
2021-22	2022-23 Original	2022-23 Revised	2023-24 Original	2023-24 Working

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Actual				
2021-22	2022-23 Original	02.15.23 2022-23 Revised	05.17.23 2023-24 Original	2023-24 Working

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Actual				
2021-22	2022-23 Original	02.15.23 2022-23 Revised	05.17.23 2023-24 Original	2023-24 Working

nce Academy
 ection Model
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59,822 251,372 292,373 239,152 320,973

Budget Projections

Enrollment Projections

	2024-25	2025-26	2026-27	2027-28	2028-29
	359	385	385	385	385
Number of Students - K - handicapped	0	0	0	0	0
Number of Students - K - full day	44	44	44	44	44
Number of Students - Grade 1	44	44	44	44	44
Number of Students - Grade 2	43	43	43	43	43
Number of Students - Grade 3	43	43	43	43	43
Number of Students - Grade 4	44	43	43	43	43
Number of Students - Grade 5	34	44	44	44	44
Number of Students - Grade 6	40	40	40	40	40
Number of Students - Grade 7	44	42	42	42	42
Number of Students - Grade 8	23	42	42	42	42
Enrollment totals by state pupil unit weighting category					
Total Number of Students Grade K (Handicapped)	0.00	0.00	0.00	0.00	0.00
Total Number of Students Grade K - full day	44.00	44.00	44.00	44.00	44.00
Total Number of Students Grades 1-3	130.00	130.00	130.00	130.00	130.00
Total Number of Students Grades 4-6	118.00	127.00	127.00	127.00	127.00
Total Number of Students Grades 7-12	67.00	84.00	84.00	84.00	84.00
Total Number of Students	359.00	385.00	385.00	385.00	385.00
Total Number of Current Year Pupil Units	372.40	401.80	401.80	401.80	401.80

Revenues and Calculations

	2024-25	2025-26	2026-27	2027-28	2028-29
General Education Revenue					
State Averages Per Pupil Unit	7,281.00	7,427.00	7,576.00	7,728.00	7,883.00
Inflation Rate Assumption - Basic only	2.0%	2.0%	2.0%	2.0%	2.0%
Basic Excluding Transportation	6,941.71	7,080.90	7,222.96	7,367.88	7,515.65
Extended Time Revenue	0.00	0.00	0.00	0.00	0.00
Gifted and Talented	13.00	13.00	13.00	13.00	13.00
Sparsity	33.39	33.39	33.39	33.39	33.39
Operating Capital	226.57	226.57	226.57	226.57	226.57
Equity	115.19	115.19	115.19	115.19	115.19
Menst Prod/Opiate Ant	2.00	2.00	2.00	2.00	2.00
Transition	0.00	0.00	0.00	0.00	0.00
Pension Adjustment	0.00	0.00	0.00	0.00	0.00
Referendum	114.60	114.60	114.60	114.60	114.60
Total Per Pupil Unit State Revenue	7,446.46	7,585.65	7,727.71	7,872.63	8,020.40
Total General Education State Revenue	2,773,060	3,047,915	3,104,993	3,163,221	3,222,598

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59,822 251,372 292,373 239,152 320,973

Budget Projections

	2024-25	2025-26	2026-27	2027-28	2028-29
Pension Adjustment Revenue					
PY Member Salaries	1,553,442	1,584,511	1,616,201	1,648,525	1,681,496
Pension Adjustment Rate	0.0125	0.0125	0.0125	0.0125	0.0125
Current Year Pension Adjustment Revenue	19,418	19,806	20,203	20,607	21,019
Total Pension Adjustment Revenue	19,418	19,806	20,203	20,607	21,019
Compensatory Revenue					
	94.4%	94.4%	94.4%	94.4%	94.4%
A: Number of Students prior yr. (current year for 1st year)	332	359	385	385	385
B: Number of Free Lunch Students prior yr. (or current year for 1st yr.)	313	339	363	363	363
C: Number of Reduced Lunch Students prior yr. (current yr. For 1sr yr.)	0	0	0	0	0
D: Adjusted Counts = 100% Free, 50% Reduced - (A)	313.36	338.85	363.39	363.39	363.39
E: Concentration Portion	0.9439	0.9439	0.9439	0.9439	0.9439
F: Concentration Factor (lesser of 1 or Conc. portion/.8)	1.0000	1.0000	1.0000	1.0000	1.0000
G: PU = .6 * D * F	188.02	203.31	218.03	218.03	218.03
H: Initial Revenue = \$4,809 * G	1,211,204	1,339,389	1,468,879	1,502,020	1,535,814
I: Short Year Factor	1	1	1	1	1
rounding adjustment					
Calculated Compensatory State Revenue ((A) x (B))	1,211,205	1,339,389	1,468,879	1,502,020	1,535,814
Building Lease Aid					
Aid at \$1,314 per pupil unit as per state cap	489,334	527,965	527,965	527,965	527,965
Lease Expense	755,340	762,180	769,140	770,064	633,096
Aid at 90% of Lease	679,806	685,962	692,226	693,058	569,786
90% of lease payment - per pupil unit	1,825	1,707	1,723	1,725	1,418
Lesser of \$1,314/p. u. or 90% of lease payment	489,334	527,965	527,965	527,965	527,965
Estimated Proration of Lease Aid Revenue	100%	100%	100%	100%	100%
Total Prorated Building Lease Aid Revenue	489,334	527,965	527,965	527,965	527,965
Lease Aid Revenue per pupil unit (before proration)	1,314	1,314	1,314	1,314	1,314
Building Lease Aid Analyticals:					
Lease Aid Rev that would need to be generated to cover expense at 90%	1,825	1,707	1,723	1,725	1,418
How many more Pupil Units would be needed to maximize lease aid?	145	120	125	126	32
Cost paid out of Gen Ed to cover Lease expenses	(190,472)	(157,997)	(164,261)	(165,093)	(41,821)
Building Lease Costs					
Current Building Lease	524,340	531,180	538,140	539,064	539,064
Bond Principle and Interest Payments	0	0	0	0	0
Excess Funds	231,000	231,000	231,000	299,484	162,516
Additional Rent Deposited for Gym Expansion	0	0	0	(68,484)	(68,484)
Total Building Lease Cost	755,340	762,180	769,140	770,064	633,096
State Special Education Aid	704,530	730,380	757,076	784,806	813,476

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Budget Projections

	2024-25	2025-26	2026-27	2027-28	2028-29
English Learner State Aid					
Estimated Percentage of Eligible ADM to ADM Served	68%	68%	68%	68%	68%
Prior Year EL Eligible ADM	227.58	244.61	262.33	262.33	262.33
Current Year EL Eligible ADM	244.61	262.33	262.33	262.33	262.33
ADM Served	359.00	385.00	385.00	385.00	385.00
Adjusted EL ADM	244.61	262.33	262.33	262.33	262.33
EL Marginal Cost Pupils	244.61	262.33	262.33	262.33	262.33
EL Revenue	172,206	184,677	184,677	184,677	184,677
Concentration Portion	0.6814	0.6814	0.6814	0.6814	0.6814
Contraction Factor	1.0000	1.0000	1.0000	1.0000	1.0000
EL Pupil Units	244.61	262.33	262.33	262.33	262.33
EL Concentration Revenue	61,153	65,581	65,581	65,581	65,581
Total EL Aid	233,358	250,259	250,259	250,259	250,259
Revenue Summary and Projections					
State Aids					
General Education Revenue	2,773,060	3,047,915	3,104,993	3,163,221	3,222,598
Student Support Aid	20,000	20,000	20,000	20,000	20,000
School Library Aid	20,000	20,000	20,000	20,000	20,000
Declining Enrollment Revenue	0	0	0	0	0
Pension Adjustment Revenue	19,418	19,806	20,203	20,607	21,019
EL Aid	233,358	250,259	250,259	250,259	250,259
Compensatory Revenue	1,211,205	1,339,389	1,468,879	1,502,020	1,535,814
Subtotal	4,277,041	4,697,369	4,884,334	4,976,107	5,069,690
Building Lease Aid	489,334	527,965	527,965	527,965	527,965
Long Term Facilities Maintenance Revenue	49,157	53,038	53,038	53,038	53,038
Endowment Fund Apportionment	11,312	11,312	11,312	11,312	11,312
Literacy Aid	11,088	11,088	11,088	11,088	11,088
EL Cross-Subsidy Aid	0	0	0	0	0
Special Education Aid	704,530	730,380	757,076	784,806	813,476
ADSI					
Safe Schools Aid	0	0	0	0	0
Prior Year Under (Over) Accruals	0	0	0	0	0
Total State Aids	5,542,462	6,031,152	6,244,813	6,364,316	6,486,569

Cherokee Academy
 Budget Projection Model
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Budget Projections

	2024-25	2025-26	2026-27	2027-28	2028-29
Federal Revenues					
Federal Title I Funds - 401	124,600	134,400	134,400	134,400	134,400
Federal Title II Funds - 414	14,200	15,300	15,300	15,300	15,300
Federal Title III Funds - 417	28,900	31,200	31,200	31,200	31,200
Federal Title IV Funds - 433	10,900	11,800	11,800	11,800	11,800
Federal Special Ed - 419	41,600	44,900	44,900	44,900	44,900
Federal CEIS - 425	8,100	8,700	8,700	8,700	8,700
Federal GEER/ESSER - 151-153	0	0	0	0	0
Federal CRF - 154	0	0	0	0	0
Federal Other CRF FIN 174	0	0	0	0	0
Federal Other 499	0	0	0	0	0
ESSER II 90% FIN 155					
ESSER III 90% FIN 160/161					
COVID Testing Grant					
Federal Expanded Summer FIN163					
Learning Recovery FIN169					
Total Federal Revenues	228,300	246,300	246,300	246,300	246,300
Local Revenues					
Fees from Students - 050	2,800	2,800	2,800	2,800	2,800
Medical Assistance - 071	4,000	4,000	4,000	4,000	4,000
Contributions and Gifts, Grants -096	1,100	1,100	1,100	1,100	1,100
E-Rate - Crs 150	0	0	0	0	0
Interest	30,000	30,000	30,000	30,000	30,000
PPP Loan Proceeds	0	0	0	0	0
Other/Miscellaneous Revenues	700	700	700	700	700
Total Local Revenues	38,600	38,600	38,600	38,600	38,600
Total Revenue	5,809,362	6,316,052	6,529,713	6,649,216	6,771,469

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59,822 251,372 292,373 239,152 320,973

Budget Projections

2024-25	2025-26	2026-27	2027-28	2028-29
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nd Calculations

100s - Salaries Licensed Staff	3.00%	3.00%	3.00%	3.00%	3.00%
100s - Salaries Other	3.00%	3.00%	3.00%	3.00%	3.00%
300s-800s - Other Expenses	2.00%	2.00%	2.00%	2.00%	2.00%
Staffing Changes					
Additional General Program Salaries and Wages	200,000	100,000			
Additional State SPED Salaries and Wages	0	0	0	0	0
General Fund Expenditures	34%	35%	36%	36%	37%
Salaries and Wages - 100s	2,300,900	2,469,900	2,544,000	2,620,300	2,698,900
Employee Benefits - 200s	788,000	864,400	909,400	956,300	1,005,200
Contracted Services - 305	221,900	226,300	230,800	235,400	240,100
Repairs and Technology Maintenance - 315	12,200	12,400	12,600	12,900	13,200
Communications Services - 320	15,300	15,600	15,900	16,200	16,500
Postage - 329	1,000	1,000	1,000	1,000	1,000
Utilities - 330	61,200	62,400	63,600	64,900	66,200
Property and Liability Insurance - 340	20,400	20,800	21,200	21,600	22,000
Repairs and Maintenance Costs - 350	45,300	46,200	47,100	48,000	49,000
Field Trips Transportation - 733-360	3,100	3,200	3,300	3,400	3,500
Travel, Conferences, and Staff Training - 366	21,200	21,600	22,000	22,400	22,800
Field Trips (not including transportation) - 369	1,500	1,500	1,500	1,500	1,500
Building Lease - 348-370	755,340	762,180	769,140	770,064	633,096
Other Rentals and Operating Leases - 370, 380, 560, 580	18,200	18,600	19,000	19,400	19,800
Office Supplies - 401	40,800	41,600	42,400	43,200	44,100
Maintenance Supplies - 401	15,700	16,000	16,300	16,600	16,900
Non-Instructional Software - 405	76,500	78,000	79,600	81,200	82,800
Instructional Software - 406	41,500	42,300	43,100	44,000	44,900
Instructional Supplies - 430	51,000	52,000	53,000	54,100	55,200
Non-Instructional Technology - 455 & 465	10,600	10,800	11,000	11,200	11,400
Instructional Technology - 456 & 466	130,100	132,700	135,400	138,100	140,900
Textbooks & Workbooks - 460	2,800	2,900	3,000	3,100	3,200
Media/Library Resources - 470	1,500	1,500	1,500	1,500	1,500
Food - 490	7,300	7,400	7,500	7,700	7,900
Building Improvements - 520	0	0	0	0	0
Furniture and Other Equipment - 530	17,000	17,300	17,600	18,000	18,400
Technology Equipment - 506, 555, 556	0	0	0	0	0
Dues and memberships - 820	37,600	38,400	39,200	40,000	40,800
Taxes and Assessments - 896	2,300	2,300	2,300	2,300	2,300
Other Expenses - 899	0	0	0	0	0
Budget Contingency	25,000	25,000	25,000	25,000	25,000
Third Party Expenditures - FIN 372	900	900	900	900	900
State Special Ed - 740	749,500	777,000	805,400	834,900	865,400
Salaries and Wages - 100s	596,200	614,100	632,500	651,500	671,000
Employee Benefits - 200s	134,800	143,500	152,500	162,000	171,900
Contracted Services - 300s	18,500	19,400	20,400	21,400	22,500

Charter Academy
Budget Projection Model
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Budget Projections

	2024-25	2025-26	2026-27	2027-28	2028-29
Supplies and Materials - 400s	0	0	0	0	0
Equipment and Other - 500s & 800s	0	0	0	0	0

Supplies and Materials - 400s
Equipment and Other - 500s & 800s

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Budget Projections

	2024-25	2025-26	2026-27	2027-28	2028-29
ADSI (PRG 422, FIN 740)	34,600	34,800	35,000	35,200	35,400
Salaries and Wages - 100s	25,800	25,800	25,800	25,800	25,800
Employee Benefits - 200s	8,800	9,000	9,200	9,400	9,600
Federal Title I Funds - 401	124,600	134,400	134,400	134,400	134,400
Federal Title II Funds - 414	14,200	15,300	15,300	15,300	15,300
Federal Title III Funds - 417	28,900	31,200	31,200	31,200	31,200
Federal Title IV Funds - 433	10,900	11,800	11,800	11,800	11,800
Federal Special Ed - 419	41,600	44,900	44,900	44,900	44,900
Federal CEIS - 425	8,100	8,700	8,700	8,700	8,700
Federal GEER/ESSER - 151-153	0	0	0	0	0
Federal CRF - 154	0	0	0	0	0
Federal Other CRF	0	0	0	0	0
Federal Other - 499	0	0	0	0	0
ESSER II 90% FIN 155					
ESSER III 90% FIN 160/161					
COVID Testing Grant FIN 170					
Federal Expanded Summer FIN163					
Learning Recovery FIN169					
Subtotal General Fund Expenditures	5,738,540	6,053,280	6,225,040	6,396,664	6,436,096
Transfer to Food Service Fund					
Total General Fund Expenditures	5,738,540	6,053,280	6,225,040	6,396,664	6,436,096
Beginning Fund Balance - General Fund	2,401,405	2,472,227	2,734,999	3,039,672	3,292,224
Net Income (Deficit) - General Fund	70,822	262,772	304,673	252,552	335,373
Ending Fund Balance - General Fund	2,472,227	2,734,999	3,039,672	3,292,224	3,627,597
Food Services Fund					
Revenues					
State Revenues	5,000	5,100	5,200	5,300	5,400
Federal Revenues	280,500	286,100	291,800	297,600	303,600
Federal Revenues - USDA Commodities Received	0	0	0	0	0
Sale of Lunches and Other Local Revenues	0	0	0	0	0
Subtotal Revenues	285,500	291,200	297,000	302,900	309,000
Transfer from General Fund					
Total Revenues	285,500	291,200	297,000	302,900	309,000
Expenditures					
Salaries and Wages - 100s	55,800	57,500	59,200	61,000	62,800
Employee Benefits - 200s	12,300	12,700	13,100	13,500	13,900
Contracted Services - 300s	100	100	100	100	100
Supplies and Materials - 401, 405	3,300	3,400	3,500	3,600	3,700
Meals and Food Purchased 490	198,200	201,600	205,600	209,700	213,900
Commodities - 491	0	0	0	0	0
Milk Purchased - 495	26,700	27,200	27,700	28,300	28,900

Arce Academy
Budget Projection Model
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59,822 251,372 292,373 239,152 320,973

Budget Projections

Equipment - 530
 Dues and Memberships; Other Fees - 820
Total Expenditures

Beginning Fund Balance - Food Service Fund
Net Income (Deficit) - Food Service Fund
Ending Fund Balance - Food Service Fund

	2024-25	2025-26	2026-27	2027-28	2028-29
	0	0	0	0	0
	100	100	100	100	100
Total Expenditures	296,500	302,600	309,300	316,300	323,400
Beginning Fund Balance - Food Service Fund					
Net Income (Deficit) - Food Service Fund	(11,000)	(11,400)	(12,300)	(13,400)	(14,400)
Ending Fund Balance - Food Service Fund	(11,000)	(11,400)	(12,300)	(13,400)	(14,400)

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59,822 251,372 292,373 239,152 320,973

Budget Projections

	2024-25	2025-26	2026-27	2027-28	2028-29
Total All Funds					
Revenues					
State Revenues	5,547,462	6,036,252	6,250,013	6,369,616	6,491,969
Federal Revenues	508,800	532,400	538,100	543,900	549,900
Local Revenues	38,600	38,600	38,600	38,600	38,600
Fund Transfers					
Total Revenues	6,094,862	6,607,252	6,826,713	6,952,116	7,080,469
Expenditures					
Salaries and Wages	2,978,700	3,167,300	3,261,500	3,358,600	3,458,500
Employee Benefits	943,900	1,029,600	1,084,200	1,141,200	1,200,600
Purchased Services	1,195,240	1,211,280	1,227,640	1,238,264	1,111,296
Supplies and Materials	606,000	617,400	629,600	642,300	655,300
Facilities and Equipment	17,000	17,300	17,600	18,000	18,400
Dues and Memberships; Fees; Other Expenses	294,200	313,000	313,800	314,600	315,400
Fund Transfers					
Total Expenditures	6,035,040	6,355,880	6,534,340	6,712,964	6,759,496
Total Revenues All Funds	6,094,862	6,607,252	6,826,713	6,952,116	7,080,469
Total Expenditures All Funds	6,035,040	6,355,880	6,534,340	6,712,964	6,759,496
Beginning Fund Balance - All Funds	2,418,950	2,478,772	2,730,144	3,022,517	3,261,669
Net Income (Deficit) - All Funds	59,822	251,372	292,373	239,152	320,973
Ending Fund Balance - All Funds	2,478,772	2,730,144	3,022,517	3,261,669	3,582,642
Per Audit					
Fund Balance Percentage of Annual Total Expenditures	41.1%	43.0%	46.3%	48.6%	53.0%
Budget Notes					
1. The model uses current state law for revenue formulas					
2. All Assumptions used in the future year's formulas are shown above in the model					
3. Projected Expenditures are based on enrollment changes and inflation factors					
4. Certain expense items are based on actual projections, not inflated amounts - such as rent and leases.					
<i>Net Income Check</i>	0	0	0	0	0
<i>Revenue Check</i>	0	0	0	0	0
<i>Expenditure Check</i>	0	0	0	0	0
Audited Numbers check - Revenue (hard entered from Audit)					
Audited Numbers check - Expenditures (hard entered from Audit)					

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59,822 251,372 292,373 239,152 320,973

Budget Projections

Audited Numbers check - Fund Balance (hard entered from Audit)

	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue Subtotals	6,094,862	6,607,252	6,826,713	6,952,116	7,080,469
Difference	(0)	(0)	(0)	(0)	(0)
Expenditure Subtotals	6,035,040	6,355,880	6,534,340	6,712,964	6,759,496
Difference	-	-	-	-	-
	59,822	251,372	292,373	239,152	320,973

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59,822 251,372 292,373 239,152 320,973

Budget Projections

2024-25	2025-26	2026-27	2027-28	2028-29
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59,822 251,372 292,373 239,152 320,973

Budget Projections				
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2024-25	2025-26	2026-27	2027-28	2028-29
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59,822 251,372 292,373 239,152 320,973

Budget Projections

2024-25	2025-26	2026-27	2027-28	2028-29
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59,822 251,372 292,373 239,152 320,973

Budget Projections

2024-25	2025-26	2026-27	2027-28	2028-29
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Budget Projections

2024-25	2025-26	2026-27	2027-28	2028-29
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Prince Academy
Budget Projection Model
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	59,822	251,372	292,373	239,152	320,973
Budget Projections					
	2024-25	2025-26	2026-27	2027-28	2028-29

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59,822 251,372 292,373 239,152 320,973

Budget Projections

2024-25	2025-26	2026-27	2027-28	2028-29
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Budget Projections

2024-25	2025-26	2026-27	2027-28	2028-29
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	59,822	251,372	292,373	239,152	320,973
Budget Projections					
	2024-25	2025-26	2026-27	2027-28	2028-29

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59,822 251,372 292,373 239,152 320,973

Budget Projections				
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2024-25	2025-26	2026-27	2027-28	2028-29
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St. Cloud Math & Science Academy

Days Cash on Hand Projections

	Audited 2019-2020	Audited 2020-2021	Audited 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028
Cash and Investments (not including state receivable)	\$ 661,722	\$ 1,763,798	\$ 1,759,595	\$ 1,760,358	\$ 2,078,954	\$ 2,127,707	\$ 2,345,345	\$ 2,625,052	\$ 2,861,021
Expenditures per Day									
Total Expenditures	3,220,530	3,603,234	4,093,147	4,905,794	5,291,080	6,035,040	6,355,880	6,534,340	6,712,964
Days per Year	365	365	365	365	365	365	365	365	365
Total Expenditures per Day	8,823	9,872	11,214	13,441	14,496	16,534	17,413	17,902	18,392
Days Cash on Hand	75.00	178.67	156.91	130.97	143.41	128.68	134.69	146.63	155.56
Cash and Investments (including state receivable)	\$ 1,199,801	\$ 2,068,879	\$ 2,086,065	\$ 2,065,439	\$ 2,567,231	\$ 2,681,953	\$ 2,948,460	#ERROR!	#ERROR!
Expenditures per Day									
Total Expenditures	3,220,530	3,603,234	4,093,147	4,905,794	5,291,080	6,035,040	6,355,880	6,534,340	6,712,964
Days per Year	365	365	365	365	365	365	365	365	365
Total Expenditures per Day	8,823	9,872	11,214	13,441	14,496	16,534	17,413	17,902	18,392
Days Cash on Hand	135.98	209.57	186.02	153.67	177.10	162.20	169.32	#ERROR!	#ERROR!

St. Cloud Math & Science Academy
Forecasted Schedule of Debt Service Coverage Analysis

	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
Annual Surplus	\$ (150,143)	\$ 873,240	\$ 42,530	\$ 122,230	\$ 284,979	\$ 59,822	\$ 251,372	\$ 292,373	\$ 239,152
Additions									
Lease Payments to BC	-	-	-	-	-	-	-	-	-
Building Lease Payments	403,656	431,892	455,652	443,340	517,440	524,340	531,180	538,140	539,064
Capitalized Assets	29,735	-	25,628	12,750	33,750	12,750	12,975	13,200	13,500
Net Income Available for Debt Service	\$ 283,248	\$ 1,305,132	\$ 523,810	\$ 578,320	\$ 836,169	\$ 596,912	\$ 795,527	\$ 843,713	\$ 791,716
Debt Service Payments									
Debt Service on Bonds	-	-	-	-	-	-	-	-	-
Lease Expense	403,656	431,892	455,652	443,340	517,440	524,340	531,180	538,140	539,064
Total Debt Service Payments	\$ 403,656	\$ 431,892	\$ 455,652	\$ 443,340	\$ 517,440	\$ 524,340	\$ 531,180	\$ 538,140	\$ 539,064
Debt Service Coverage Ratio	0.70	3.02	1.15	1.30	1.62	1.14	1.50	1.57	1.47

262,678 201,224 136,408 67,733

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	2029-30	2030-31	2031-32	2032-33	
Total All Funds					
Revenues					
State Revenues	6,617,074	6,745,120	6,876,104	7,010,029	
Federal Revenues	556,000	562,200	568,500	574,900	
Local Revenues	38,600	38,600	38,600	38,600	
Fund Transfers					
Total Revenues	7,211,674	7,345,920	7,483,204	7,623,529	
Expenditures					
Salaries and Wages	3,561,500	3,667,500	3,776,800	3,889,400	
Employee Benefits	1,262,500	1,327,100	1,394,400	1,464,600	
Purchased Services	1,121,496	1,131,996	1,142,696	1,153,596	
Supplies and Materials	668,500	681,900	695,500	709,500	
Facilities and Equipment	18,800	19,200	19,600	20,000	
Dues and Memberships; Fees; Other Expenses	316,200	317,000	317,800	318,700	
Fund Transfers					
Total Expenditures	6,948,996	7,144,696	7,346,796	7,555,796	
Total Revenues All Funds	7,211,674	7,345,920	7,483,204	7,623,529	
Total Expenditures All Funds	6,948,996	7,144,696	7,346,796	7,555,796	
Beginning Fund Balance - All Funds	3,582,642	3,845,320	4,046,544	4,182,952	
Net Income (Deficit) - All Funds	262,678	201,224	136,408	67,733	162,749
Ending Fund Balance - All Funds	3,845,320	4,046,544	4,182,952	4,250,685	
Per Audit					
Fund Balance Percentage of Annual Total Expenditures	55.3%	56.6%	56.9%	56.3%	
Budget Notes					
1. The model uses current state law for revenue formulas					
2. All Assumptions used in the future year's formulas are shown above in the model					
3. Projected Expenditures are based on enrollment changes and inflation factors					
4. Certain expense items are based on actual projections, not inflated amounts - such as rent and leases.					
<i>Net Income Check</i>	0	0	0	0	
<i>Revenue Check</i>	0	0	0	0	
<i>Expenditure Check</i>	0	0	0	0	
Audited Numbers check - Revenue (hard entered from Audit)					
Audited Numbers check - Expenditures (hard entered from Audit)					

262,678 201,224 136,408 67,733

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Audited Numbers check - Fund Balance (hard entered from Audit)

	2029-30	2030-31	2031-32	2032-33
Revenue Subtotals	7,211,674	7,345,920	7,483,204	7,623,529
Difference	(0)	(0)	(0)	(0)
Expenditure Subtotals	6,948,996	7,144,696	7,346,796	7,555,796
Difference	-	-	-	-
	262,678	201,224	136,408	67,733

262,678	201,224	136,408	67,733
2029-30	2030-31	2031-32	2032-33

262,678	201,224	136,408	67,733
2029-30	2030-31	2031-32	2032-33

262,678	201,224	136,408	67,733
2029-30	2030-31	2031-32	2032-33

262,678	201,224	136,408	67,733
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2029-30	2030-31	2031-32	2032-33
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	262,678	201,224	136,408	67,733
	2029-30	2030-31	2031-32	2032-33

262,678	201,224	136,408	67,733
2029-30	2030-31	2031-32	2032-33

262,678	201,224	136,408	67,733
2029-30	2030-31	2031-32	2032-33

	262,678	201,224	136,408	67,733
	2029-30	2030-31	2031-32	2032-33

262,678	201,224	136,408	67,733
2029-30	2030-31	2031-32	2032-33

262,678	201,224	136,408	67,733
2029-30	2030-31	2031-32	2032-33

262,678	201,224	136,408	67,733
2029-30	2030-31	2031-32	2032-33

	262,678	201,224	136,408	67,733
	2029-30	2030-31	2031-32	2032-33

262,678	201,224	136,408	67,733
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2029-30	2030-31	2031-32	2032-33
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262,678	201,224	136,408	67,733
2029-30	2030-31	2031-32	2032-33

Enrollment Projections

- Number of Students - K - handicapped
- Number of Students - K - full day
- Number of Students - Grade 1
- Number of Students - Grade 2
- Number of Students - Grade 3
- Number of Students - Grade 4
- Number of Students - Grade 5
- Number of Students - Grade 6
- Number of Students - Grade 7
- Number of Students - Grade 8

e at 43 based on teacher request

Enrollment totals by state pupil unit weighting category

- Total Number of Students Grade K (Handicapped)
- Total Number of Students Grade K - full day
- Total Number of Students Grades 1-3
- Total Number of Students Grades 4-6
- Total Number of Students Grades 7-12

Total Number of Students

Total Number of Current Year Pupil Units

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General Education Revenue

- State Averages Per Pupil Unit
- Inflation Rate Assumption - Basic only
- Basic Excluding Transportation
- Extended Time Revenue
- Gifted and Talented
- Sparsity
- Operating Capital
- Equity
- Menst Prod/Opiate Ant
- Transition
- Pension Adjustment
- Referendum

Total Per Pupil Unit State Revenue

Total General Education State Revenue

Pension Adjustment Revenue

PY Member Salaries

Pension Adjustment Rate

Current Year Pension Adjustment Revenue

Total Pension Adjustment Revenue

Compensatory Revenue

A: Number of Students prior yr. (current year for 1st year)

B: Number of Free Lunch Students prior yr. (or current year for 1st yr.)

C: Number of Reduced Lunch Students prior yr. (current yr. For 1st yr.)

D: Adjusted Counts = 100% Free, 50% Reduced - (A)

E: Concentration Portion

F: Concentration Factor (lesser of 1 or Conc. portion/.8)

G: PU = .6 * D * F

H: Initial Revenue = \$4,809 * G

I: Short Year Factor

rounding adjustment

Calculated Compensatory State Revenue ((A) x (B))

Building Lease Aid

Aid at \$1,314 per pupil unit as per state cap

Lease Expense

Aid at 90% of Lease

90% of lease payment - per pupil unit

Lesser of \$1,314/p.u. or 90% of lease payment

Estimated Proration of Lease Aid Revenue

Total Prorated Building Lease Aid Revenue

Lease Aid Revenue per pupil unit (before proration)

Building Lease Aid Analyticals:

Lease Aid Rev that would need to be generated to cover expense at 90%.

How many more Pupil Units would be needed to maximize lease aid?

Cost paid out of Gen Ed to cover Lease expenses

Building Lease Costs

Current Building Lease

25, FY26, Fy27, Fy28, then decrease by \$68,484

Bond Principle and Interest Payments

Excess Funds

Additional Rent Deposited for Gym Expansion

Total Building Lease Cost

State Special Education Aid

English Learner State Aid

Estimated Percentage of Eligible ADM to ADM Served

Prior Year EL Eligible ADM

Current Year EL Eligible ADM

ADM Served

Adjusted EL ADM

EL Marginal Cost Pupils

EL Revenue

Concentration Portion

Contraction Factor

EL Pupil Units

EL Concentration Revenue

Total EL Aid

Revenue Summary and Projections

State Aids

General Education Revenue

Student Support Aid

School Library Aid

Declining Enrollment Revenue

Pension Adjustment Revenue

EL Aid

Compensatory Revenue

Subtotal

Building Lease Aid

Long Term Facilities Maintenance Revenue

Endowment Fund Apportionment

Literacy Aid

EL Cross-Subsidy Aid

Special Education Aid

ADSIS

Safe Schools Aid

Prior Year Under (Over) Accruals

Total State Aids

Description	Total Allocation	FY23 Award	FY22
-------------	------------------	------------	------

Federal Revenues

- Federal Title I Funds - 401
- Federal Title II Funds - 414
- Federal Title III Funds - 417
- Federal Title IV Funds - 433
- Federal Special Ed - 419
- Federal CEIS - 425
- Federal GEER/ESSER - 151-153
- Federal CRF - 154
- Federal Other CRF FIN 174
- Federal Other 499
- ESSER II 90% FIN 155
- ESSER III 90% FIN 160/161
- COVID Testing Grant
- Federal Expanded Summer FIN163
- Learning Recovery FIN169

	for FY21	Amount	Carryover	
1				
2	Federal Title I Funds - 401	125,197.43	114,065.79	11,131.64
3	Federal Title II Funds - 414	18,170.24	11,537.73	5,632.51
4	Federal Title III Funds - 417	22,543.92	22,215.49	328.43
5	Federal Title IV Funds - 433	0.00	0.00	0.00
6	Federal Special Ed - 419	42,413.80	41,413.80	0.00
7	Federal Special Ed (preschool) - 420	46.80	46.80	0.00
8	Federal CEIS - 425	6,364.97	5,748.58	616.39
9	Federal GEER/ESSER - 151-153	0.00	0.00	0.00
10	Federal CRF - 154	0.00	0.00	0.00
11	Federal Other CRF FIN 174	0.00	0.00	0.00
12	Federal Other 499	0.00	0.00	0.00
13	ESSER II 90% FIN 155	58,167.93	0.00	0.00
14	ESSER III 90% FIN 160	358,201.50	0.00	0.00
15	ESSER III 90% FIN 161	71,581.98	0.00	0.00
16	COVID Testing Grant	0.00	0.00	0.00
17	Federal Expanded Summer FIN163	119,089.64	0.00	0.00
18	Federal FIN169	48,667.24	0.00	48,667.24
19				
20		830,445.45	187,028.19	66,376.21
21				

Total Federal Revenues

Local Revenues

- Fees from Students - 050
- Medical Assistance - 071
- Contributions and Gifts, Grants -096
- E-Rate - Crs 150
- Interest
- PPP Loan Proceeds
- Other/Miscellaneous Revenues

Total Local Revenues

Total Revenue

100s - Salaries Licensed Staff
 100s - Salaries Other
 300s-800s - Other Expenses

Staffing Changes

Additional General Program Salaries and Wages
 Additional State SPED Salaries and Wages

General Fund Expenditures

Salaries and Wages - 100s	(92,434)	1439347.	41,923	(387,895)
Employee Benefits - 200s				
Contracted Services - 305				
Repairs and Technology Maintenance - 315		review invoices		10968
Communications Services - 320				
Postage - 329				
Utilities - 330				
Property and Liability Insurance - 340			17520	
Repairs and Maintenance Costs - 350				
Field Trips Transportation - 733-360				
Travel, Conferences, and Staff Training - 366				
Field Trips (not including transportation) - 369				
Building Lease - 348-370				454308
Other Rentals and Operating Leases - 370, 380, 560, 580		copier leases		
Office Supplies - 401				
Maintenance Supplies - 401				
Non-Instructional Software - 405				
Instructional Software - 406				
Instructional Supplies - 430				
Non-Instructional Technology - 455 & 465				
Instructional Technology - 456 & 466				
Textbooks & Workbooks - 460				
Media/Library Resources - 470				
Food - 490				
Building Improvements - 520				
Furniture and Other Equipment - 530				
Technology Equipment - 506, 555, 556				
Dues and memberships - 820				
Taxes and Assessments - 896				
Other Expenses - 899				
Budget Contingency				0.203599
Third Party Expenditures - FIN 372				
State Special Ed - 740				
Salaries and Wages - 100s				
Employee Benefits - 200s				
Contracted Services - 300s				

Organize	New	Open	
..) > CPA Services > Farmington Files > Share > Charter Schools > St Cloud Math and Science Academ			
Name	Date modified	Type	Size
01 July	8/17/2020 7:26 AM	File folder	
07 Apps	8/17/2020 7:26 AM	File folder	

Supplies and Materials - 400s
Equipment and Other - 500s & 800s

- 02 Aug
- 03 Sept
- 04 Oct
- 05 Nov

- 8/17/2020 7:46 AM File folder
- 10/31/2022 9:32 AM File folder
- 11/22/2022 12:16 PM File folder
- 11/22/2022 12:16 PM File folder

ADSIS (PRG 422, FIN 740)
Salaries and Wages - 100s
Employee Benefits - 200s
 Federal Title I Funds - 401
 Federal Title II Funds - 414
 Federal Title III Funds - 417
 Federal Title IV Funds - 433
 Federal Special Ed - 419
 Federal CEIS - 425
 Federal GEER/ESSER - 151-153
 Federal CRF - 154
 Federal Other CRF
 Federal Other - 499
 ESSER II 90% FIN 155
 ESSER III 90% FIN 160/161
 COVID Testing Grant FIN 170
 Federal Expanded Summer FIN163
 Learning Recovery FIN169

Subtotal General Fund Expenditures

229,945

Transfer to Food Service Fund

Total General Fund Expenditures

Beginning Fund Balance - General Fund

Net Income (Deficit) - General Fund

Ending Fund Balance - General Fund

Food Services Fund

Revenues

State Revenues

Federal Revenues

Federal Revenues - USDA Commodities Received

Sale of Lunches and Other Local Revenues

Subtotal Revenues

Transfer from General Fund

Total Revenues

Expenditures

Salaries and Wages - 100s

Employee Benefits - 200s

Contracted Services - 300s

Supplies and Materials - 401, 405

Meals and Food Purchased 490

Commodities - 491

Milk Purchased - 495

05 Nov	8/17/2020 7:36 AM	File folder
06 Dec	1/5/2023 11:30 AM	File folder
07 Jan	8/17/2020 7:27 AM	File folder
08 Feb	8/17/2020 7:27 AM	File folder
09 Mar	8/17/2020 7:27 AM	File folder
10 Apr	8/17/2020 7:27 AM	File folder
11 May	8/17/2020 7:27 AM	File folder
12 June	8/17/2020 7:27 AM	File folder
Applications	6/29/2022 4:12 PM	File folder
Draws	5/27/2022 9:32 AM	File folder
Misc	1/5/2023 7:09 PM	File folder
MOE	5/27/2022 9:32 AM	File folder
TBOS	1/13/2023 4:20 PM	File folder
FY 23 SCMSA SPED Budget	1/5/2023 10:04 PM	Microsoft Excel W...

Equipment - 530

Dues and Memberships; Other Fees - 820

Total Expenditures

Beginning Fund Balance - Food Service Fund

Net Income (Deficit) - Food Service Fund

Ending Fund Balance - Food Service Fund

Total All Funds

Revenues

State Revenues
Federal Revenues
Local Revenues
Fund Transfers

Total Revenues

Expenditures

Salaries and Wages
Employee Benefits
Purchased Services
Supplies and Materials
Facilities and Equipment
Dues and Memberships; Fees; Other Expenses
Fund Transfers

Total Expenditures

Total Revenues All Funds

Total Expenditures All Funds

Beginning Fund Balance - All Funds

Net Income (Deficit) - All Funds

Ending Fund Balance - All Funds

Per Audit

Fund Balance Percentage of Annual Total Expenditures

Budget Notes

1. The model uses current state law for revenue formulas
2. All Assumptions used in the future year's formulas are shown above in the model
3. Projected Expenditures are based on enrollment changes and inflation factors
4. Certain expense items are based on actual projections, not inflated amounts - such as rent and leases.

Net Income Check

Revenue Check

Expenditure Check

Audited Numbers check - Revenue (hard entered from Audit)

Audited Numbers check - Expenditures (hard entered from Audit)

|

Audited Numbers check - Fund Balance (hard entered from Audit)

Revenue Subtotals
Difference
Expenditure Subtotals
Difference