



St. Croix Preparatory Academy
Board Meeting Agenda
March 22, 2022

1. Call to Order
2. Open Forum
3. Board Calendar
4. Consent Agenda (Board Minutes, Executive Director Report)
 - A. Board Minutes 2
 - B. Executive Director Report
 - C. Governance -- Policy Approval
5. Agenda
 - A. Board Election Update
 - B. Covid 19 Update 4
 - C. 2022-2023 Board Meeting Schedule 5
 - D. Financial Statement Review 6
 - E. Compensation Committee/Plan Update 19
6. Adjourn Meeting



Members Present: K. Denzer, N. Donnay, A. Galati, R. Hajlo, D. Keyes, A. Melendres, S. Mueller, K. Pleticha, D. Thompson

Members Absent:

Board Advisor Present: J. Gutierrez, K. Gutierrez

Call to Order

R. Hajlo called the board meeting to order at 6:05 pm.

Open Forum

There were 7 speakers (Christoph Brown, Lynn Hoffman, Alison Sachs, Abby Lee, Matt Logan, Alyse Moelter, Nicole Lewis) at the Open Forum.

Consent Agenda

The consent agenda includes an updated board calendar, the board minutes from the January 18 board meeting, and the Executive Director's report. Also note that St. Croix Prep recently hosted Leadership in the Valley participants.

Motion to approve the Consent Agenda: K. Pleticha

Second: A. Galati

Approved: All

2022-2023 School Calendar – J. Gutierrez

Stillwater School District just recently approved their 2022-2023 school calendar. Of items to note, first day of school is August 29, 2022, the last day of school is June 7, 2023 and the winter break has been extended.

Motion to approve the 2022-2023 school calendar as presented: A. Galati

Second: S. Mueller

Approved: All

American Indian Parent Advisory Committee Report – J. Gutierrez

Minnesota statute 124D.78 states that a school district in which there are 10 or more American Indian students enrolled, the school must establish an American Indian Parent Advisory Committee (AIPAC) with the purpose of ensuring American Indian students are receiving culturally relevant and equitable educational opportunities. Lonnelle Campbell, St. Croix Prep parent, serves as the Chair this committee. The committee met to assess and evaluate current services to American Indian students and families and issued a vote of concurrence on February 3, 2022.

Motion to approve the AIPAC report and its submission to MDE: A. Melendres

Second: S. Mueller

Approved: All

Charting the Course Update – Susan Peterson

It was determined this year we would transition our annual Gala fundraiser to a week long online fundraising event called Charting the Course. It will consist primarily of an online silent auction with over



100 auction items launching on Friday, February 18 going through Saturday, February 26. In addition, there will be a Penny Wars between the grades that will incentivize students to bring in as many coins and dollars to earn a pizza party. Third, we are selling make-a-mascot kits, similar to the build-a-bear concept and selling at a fixed price per kit. Finally, our biggest push and efforts will go toward the Fund-a-Need to build Discovery Trail, a 1.7 mile loop around our campus with an outdoor classroom. We are encouraging and asking everyone to support this fundraiser.

Adjustment to Sub Rates – K. Gutierrez

Our sub pool has been very low and has caused further challenges to our staff. In addition, the sub pool we do have is opting to go to neighboring districts because their daily pay is higher than ours. For example, Hudson pays \$200/day and Stillwater pays \$175/day. We are proposing an increase from \$125/daily rate to \$175 to match the rate at Stillwater. There will be a \$10K impact to our budget this year. In addition, we are proposing an increase of \$50/day (long term sub is considered a position for 6+ consecutive weeks). This will be \$0 impact to the budget this year. Finally, we would like to increase the building sub rate to \$27.50/hour. This will be a \$14K impact to the budget this year and a \$34K impact next year.

These increases have been met with positive feedback. Additional sub help will ease the additional workload on our teachers and staff.

Motion to approve the proposed sub rate increases as presented: K. Denzer
Second: A. Galati
Approved: All

Mask Mandate Discussion & Potential for Change

After our last board meeting, there has been a 20% absence rate among students and staff. The week before last there were 55 COVID cases, this week there are 4. We are seeing a more normalized student absence rate now, staff absence rate is still a little high and we are using internal coverage to fill gaps.

The COVID Response Team met on Friday, February 11 to discuss options. The committee brought three different proposals. There was discussion.

Motion brought forward by K. Denzer: Last day of the mask mandate for K-12 and for contact tracing is Friday, February 18. Positive COVID cases will have to isolate for 5 days and wear a mask for days 6-10.
Second: S. Mueller
Approved: Vote 5-4

Roll call – Yes: K. Denzer, D. Keyes, S. Mueller, R. Hajlo, A. Melendres
No: K. Pleticha, N. Donnay, A. Galati, D. Thompson

Adjourn Meeting

Motion to adjourn at 7:35 pm: S. Mueller
Second: K. Pleticha
Approved: All

Submitted by S. Peterson, St. Croix Preparatory Academy

Dashboard

COMMUNITY SPREAD AND REPORTED COVID CASES AT ST. CROIX PREP

*** Please Note:**

These numbers reflect only REPORTED positive cases.

[CDC Community Levels](#)

| Community Spread | Staff | LS Students | MS Students | US Students | TOTAL |
|------------------|-------|-------------|-------------|-------------|-------|
| | Low | Medium | High | | |
| SPRING BREAK | 0 | 0 | 0 | 0 | 0 |
| Feb 26 - Mar 4 | 0 | 0 | 0 | 0 | 0 |
| Feb 19 - Feb 25 | 0 | 1 | 0 | 1 | 2 |
| Feb 12 - Feb 18 | 1 | 1 | 3 | 1 | 6 |
| Feb 5 - Feb 11 | 0 | 1 | 2 | 1 | 4 |
| Jan 29 - Feb 4 | 1 | 6 | 4 | 4 | 16 |
| Jan 22 - Jan 28 | 1 | 6 | 12 | 2 | 21 |
| Jan 15 - Jan 21 | 3 | 19 | 24 | 9 | 55 |
| Jan 10 - Jan 14 | 6 | 18 | 19 | 22 | 65 |
| Jan 3 - Jan 9 | 6 | 8 | 11 | 11 | 36 |
| Dec 27 - Jan 2 | 14 | 11 | 8 | 9 | 42 |

HISTORICAL BASELINE ABSENCE DATA

These numbers are the average "Pre-COVID" daily absence numbers.

| Staff | LS/MS/US Students | Student TOTAL |
|-------|-------------------|---------------|
| 5-7 | 24-36 | 2-3% |

RECENT ABSENCE DATA

*** Please Note:**

These numbers reflect ABSENCES from the building, NOT just COVID or quarantine numbers.

| | Staff | LS Students | MS Students | US Students | Student TOTAL |
|--------------|-------|-------------|-------------|-------------|---------------|
| March 15 | 11 | 27 | 33 | 29 | 8% |
| March 14 | 15 | 54 | 50 | 45 | 13% |
| Spring Break | - | - | - | - | - |
| March 4 | 18 | 54 | 70 | 42 | 14% |
| March 3 | 13 | 13 | 15 | 24 | 4% |
| March 2 | 14 | 8 | 13 | 26 | 4% |
| March 1 | 12 | 14 | 10 | 21 | 4% |
| Feb 28 | 16 | 12 | 12 | 21 | 4% |
| Feb 25 | 16 | 23 | 19 | 25 | 6% |
| Feb 24 | 11 | 13 | 17 | 33 | 5% |
| Feb 23 | 10 | 27 | 23 | 21 | 6% |
| Feb 22 | 13 | 25 | 32 | 44 | 9% |
| Feb 18 | 23 | 16 | 20 | 20 | 5% |
| Feb 17 | 19 | 16 | 21 | 20 | 5% |
| Feb 16 | 19 | 12 | 16 | 18 | 4% |
| Feb 15 | 19 | 10 | 19 | 13 | 4% |
| Feb 14 | 16 | 11 | 23 | 13 | 4% |
| Feb 11 | 12 | 0 | 36 | 24 | 8% |
| Feb 10 | 16 | 22 | 18 | 17 | 5% |
| Feb 9 | 17 | 15 | 24 | 21 | 5% |
| Feb 8 | 14 | 17 | 20 | 18 | 5% |
| Feb 7 | 14 | 24 | 30 | 12 | 6% |
| Feb 4 | 21 | 33 | 34 | 30 | 8% |
| Feb 3 | 9 | 32 | 27 | 22 | 7% |
| Feb 2 | 12 | 30 | 21 | 16 | 6% |
| Feb 1 | 8 | 21 | 27 | 29 | 7% |
| Jan 31 | 13 | 21 | 30 | 33 | 7% |
| Jan 28 | 18 | 33 | 63 | 35 | 11% |
| Jan 27 | 13 | 32 | 39 | 18 | 8% |
| Jan 26 | 15 | 32 | 39 | 18 | 8% |
| Jan 25 | 16 | 39 | 43 | 31 | 10% |
| Jan 21 | 21 | 70 | 73 | 40 | 16% |
| Jan 20 | 22 | 79 | 60 | 39 | 15% |
| Jan 19 | 23 | 88 | 70 | 40 | 17% |
| Jan 18 | 23 | 87 | 73 | 50 | 18% |
| Jan 14 | 27 | 71 | 83 | 94 | 21% |
| Jan 13 | 21 | 64 | 74 | 83 | 19% |
| Jan 12 | 20 | 53 | 62 | 52 | 14% |
| Jan 11 | 24 | 52 | 55 | 68 | 15% |
| Jan 10 | 34 | 55 | 46 | 59 | 14% |



2022-2023 School Calendar

| JULY 2022 | | | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| M | T | W | TH | F |
| | | | | 1 |
| 4 No School Offices Closed | 5 No School Offices Closed | 6 No School Offices Closed | 7 No School Offices Closed | 8 No School Offices Closed |
| 11 | 12 | 13 | 14 | 15 |
| 18 | 19 | 20 | 21 | 22 |
| 25 | 26 | 27 | 28 | 29 |

| AUGUST 2022 | | | | |
|--------------------------|----|----|----|----|
| M | T | W | TH | F |
| 1 | 2 | 3 | 4 | 5 |
| 8 | 9 | 10 | 11 | 12 |
| 15 | 16 | 17 | 18 | 19 |
| 22 | 23 | 24 | 25 | 26 |
| 29 Flat Day of School | 30 | 31 | | |

| SEPTEMBER 2022 | | | | |
|----------------------------------|----|----|----|----------------|
| M | T | W | TH | F |
| | | | 1 | 2 No School |
| 5 No School Offices Closed | 6 | 7 | 8 | 9 |
| 12 | 13 | 14 | 15 | 16 |
| 19 | 20 | 21 | 22 | 23 |
| 26 | 27 | 28 | 29 | 30 |

| OCTOBER 2022 | | | | |
|--------------|----|----|-----------------|-----------------|
| M | T | W | TH | F |
| 3 | 4 | 5 | 6 | 7 |
| 10 | 11 | 12 | 13 | 14 |
| 17 | 18 | 19 | 20 No School | 21 No School |
| 24 | 25 | 26 | 27 | 28 |
| 31 | | | | |

| NOVEMBER 2022 | | | | |
|----------------|----------------|-----------------------------------|-----------------------------------|-------------------------------------|
| M | T | W | TH | F |
| | 1 | 2 | 3 | 4 *End of Quarter |
| 7 No School | 8 No School | 9 | 10 | 11 |
| 14 | 15 | 16 | 17 LS, MS, US 3rd Conf | 18 No School, LS Only LS Conf |
| 21 | 22 | 23 No School Offices Closed | 24 No School Offices Closed | 25 No School Offices Closed |
| 28 | 29 | 30 | | |

| DECEMBER 2022 | | | | |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| M | T | W | TH | F |
| | | | 1 | 2 |
| 5 | 6 | 7 | 8 | 9 |
| 12 | 13 | 14 | 15 | 16 |
| 19 | 20 | 21 | 22 No School Offices Closed | 23 No School Offices Closed |
| 26 No School Offices Closed | 27 No School Offices Closed | 28 No School Offices Closed | 29 No School Offices Closed | 30 No School Offices Closed |

| JANUARY 2023 | | | | |
|----------------------------------|----------------------------------|----------------------------------|----|-----------------------|
| M | T | W | TH | F |
| 2 No School Offices Closed | 3 No School Offices Closed | 4 No School Offices Closed | 5 | 6 |
| 9 | 10 | 11 | 12 | 13 |
| 16 No School | 17 | 18 | 19 | 20 |
| 23 | 24 | 25 | 26 | 27 *End of Quarter |
| 30 No School | 31 | | | |

| FEBRUARY 2023 | | | | |
|-----------------|----|----|----|-------------------------------------|
| M | T | W | TH | F |
| | | 1 | 2 | 3 |
| 6 | 7 | 8 | 9 | 10 No School, LS Only LS Conf |
| 13 | 14 | 15 | 16 | 17 No School |
| 20 No School | 21 | 22 | 23 | 24 |
| 27 | 28 | | | |

| MARCH 2023 | | | | |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| M | T | W | TH | F |
| | | 1 | 2 | 3 |
| 6 | 7 | 8 | 9 | 10 |
| 13 | 14 | 15 | 16 | 17 |
| 20 No School | 21 No School | 22 No School | 23 No School | 24 No School |
| 27 | 28 | 29 | 30 | 31 |

| APRIL 2023 | | | | |
|-----------------|----|----|----------------------|----------------|
| M | T | W | TH | F |
| 3 | 4 | 5 | 6 *End of Quarter | 7 No School |
| 10 No School | 11 | 12 | 13 | 14 |
| 17 | 18 | 19 | 20 | 21 |
| 24 | 25 | 26 | 27 | 28 |
| | | | | |

| MAY 2023 | | | | |
|-----------------------------------|----|----|----|----|
| M | T | W | TH | F |
| 1 | 2 | 3 | 4 | 5 |
| 8 | 9 | 10 | 11 | 12 |
| 15 | 16 | 17 | 18 | 19 |
| 22 | 23 | 24 | 25 | 26 |
| 29 No School Offices Closed | 30 | 31 | | |

| JUNE 2023 | | | | |
|-----------|----|--------------------------|----|----|
| M | T | W | TH | F |
| | | | 1 | 2 |
| 5 | 6 | 7 *Last Day of School | 8 | 9 |
| 12 | 13 | 14 | 15 | 16 |
| 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 |

*End of 2nd Qtr (44 days)

*End of 3rd Quarter (41 Days)

School Day
 No School Day

*End of 1st Qtr (46 Days)

No School Day for LS Only

*End of 4th Qtr (41 days)

No School Day and Offices Closed

01/25/2022



st. croix preparatory academy

Stillwater, MN
District 4120

January 2022
Financial Statements

bergankDV | DO MORE.

Prepared by:

Kelly Gutierrez, Chief Operations Officer
Travis Berends, Outsourced Controller

St. Croix Preparatory Academy
Stillwater, Minnesota

January 2022
Financial Statements

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St. Croix Preparatory Academy
FY22 Financial Highlights
as of January 31, 2022

| Total All Funds | YTD Actual (58% completed) | | BUDGET | | | |
|---|----------------------------|--------------------------|--------------------------------|----------------------------|---|-------------|
| | \$ | % Of Reforecasted Budget | Reforecasted Budget 1163 ADM's | Approved Budget 1180 ADM's | Reforecasted vs. Approved Budget Variance | |
| | | | | | \$ | % |
| Revenues | | | | | | |
| State | 7,616,000 | 58% | 13,068,000 | 13,249,000 | (181,000) | -1% |
| Federal | 308,000 | 25% | 1,224,000 | 299,000 | 925,000 | 309% |
| Local | 559,000 | 60% | 927,000 | 1,625,000 | (698,000) | -43% |
| Total Revenues | 8,483,000 | 56% | 15,219,000 | 15,173,000 | 46,000 | 0% |
| Expenditures | | | | | | |
| Salaries/Wages | 3,361,000 | 59% | 5,723,000 | 5,449,000 | 274,000 | 5% |
| Employee Benefits | 652,000 | 50% | 1,305,000 | 1,276,000 | 29,000 | 2% |
| Facility Lease | 1,123,000 | 58% | 1,926,000 | 1,926,000 | 0 | 0% |
| Purchased Services (excluding facility lease) | 878,000 | 57% | 1,550,000 | 1,513,000 | 37,000 | 2% |
| Supplies & Materials | 436,000 | 55% | 786,000 | 700,000 | 86,000 | 12% |
| Equipment | 217,000 | 21% | 1,023,000 | 399,000 | 624,000 | 156% |
| Other (Fundraising, Spec Ed, Dues, Etc.) | 1,658,000 | 43% | 3,816,000 | 3,833,000 | (17,000) | 0% |
| Total Expenditures | 8,325,000 | 52% | 16,129,000 | 15,096,000 | 1,033,000 | 7% |
| Total Revenues All Funds | 8,483,000 | 56% | 15,219,000 | 15,173,000 | 46,000 | 0% |
| Total Expenditures All Funds | 8,325,000 | 52% | 16,129,000 | 15,096,000 | 1,033,000 | 7% |
| Net Income- All Funds | 158,000 | -17% | (910,000) | 77,000 | (987,000) | 108% |

| Key Ratios & Balances | Year End Comparison June 30 | |
|--|-----------------------------|----------------|
| | projected 2022 | unaudited 2021 |
| Fund Balance | 5,818,000 | 6,727,000 |
| Debt Service Coverage Ratio - Bond Covenant 1.10 minimum | 0.97 | 2.68 |
| Fund Balance Reserve as a % of Annual Expenditures - SCPA Fund Balance Policy > 20% | 36% | 48% |
| Cash on Hand | 5,196,672 | 6,104,876 |
| # of Days Cash On Hand (Target >60) | 117 days | 159 days |

Variance & Significant Items Summary

as of January 31, 2022

YTD Actual as a % of Budget : Variances > 5% of 58% YTD (i.e. less than 53% or greater than 63%)

Through January (58% of the year), in aggregate, YTD Revenue and as a % of Reforecasted Budget is within 5% of YTD completion percent. However, Federal and Local Revenue, Supplies/Materials expense and Equipment % complete do vary greater than 5%. The variance in each category is attributed to timing differences.

Reforecasted vs. Approved Budget (line item variances > 5% AND \$10K)**Federal Revenue: 309% variance (+\$925K)**

Fund 1- Gen Ed (+\$540K) Reflects Federal Covid-19 related aid of: Cares Relief Fund Sub-Grants from MDE (\$259K) and Washington County (\$82K), Elementary & Secondary Educational Relief (ESSER)(\$43K), Gov't Educational Relief Fund (GEERS) (\$3K), which is more than offset by FY21 Covid-19 attributed expenses of \$652K.

Fund 2- Food Service (+\$385K) Reflects the transfer of Food Service revenue from local revenue to federal revenue, because the National School Lunch program announced that school lunches would be reimbursed by the federal government after SCPA's FY22 budget was approved (\$275K) and increase in lunch sales over projection (\$110K).

Local Revenue: -43% variance (-\$698K)

Fund 1 - Gen Ed (-\$418K) Variance primarily due to Fundraising- Development (-\$355K), due to downward re-forecast of Together We Stand campaign and movement of summer 2022's Lion's Gold Open to August from June, which moves the revenue from FY22 to FY23.

Fund 2- Food Service (-\$275K) Reflects the transfer of Food Service revenue from local revenue to federal revenue, because the National School Lunch program announced that school lunches would be reimbursed by the federal government after SCPA's FY22 budget was approved.

Supplies and Materials Expense: 12% variance (+\$86K)

Fund 2- Food Service (+\$91K) Reflects increased food cost, both due to increase in pricing and increase in lunch sales.

Equipment Expense: 156% variance (+\$624K)

Fund 1- Gen Ed (+\$624K) Variance reflect the Stadium Bleacher and Press box Project, which is offset with decrease in Assigned Retained Earnings (prior year funds raised) (\$152K), and a decrease in projected fundraising revenue for the Together We Stand Campaign (\$280K) . Allocation of funds for this Stadium Project was approved at August 2021 Board meeting).

Individual Fund or Business Segment Highlights

State Funding: FY21 In-state full time Enrollment of 1163 is below budgeted enrollment by 2% (20 students) and PSEO enrollment is 8 below budget. This resulting decrease in state funding is partially offset by a greater than budgeted per pupil funding increase of 2.45% , because SCPA's approved budget assumed a 1% per pupil funding increase. If current enrollment is maintained, General Education revenue will decrease \$160K and Lease aid decrease \$37K. This decrease is partially offset with a higher than budgeted increase in per pupil funding in the 2021 MN State Legislative session, which resulted in \$125K additional state revenue for SCPA.

Operating Checks > \$10,000

Recurring

UMB Bank (\$160,479) - monthly lease payment (per agreement) July-April

PreferredOne (\$58,000 - \$65,000) - monthly health insurance premium (employee & employer) July - May

Blue Ribbon Cleaning (\$17,900 - \$24,500) - custodial services (per agreement) July-April

City of Bayport (\$10,500) - quarterly water bill (Jun-Sept)

Xcel Energy (\$12,000- \$18,800) - monthly electric and gas (Sept & March)

BerganKDV (\$10,500) - monthly financial mgmt & accounting services (per agreement)

Non-recurring

Jul-21 Skyward Accounting (\$24,000): FY22 Financial Mgmt and True Time

Jul-21 Bindert Painting (\$21,100): June 2021 painting services

Jul-21 Wells Fargo (\$48,800): FY22 Apple lease payment

Jul-21 Liberty Mutual (\$35,800): FY22 Commercial Insurance package

Jul-21 Region 1 (\$13,100): FY22 Synergy support & hosting

Aug-21 Zoom (\$11,800): FY22 Annual subscription + Aug cloud hosting

Aug-21 Bindert Painting (\$25,300): July 2021 painting services

Aug-21 Jet-Black (\$29,200): Asphalt repair + sealcoat parking lot

Sep-21 Bindert Painting (\$28,900): August 2021 painting services

Sep-21 Cosney (\$10,500): FY21 Music casework change orders for built-ins

Oct-21 Friends of Education (\$26,900): FY22 authorizer fee

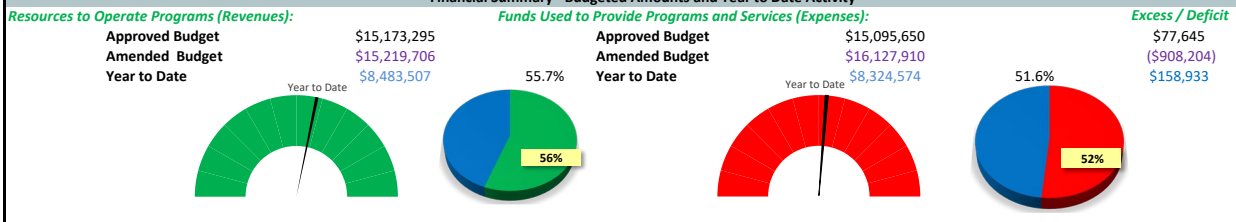
Oct-21 Youth Service Bureau (\$12,000): Mental Health counseling services - Fall 2021

Oct-21 Collins Electrical (\$51,000): FY22 tech budget, security camera and camera server upgrade

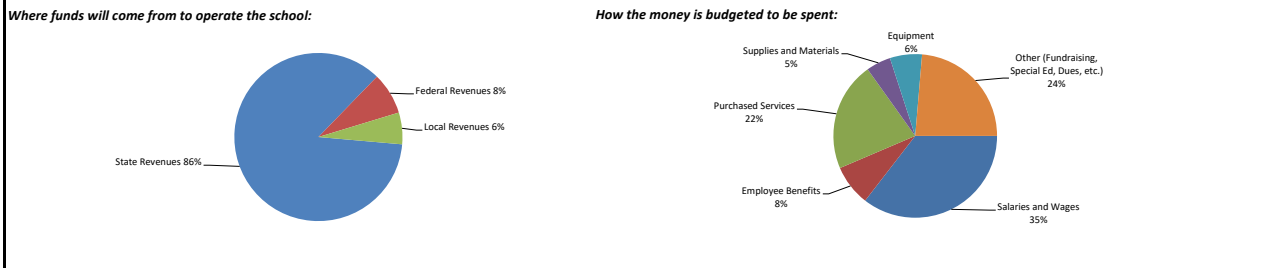
Oct-21 Office Systems & Design (\$10,600): LS/MS/US computer labe office furniture

**St. Croix Preparatory Academy
Stillwater, MN
Financial Report Dashboard
As of January 31, 2022**

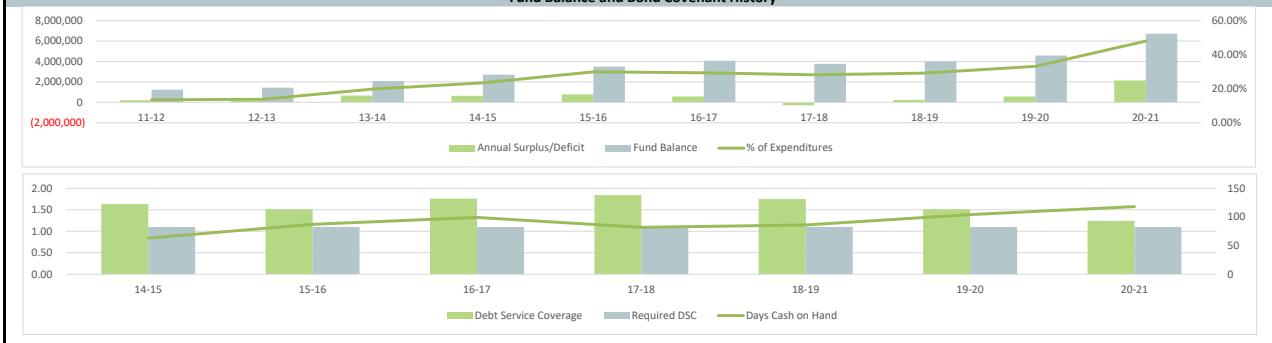
Financial Summary - Budgeted Amounts and Year to Date Activity



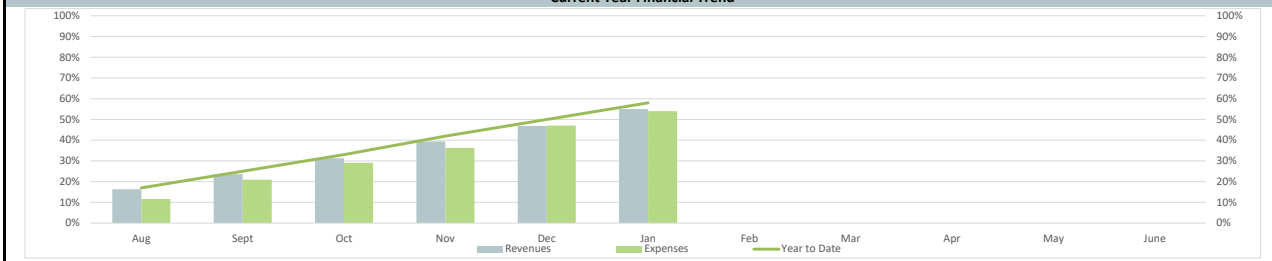
Budgets for the Year



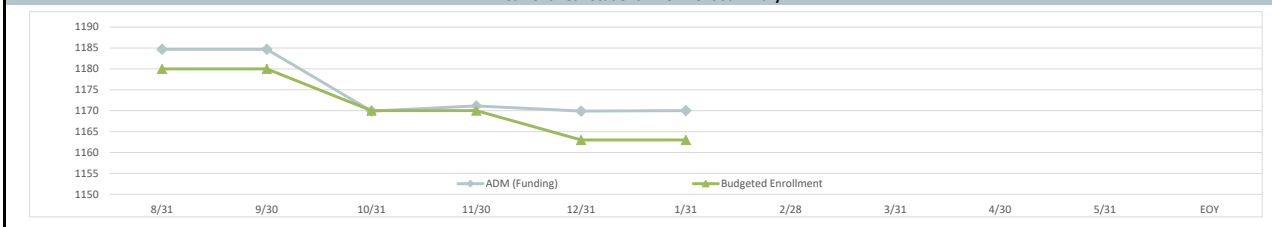
Fund Balance and Bond Covenant History



Current Year Financial Trend

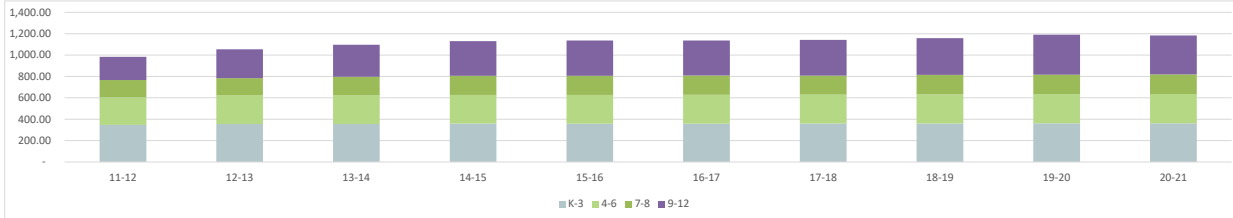


Current Year Student Enrollment Summary

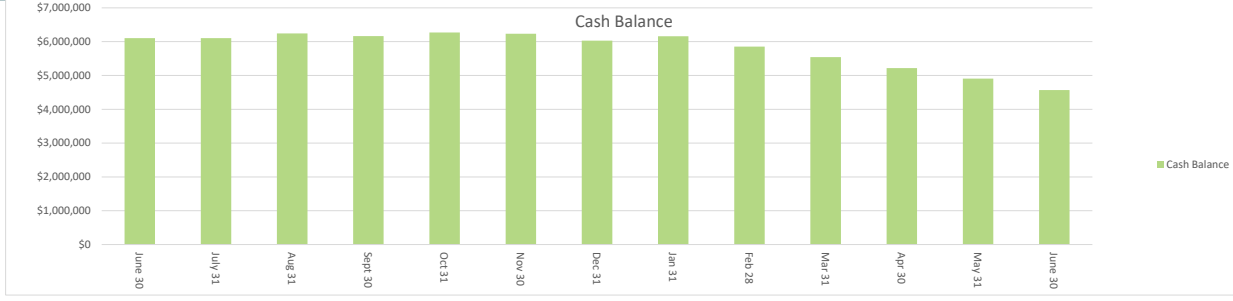


**St. Croix Preparatory Academy
Stillwater, MN
Financial Report Dashboard
As of January 31, 2022**

Enrollment History



Cash Balance Projection



St. Croix Preparatory Academy
Stillwater, Minnesota

Balance Sheet
as of January 31, 2022

| | Audited Balance June 30, 2021 | YTD |
|---|-------------------------------------|------------------|
| Assets | | |
| Current Assets | | |
| Cash and Investments | 6,104,876 | 6,160,686 |
| Accounts Receivable | 8,629 | 10,606 |
| Due from Other Funds | 18,290 | 18,290 |
| PY State Aids Receivable | 1,249,083 | 11,738 |
| CY State Aids Receivable | 0 | 833,170 |
| Federal Aids Receivable | 94,035 | 116,525 |
| Due from Other Governments | 48,182 | 0 |
| Prepaid Items and Deposits | 47,003 | 0 |
| Total Current Assets | 7,570,098 | 7,151,016 |
| Total All Assets | 7,570,098 | 7,151,016 |
| Liabilities and Fund Balance | | |
| Current Liabilities | | |
| Salaries and Wages Payable | 389,285 | 203,684 |
| Accounts Payable | 276,762 | 14,708 |
| Payroll Deductions and Contributions | 96,263 | 47,156 |
| Deferred Revenue | 81,253 | 0 |
| Total Current Liabilities | 843,563 | 265,548 |
| Fund Balance | | |
| Unassigned Fund Balance | 6,203,387 | 6,203,387 |
| Food Service Restricted Fund Balance | 288,495 | 288,495 |
| Community Service Restricted Fund Balance | 72,921 | 72,921 |
| Assigned Fund Balance | 161,731 | 161,731 |
| Change in Fund Balance | | 158,933 |
| Total Fund Balance | 6,726,535 | 6,885,468 |
| Total Liabilities and Fund Balance | 7,570,098 | 7,151,016 |

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. Croix Preparatory Academy
Stillwater, Minnesota
Statement of Revenues and Expenditures
as of January 31, 2022

| | =7/12 | | | | 58.3% | |
|--|--|--|---|--|------------------------------|--------------------------|
| | Year to Date Activity - 1170 ADM | Amended Budget 1,163 ADM's 03.16.22 | Original Budget 1,180 ADM 05.18.21 | Variance in Reforecasted to Adopted Budget | Percent of Amended Budget | Audited June 30, 2021 |
| General Fund - 01 | | | | | | |
| Revenues | | | | | | |
| State Revenues | | | | | | |
| 211 General Education Aid | 5,459,264 | 8,748,531 | 8,780,986 | (32,455) | 62.4% | 8,740,058 |
| F335 Quality Compensation | 91,622 | 305,406 | 304,400 | 1,006 | 30.0% | 309,560 |
| F348 Charter School Lease Aid | 599,516 | 1,695,323 | 1,733,166 | (37,843) | 35.4% | 1,716,294 |
| 317 Long Term Facilities Maintenance | 28,697 | 167,534 | 170,280 | (2,746) | 17.1% | 170,621 |
| 201 Endowment Aid | 24,780 | 49,560 | 48,754 | 806 | 50.0% | 50,161 |
| 212 Literacy Aid | 0 | 81,477 | 81,477 | 0 | 0.0% | 81,477 |
| 360 Special Education Aid | 562,785 | 2,008,585 | 2,111,208 | (102,623) | 28.0% | 2,042,906 |
| 370 Other Miscellaneous State Aids/Adjustments | 16,408 | 0 | 0 | 0 | 0.0% | 650 |
| PY Over/Under | 0 | 0 | 0 | 0 | 0.0% | 199,196 |
| CY State Aids Receivable/(Deferred Revenue) | 833,170 | 0 | 0 | 0 | 0.0% | 0 |
| Total State Revenues | 7,616,243 | 13,056,416 | 13,230,271 | (173,855) | 58.3% | 13,310,922 |
| Federal Revenues | | | | | | |
| 401/414/433 Title Programs | 0 | 37,641 | 10,811 | 26,830 | 0.0% | 8,356 |
| 151-154/174 CARES/CRF/WC | 3,758 | 526,485 | 0 | 526,485 | 0.0% | 428,745 |
| 419/420/425 Federal Special Education Aid | 103,349 | 180,865 | 193,578 | (12,713) | 57.1% | 190,331 |
| PPP Loan Proceeds | 0 | 0 | 0 | 0 | 0.0% | 1,413,080 |
| Total Federal Revenues | 107,107 | 744,991 | 204,389 | 540,602 | 14.4% | 2,040,511 |
| Local Revenues | | | | | | |
| 040 Out of State Tuition | 0 | 0 | 0 | 0 | 0.0% | 4,750 |
| Var. Fees from Patrons (5) | 77,099 | 100,000 | 93,000 | 7,000 | 77.1% | 65,989 |
| Var. Extracurricular Fees (6) | 160,188 | 235,000 | 266,000 | (31,000) | 68.2% | 173,770 |
| Var. Field Trips (12) | 1,552 | 5,000 | 30,000 | (25,000) | 31.0% | 723 |
| Var. Fundraising - Development (1) | 19,052 | 224,052 | 580,000 | (355,948) | 8.5% | 36,640 |
| Var. Fundraising - Parent Group (2) | 55,950 | 83,000 | 95,000 | (12,000) | 67.4% | 63,369 |
| Var. Fundraising - Booster Club (3) | 4,207 | 13,000 | 31,100 | (18,100) | 32.4% | 1,841 |
| Var. Fundraising - Other (4) | 100 | 1,500 | 7,500 | (6,000) | 0.0% | 1,229 |
| 071 Third Party Billing | 985 | 2,000 | 2,000 | 0 | 49.2% | 6,825 |
| 092 Interest Earnings | 11,103 | 25,000 | 12,000 | 13,000 | 44.4% | 16,978 |
| 096 Other Donations and Gifts | 16,146 | 0 | 0 | 0 | 0.0% | 15,100 |
| 099 Miscellaneous Revenues (14) | 10,382 | 9,000 | 1,000 | 8,000 | 115.4% | 67,580 |
| 622/624 Resale of Goods/Equipment | 1,401 | 2,000 | 0 | 2,000 | 0.0% | 1,327 |
| Total Local Revenues | 358,165 | 699,552 | 1,117,600 | (418,048) | 51.2% | 456,121 |
| Total Revenues | 8,081,515 | 14,500,959 | 14,552,260 | (51,301) | 55.7% | 15,807,554 |

St. Croix Preparatory Academy
Stillwater, Minnesota
Statement of Revenues and Expenditures
as of January 31, 2022

| | =7/12 | | | | 58.3% | |
|---|--|--|---|--|------------------------------|--------------------------|
| | Year to Date Activity - 1170 ADM | Amended Budget 1,163 ADM's 03.16.22 | Original Budget 1,180 ADM 05.18.21 | Variance in Reforecasted to Adopted Budget | Percent of Amended Budget | Audited June 30, 2021 |
| Expenditures | | | | | | |
| 100's Salaries and Wages | 2,891,738 | 5,222,107 | 4,943,486 | 278,621 | 55.4% | 4,854,478 |
| Salaries and Benefits, Estimated YTD Accrual | 253,648 | 0 | 0 | 0 | 0.0% | 0 |
| 200's Employee Benefits | 621,024 | 1,260,542 | 1,232,116 | 28,426 | 49.3% | 1,130,141 |
| 305/315 Contracted Services | 350,645 | 610,000 | 610,000 | 0 | 57.5% | 466,905 |
| 320 Communications Services | 20,277 | 38,000 | 38,000 | 0 | 53.4% | 34,972 |
| 329 Postage | 932 | 2,000 | 2,000 | 0 | 46.6% | 1,733 |
| 330 Utilities | 128,392 | 239,080 | 176,000 | 63,080 | 53.7% | 196,573 |
| 340 Property and Liability Insurance | 39,666 | 39,666 | 35,000 | 4,666 | 100.0% | 33,445 |
| 350 Repairs and Maintenance | 259,894 | 488,000 | 488,000 | 0 | 53.3% | 401,701 |
| 360 Contracted Transportation for Field Trips | 594 | 3,000 | 18,000 | (15,000) | 0.0% | 0 |
| 366 Travel, Conferences, and Staff Training | 7,588 | 20,000 | 30,000 | (10,000) | 37.9% | 3,918 |
| 369/394 Field Trips / Registration Fees | 528 | 2,000 | 12,000 | (10,000) | 26.4% | 1,467 |
| 348-570 Building Lease | 1,123,348 | 1,925,740 | 1,925,740 | 0 | 58.3% | 1,929,828 |
| 370/380 Other Rentals and Operating Leases | 39,026 | 74,000 | 74,000 | 0 | 52.7% | 75,600 |
| 401/455/465 General Supplies | 38,086 | 65,000 | 70,000 | (5,000) | 58.6% | 52,115 |
| P 810 Maintenance Supplies | 60,052 | 90,000 | 90,000 | 0 | 66.7% | 41,902 |
| 405/406 Software & Licensing | 107,771 | 104,000 | 104,000 | 0 | 103.6% | 92,095 |
| 430/456/466 Instructional Supplies | 25,971 | 60,000 | 60,000 | 0 | 43.3% | 34,632 |
| 460 Textbooks and Workbooks | 58,442 | 46,000 | 46,000 | 0 | 127.0% | 40,400 |
| 461 Standardized Tests | 0 | 32,000 | 32,000 | 0 | 0.0% | 41,112 |
| 490 Food Purchased | 4,078 | 8,200 | 8,200 | 0 | 49.7% | 7,324 |
| 520 Building Improvement | 22,587 | 770,000 | 134,000 | 636,000 | 2.9% | 154,574 |
| 530/535/589 Other Equipment (Furniture) | 23,396 | 45,000 | 40,000 | 5,000 | 52.0% | 136,886 |
| 555/556 Technology Equipment | 97,709 | 113,000 | 130,000 | (17,000) | 86.5% | 18,093 |
| 580/581 Capital Equipment Lease | 72,454 | 59,000 | 59,000 | 0 | 122.8% | 82,923 |
| 820 Dues and Memberships | 32,270 | 40,000 | 38,000 | 2,000 | 80.7% | 34,268 |
| 898 Scholarships | 0 | 1,200 | 1,200 | 0 | 0.0% | 400 |
| 899 Miscellaneous | 665 | 1,000 | 0 | 1,000 | 0.0% | 3,189 |
| C 217 Graduation | 2,026 | 33,000 | 33,000 | 0 | 6.1% | 18,128 |
| C 399 COVID-19 Related Expenditures | 30,608 | 58,500 | 0 | 58,500 | 0.0% | 170,093 |
| Var. Extracurricular Activities (6) | 183,221 | 353,000 | 341,000 | 12,000 | 51.9% | 267,998 |
| Var. Fundraising - Development (1) | 26,348 | 125,000 | 635,000 | (510,000) | 21.1% | 51,263 |
| Var. Fundraising - Parent Group (2) | 29,167 | 83,000 | 95,000 | (12,000) | 35.1% | 54,045 |
| Var. Fundraising - Booster Club (3) | 237 | 13,000 | 31,100 | (18,100) | 1.8% | 1,159 |
| Var. Fundraising - Other (4) | 250 | 7,500 | 7,500 | 0 | 0.0% | 4,799 |
| 335 Q Comp Expenditures (Excludes Sped Q Comp) | 100,833 | 305,406 | 304,400 | 1,006 | 33.0% | 289,196 |
| 372 Third Party Billing PRG 400 | 461 | 2,000 | 2,000 | 0 | 23.1% | 7,035 |
| P422 ADSIS | 137,024 | 316,770 | 298,587 | 18,183 | 43.3% | 257,714 |
| 740 State Special Ed Expenditures / ESY (Includes Q Comp) | 1,107,304 | 2,029,176 | 2,141,667 | (112,491) | 54.6% | 2,019,333 |
| 401/414/433 Title Programs | 0 | 37,641 | 10,811 | 26,830 | 0.0% | 8,356 |
| 151-154/174 CARES/CRF/WC | 3,758 | 526,484 | 0 | 526,484 | 0.7% | 429,870 |
| 419/420/425 Federal Special Education Program | 103,349 | 180,865 | 193,577 | (12,712) | 57.1% | 190,331 |
| Subtotal Expenditures | 8,005,366 | 15,429,877 | 14,490,384 | 939,493 | 51.9% | 13,639,992 |
| Transfers to Other Funds | 0 | 0 | 0 | 0 | | 0 |
| Total Expenditures | 8,005,366 | 15,429,877 | 14,490,384 | 939,493 | 51.9% | 13,639,992 |
| General Fund Change in Fund Balance | 76,149 | (928,918) | 61,876 | (990,794) | | 2,167,562 |
| Beginning General Fund Balance, July 1 | 6,384,218 | 6,384,218 | 6,384,218 | | | 4,216,656 |
| Projected General Fund Balance, June 30 | 6,460,366 | 5,455,300 | 6,446,094 | | | 6,384,218 |

St. Croix Preparatory Academy
Stillwater, Minnesota
Statement of Revenues and Expenditures
as of January 31, 2022

| | =7/12 Year to Date Activity - 1170 ADM | Amended Budget 1,163 ADM's 03.16.22 | Original Budget 1,180 ADM 05.18.21 | Variance in Reforecasted to Adopted Budget | 58.3% Percent of Amended Budget | Audited June 30, 2021 |
|---|---|--|---|--|---------------------------------------|--------------------------|
| Food Service Fund - 02 | | | | | | |
| Revenues | | | | | | |
| State Revenues | 117 | 11,758 | 18,433 | (6,675) | 1.0% | 79 |
| Federal Revenues | 201,052 | 479,489 | 95,107 | 384,382 | 41.9% | 288,639 |
| Sale of Lunches and Other Local Revenues | 106,290 | 113,500 | 388,600 | (275,100) | 93.6% | 26,929 |
| Sale of Equipment | 0 | 0 | 0 | 0 | 0.0% | 0 |
| Total Revenues | 307,459 | 604,747 | 502,140 | 102,607 | 50.8% | 315,647 |
| Expenditures | | | | | | |
| Summer Food Service Program - Food | 62,361 | 222,414 | 130,900 | 91,514 | 28.0% | 84,903 |
| Salaries and Wages | 96,455 | 171,679 | 181,625 | (9,946) | 56.2% | 126,881 |
| Employee Benefits | 28,177 | 41,218 | 41,694 | (476) | 68.4% | 34,658 |
| Team Meals | 2,429 | 12,500 | 12,500 | 0 | 19.4% | 7,832 |
| Purchased Services | 3,109 | 10,000 | 10,000 | 0 | 31.1% | 12,438 |
| Supplies and Materials (Inc. A la Carte and Milk) | 46,682 | 110,322 | 99,372 | 10,950 | 42.3% | 67,312 |
| Capital | 0 | 20,000 | 20,000 | 0 | 0.0% | 2,647 |
| Dues and Memberships | 1,226 | 1,500 | 1,700 | (200) | 81.7% | 1,451 |
| Total Expenditures | 240,440 | 589,633 | 497,791 | 91,842 | 40.8% | 338,120 |
| Food Service Fund Change in Fund Balance | 67,020 | 15,114 | 4,349 | 10,765 | | (22,474) |
| Beginning Food Service Fund Balance, July 1 | 267,774 | 267,774 | 267,774 | | | 290,248 |
| Projected Food Service Fund Balance, June 30 | 334,794 | 282,888 | 272,123 | | | 267,774 |

St. Croix Preparatory Academy
Stillwater, Minnesota
Statement of Revenues and Expenditures
as of January 31, 2022

=7/12

58.3%

| Year to Date Activity - 1170 ADM | Amended Budget 1,163 ADM's 03.16.22 | Original Budget 1,180 ADM 05.18.21 | Variance in Reforecasted to Adopted Budget | Percent of Amended Budget | Audited June 30, 2021 |
|--|--|---|--|------------------------------|--------------------------|
|--|--|---|--|------------------------------|--------------------------|

Community Service Fund - 04

Revenues

| | | | | | | |
|-----------------------|---------------|----------------|----------------|----------------|--------------|---------------|
| Participation Fees | 94,533 | 114,000 | 118,895 | (4,895) | 82.9% | 35,929 |
| Total Revenues | 94,533 | 114,000 | 118,895 | (4,895) | 82.9% | 35,929 |

Expenditures

| | | | | | | |
|---------------------------|---------------|----------------|----------------|------------|--------------|---------------|
| Salaries and Wages | 18,276 | 23,591 | 19,005 | 4,586 | 77.5% | 7,844 |
| Employee Benefits | 2,376 | 3,490 | 2,470 | 1,020 | 68.1% | 1,117 |
| Purchased Services | 27,126 | 24,050 | 20,000 | 4,050 | 112.8% | 11,751 |
| Supplies and Materials | 30,431 | 35,269 | 47,000 | (11,731) | 86.3% | 15,296 |
| Equipment | 527 | 16,000 | 16,000 | 0 | 0.0% | 0 |
| Other | 33 | 6,000 | 3,000 | 3,000 | 0.5% | 2,545 |
| Total Expenditures | 78,768 | 108,400 | 107,475 | 925 | 72.7% | 38,553 |

Community Service Fund Change in Fund Balance

| | | | | | | |
|--|---------------|--------------|---------------|----------------|--|----------------|
| | 15,765 | 5,600 | 11,420 | (5,820) | | (2,624) |
|--|---------------|--------------|---------------|----------------|--|----------------|

Beginning Community Service Fund Balance, July 1

| | | | | | | |
|--|--------|--------|--------|--|--|--------|
| | 74,543 | 74,543 | 74,543 | | | 77,167 |
|--|--------|--------|--------|--|--|--------|

Projected Community Service Fund Balance, June 30

| | | | | | | |
|--|---------------|---------------|---------------|--|--|---------------|
| | 90,308 | 80,143 | 85,963 | | | 74,543 |
|--|---------------|---------------|---------------|--|--|---------------|

St. Croix Preparatory Academy
Stillwater, Minnesota
Statement of Revenues and Expenditures
as of January 31, 2022

| | =7/12 Year to Date Activity - 1170 ADM | Amended Budget 1,163 ADM's 03.16.22 | Original Budget 1,180 ADM 05.18.21 | Variance in Reforecasted to Adopted Budget | 58.3% Percent of Amended Budget | Audited June 30, 2021 |
|---|---|--|---|--|---------------------------------------|--------------------------|
| Total All Funds | | | | | | |
| Revenues | | | | | | |
| State Revenues | 7,616,360 | 13,068,174 | 13,248,704 | (180,530) | 58.3% | 13,311,001 |
| Federal Revenues | 308,159 | 1,224,480 | 299,496 | 924,984 | 25.2% | 2,329,150 |
| Local Revenues | 558,988 | 927,052 | 1,625,095 | (698,043) | 60.3% | 518,979 |
| Transfer In | 0 | 0 | 0 | 0 | 0.0% | 0 |
| Total Revenues | 8,483,507 | 15,219,706 | 15,173,295 | 46,411 | 55.7% | 16,159,130 |
| | 8,483,507 | 15,219,706 | 15,173,295 | 46,411 | | 16,159,130 |
| Expenditures | | | | | | |
| Salaries and Wages | 3,360,950 | 5,722,783 | 5,448,516 | 274,267 | 58.7% | 5,278,399 |
| Employee Benefits | 651,578 | 1,305,250 | 1,276,280 | 28,970 | 49.9% | 1,165,916 |
| Purchased Services | 2,001,125 | 3,475,536 | 3,438,740 | 36,796 | 57.6% | 3,170,331 |
| Supplies and Materials | 436,302 | 785,705 | 699,972 | 85,733 | 55.5% | 484,922 |
| Equipment | 216,672 | 1,023,000 | 399,000 | 624,000 | 21.2% | 395,123 |
| Other (Fundraising, Special Ed, Dues, etc.) | 1,657,948 | 3,815,636 | 3,833,142 | (17,506) | 43.5% | 3,521,975 |
| Transfer Out | 0 | 0 | 0 | 0 | 0.0% | 0 |
| Total Expenditures | 8,324,574 | 16,127,910 | 15,095,650 | 1,032,260 | 51.6% | 14,016,666 |
| | 8,324,574 | 16,127,910 | 15,095,650 | 1,032,260 | | 14,016,666 |
| Total Revenues All Funds | 8,483,507 | 15,219,706 | 15,173,295 | 46,411 | 55.7% | 16,159,130 |
| Total Expenditures All Funds | 8,324,574 | 16,127,910 | 15,095,650 | 1,032,260 | 51.6% | 14,016,666 |
| Change in Fund Balance - All Funds | 158,933 | (908,204) | 77,645 | (985,849) | | 2,142,464 |
| Beginning Fund Balance, All Funds, July 1 | 6,726,535 | 6,726,535 | 6,726,535 | | | 4,584,070 |
| Projected Fund Balance, All Funds, June 30 | 6,885,468 | 5,818,331 | 6,804,180 | | | 6,726,535 |
| Debt Service Coverage Ratio | | | 0.97 | 1.24 | | 2.68 |
| Fund Balance Reserve as Percentage of Annual Expenditures | 82.7% | 36.1% | 45.1% | | | 48.0% |

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.

Compensation Review Committee

Board Update

March 17, 2022

Members:

- Bill Blotske,-Facility Director
- Angela Galati- Middle School Teacher, SCPA board member
- Kelly Gutierrez-Exec Director of Finance & Operations
- Deb Keyes-Lower School Teacher
- Christie Miller-Upper School Teacher
- Chad Olson-Technology Director
- Amanda Preisler- Lower School Teacher
- Erin Richgels-Upper School Teacher
- Terri Smith- Human Resources Director

Committee Goals:

- Increase salary of teacher placement levels, while aligning the plan with the school budget.
- Identify *other monetary* and *non-monetary* enhancements to our current plan with the goal of enhancing employee satisfaction in order to attract and retain high quality employees.
- Educate staff on the factors that impact compensation.

Input Data:

- Review research re: correlation between teacher degree and student performance as well as teacher retention and student performance.
- Benchmark with neighboring traditional schools and comparable metro charter schools.
- Committee members' perspectives and consultation with other staff.

Summary of Work:

- No correlation between teacher degree and student performance, therefore, the committee recommends the SCPA compensation plan for teachers remain a single lane, versus increased pay lanes for advanced degrees/credits.
- A 'Charter School Funding' presentation has been developed by committee members as a tool to educate staff on charter school funding and how it differs from traditional school funding. The committee suggests sharing this with staff annually.
- SCPA receives approx. 80% of funding that ISD 834 receives – it follows that SCPA's pay scale is 70% to 90% of Stillwater
- SCPA compensation is on the low end, but competitive with comparable metro charter schools
- In addition to annual Cost of Living increases that mirror or exceed annual increase in per pupil funding, SCPA has historically addressed compensation Gaps, to extent possible, with 1x pay adjustments:
 - FY17 2-3.5%
 - FY19- 3%
 - FY21 – 7%
- Discussion Summary
 - Though employees greatly appreciate 1x pay adjustments, committee members expressed dissatisfaction with 1x pay adjustments because it is very difficult to create personal budgets using this approach.
 - Committee members express that they and many others would like to be able to retire here but are coming to terms that they can't based on the compensation plan in relation to other schools.
 - SCPA teacher pay scale is not sustainable for single income households.
 - The United States is experiencing highest inflation rate since early 1980s.
 - As SCPA's reputation becomes stronger in the education community, many SCPA teachers are being recruited away
 - Gap is getting too great to ignore. Historically, staff have expressed that other value factors that include culture, students, support of the mission/vision, autonomy, ability to affect change make up for the pay gap).
 - 1.0 FTE in LS provides approximately 30 less prep minutes than a 1.0 FTE in MS and US. This difference equates to approximately a .5 overload, for which the LS teachers are not compensated. MS and US staff are compensated a 1.0 overload for every additional 50 min. class taught in excess of 5.
- SCPA administration believes there is a pressing need to address this compensation gap
 - Unprecedented mid-year departures
 - 2 Upper School Teachers left mid-school year – one definitely for compensation
 - 3 Middle School Teachers left mid-school year – compensation was secondary reason for all of these departures (one increased his compensation- moved to private school) – two moved to Stillwater
 - 1 Upper School Teacher had an offer to leave for \$17K more and is committed to staying until we work thru Comp work this year.
 - Universal Fatigue in the staff – considering leaving profession
 - Historically, admin and other staff have bridged staff turnover – admin and veteran teachers are fatigued.
 - Major capital projects which Fundraising has funded have been largely established
 - Continuity in staff is important to maintain and improve quality of instruction.
 - The administration does not wish to add more work to staff, simply wish to bring pay scale to a more competitive level for the work staff is already doing.

- Our teachers, EAs, Paras and non-instructional staff are delivering the best product but with the current pay gap SCPA is at risk for greater staff turnover.
- Preliminary Recommendation
 - Model a 15% pay raise across the board and .5 overload for LS classroom teachers— Cost of approximately \$900K
 - 5% can be absorbed by school (\$300K)
 - Potential 4% per pupil funding increase would allow for a 5% payroll increase
 - Additional enrollment due to Cologne transfers back to SCPA – 26 SCPA students enrolled in Cologne. Administration is in the process of confirming these students Intent to return, but at this point SCPA anticipates about 15 overenrolled in grades K-8 – this is 140k.
 - 10% would need to be fundraised or attained by deferring capital and technology improvements until funds are raised – (\$600K)
 - Current fundraising appeals raise \$300K annually that each year
 - Historically, these efforts have funded capital projects and technology, but are satisfied at this point in time. Fundraising will continue for the arts and athletic programming and equipment.
 - Administration believes there is untapped giving potential in our school community
 - Beginning next year we will begin messaging the need for annual giving, instructing on the funding differences between traditional districts and charters. Over the course of the next five years, we hope this will continue to generate substantial funding for compensation.
 - To jump start this compensation increase, prior to proven fundraising levels, SCPA's technology and facility budgets can be pulled down for 2-4 years to bridge the ramp up in compensation.

Timeline: We will bring a revised Compensation Plan in April, with final approval in May.