



St. Croix Preparatory Academy
Board Meeting Agenda
June 28, 2022

1. Call to Order
2. Open Forum
3. Board Calendar 2
4. Consent Agenda (Board Minutes, Executive Director Report, Annual Designations)
 - A. Board Minutes 5
 - B. Executive Director Report 8
 - C. Governance -- Policy Approval -- None
 - D. 2022-2023 Annual Designations 10
5. Agenda
 - A. 2021-2022 Final Budget Revisions & Approval 12
 - B. Compensation (Succession Planning) for Kelly and Jon Gutierrez 35
 - C. Education Identity and Access Management Board Resolution Approval 47
 - D. Board Resolution to Resolve Board Election Tie
 - E. Read Well by Third Grade
 - F. Prep for Success -- Approval to Change the School Calendar for Lower School
 - G. 2022-2023 Family Handbook Approval
 - H. Teacher Compensation Plan Update and Approval
6. Adjourn Meeting



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ANNUAL BOARD CALENDAR 2021-2022

July	Responsible	Notes/Status
Public Hearing on Student Fees	Kelly Gutierrez	Completed
Approval of 2021-2022 Student Fees	Kelly Gutierrez	Completed
PPP Loan Status/Update	Kelly Gutierrez	August
Vote on Board Officers – Chair, Vice Chair, Secretary/Board Clerk, Treasurer		Completed

August	Responsible	Notes/Status
PPP Loan Status/Update	Kelly Gutierrez	Completed
Status of School Opening	Jon Gutierrez	Completed
Covid-19 – Masks, Distance Learning, Protocols		Completed
Seat New Board Members		Completed
New Board Members Sign Schedule K, Conflict of Interest Form		Completed
Board Vacancy Process	Nicole Donnay	Completed

September	Responsible	Notes/Status
Annual Report Approval for 2020-2021	J. Gutierrez	October
Review of MCA Test Scores	K. Gutierrez	Completed
Q Comp Site Goals	D. Thompson	Completed
Financial Statement Review – Unaudited	K. Gutierrez	Completed

October	Responsible	Notes/Status
File Charter Assurances with Friends	J. Gutierrez	After Oct Meeting
Board Retreat		TBD
Review Strategic Plan		
Annual Report Approval for 2020-2021	J. Gutierrez	Completed
Board Training	J. Gutierrez	Completed

MDE Assurance of Compliance	J. Gutierrez	Completed
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November	Responsible	Notes/Status
Financial Statement Review		Completed
Audit Acceptance		December
World's Best Workforce Approval		Completed

December	Responsible	Notes/Status
Audit Acceptance		January

January	Responsible	Notes/Status
Board Election Timeframe Discussion		Completed
Audit Acceptance		Completed

February	Responsible	Notes/Status
Financial Statement Review		March
Board Election Timeframe Discussion		Completed January
Approve School Calendar		Completed

March	Responsible	Notes/Status
Approve Open Enrollment Period for Next Year		Completed February
Approve Board Calendar for Next Year <ul style="list-style-type: none"> • Meetings • Election • Retreat 		Completed
Financial Statement Review		Completed

April	Responsible	Notes/Status
Annual Budget Introduction		Completed
Compensation Plan Introduction		March
Succession Planning Update		To be determined

May	Responsible	Notes/Status
Q Comp Report Presentation/Approval	D. Thompson	
Financial Statement Review	K. Gutierrez	n/a
Compensation Plan Approval	T. Smith	
Board Election Update	N. Donnay	
Approve Annual Budget	K. Gutierrez	
Approve Employee Handbook	T. Smith	
Introduction of Family Handbook	J. Gutierrez	
MSHSL Membership Resolution	J. Gutierrez	
Conflict of Interest Form Disclosure	K. Gutierrez	

June	Responsible	Notes/Status
Public Hearing on Fees - 2022	K. Gutierrez	July
New Board Member Training	N. Donnay	In process
Read Well by Third Grade Approval	J. Karetov	
Approval of Family Handbook	J. Gutierrez	
Annual Finance Designations for Next Year <ul style="list-style-type: none"> ● Identified Official with Authority ● Official Newspaper ● Designation of Depository ● Account Signatories ● Collateralize Funds in Excess of FDIC Insurance ● Delegation of Authority to Make Electronic Funds Transfers 		



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

Board Guest: T. Smith

Call to Order

R. Hajlo called the board meeting to order at 6:01 pm.

Open Forum

Christoph Brown, an Upper School teacher, spoke at the Open Forum.

Consent Agenda

The consent agenda includes an updated board calendar (more items may be added to June), Executive Director's Report – decline in COVID cases, decline in staff and student absences, Friends of Education awards dinner, various end of year activities including the award ceremonies, and Anna and Rich's retirement celebrations, the minutes from the April 26 board meeting and the MSHSL membership agreement renewal. The first draft of the Family Handbook is also included which will be finalized for the June meeting.

Motion to approve the Consent Agenda: A. Galati
Second: S. Mueller
Approved: All

Board Election Update – N. Donnay

The board election is underway and will be closed tonight at 11:59. An email communication with the election results will go out in the morning. Communication to those elected will go out regarding board training/books and materials will be ordered.

QComp Presentation – D. Thompson

Normal PLC meetings this year – K-12 PLC meetings used to help with leadership training. PLC leaders helped with Professional Development and worked with new teachers. For PD, the focus was on curriculum planning.

In all three divisions, no one met their site goals. For LS, the goal was 83.8% would meet or exceed standards on the 3rd/4th grade Reading MCA test (actual was 80.7%), MS achievement goal for grades 5-8 on the Reading MCA was 86.6% (actual was 81.7%, US goal was 91.5% for the 10th grade Reading MCA (actual was 85.1%).

Motion to Approve the Q Comp Report as presented: K. Denzer
Second: A. Galati
Approved: All (K. Pleticha was absent during the vote.)



Financial Statement Review – K. Gutierrez

March YTD revenues and expenditures are within % of reforecasted budget except for Federal Revenue, Local Revenue and Benefits, Equipment and Other Expenses all due to timing differences.

Motion to accept the March 31, 2022 YTD Financial Statements as presented: A. Galati
Second: S. Mueller
Approved: All

Approve 2022-2023 Annual Budget – K. Gutierrez

Budget assumptions: 2% per pupil increase, enrollment increase of 38 students primarily due to return of Cologne Academy students. There is also an increase in US enrollment. Additional assumptions factor in the 15% compensation increase for all employees and also a benefits cost increase.

School Wide Summary:

Total Revenues \$16,302,000
Total Expenditures \$17,393,00
Projected Surplus -\$1,091,000 (with Building Improvements expense of \$1,075,000 is backed out, net difference is -\$131,000.

Projected Fund Balance (Gen Fund only) is \$5,750,000 or 33.1% of Annual Expense (target is >20%)
Debt Service Coverage projected at 1.11 (must be >1.10)
Days Cash on Hand is projected at 107 (target is +60)

Fund 1: General Fund

Total Revenues \$15,680,000
Total Expenditures \$16,651,000
Projected Surplus (net of bleacher/pressbox and activities buildout) is \$104,000

Revenues increase 11% due to per pupil funding increase and increase of 38 additional students. In addition, increase of \$403K in CARES ACT funding which will be used for expanded summer programming, additional ESL position, counseling services, etc. Other increases in revenue (State Special Education, extra-curricular fees, field trips, fundraising development) offset by associated expenses.

Fund 2: Food Service Fund

Variance from previous year is -\$215K attributed to revenues decreasing to pre-COVID sales. In addition, food costs are estimated to increase 30% and salary cost increase 10% from FY22. May consider raising meal prices. Projected loss of \$72K will be absorbed by Fund 2 fund balance.

Motion - I propose to adopt the 2022-2023 original budget as presented:

- General Fund Revenues of \$15,680,391 and Expenditures of \$16,651,467
- Food Service Fund Revenues of \$505,906 and Expenditures of \$630,544
- Community Service Fund Revenues of \$115,425 and Expenditures of \$111,025

K. Denzer



Second: D. Keyes
Approved: All

Approve Employee Handbook – T. Smith

Changes/edits: updated the year, holidays, on p. 16 added 2 personal days and sick days for paras and food service staff).

Motion to approve the 2022-2023 Employee Handbook as presented: A. Galati
Second: K. Denzer
Approved: All

Compensation Plan Approval – T. Smith

The food service pay schedule has been updated to align with the EA/para pay schedule (p. 8, 17).

There were no changes made to the long term sub rate of \$225/day vs. the building sub rate of \$27.50/hr. Building sub per day calculate to \$178-\$192.50/day which is less than the long term sub rate.

Motion to approve Appendix F of the Compensation Plan: D. Keyes
Second: K. Pleticha
Approved: All

Adjourn Meeting

Motion to adjourn at 7:17 pm: A. Melendres
Second: A. Galati
Approved: All

Submitted by S. Peterson, St. Croix Preparatory Academy



Executive Director's Report to the Board

Date of Report: June 2022

Report Prepared By: Jon Gutierrez

Operational Items:

- Weekly meetings with administrative leadership and individual leadership team members – A. Sachariason, J. Karetov, K. Gutierrez, P. Rosell, B. Blotske, R. Dippel, K. Seim, C. Olson; and weekly administrative leadership meeting.
- Monitoring daily cases, student/staffing absences, and community transmission levels presented by the Covid-19 pandemic. Cases and absences have subsided as we closed out the year. QUESTION: Does the Board want to consider removing that “Masks are Strongly Recommended”?
- Participated in year-end activities including graduation, awards ceremonies, and retirement celebrations for Anna Maakestad and Rich Dippel.
- Monitoring bleacher/press box/trail/athletic admin office project start and progress.
- Monitoring and coordinating year end compliance/reporting; and planning for start up of the 2022-2023 school year.

Grade	2022-2023 Enrollment	2022-23 Waitlist
Kindergarten	90	163
1 st Grade	90	82
2 nd Grade	91	72
3 rd Grade	96	73
4 th Grade	93	73
LS Total	460	463 (+40)
5 th Grade	93	79
6 th Grade	93	79
7 th Grade	93	57
8 th Grade	93	39
MS Total	372	254 (+32)
9 th Grade	110	1
10 th Grade	88	0
11 th Grade	94	0
12 th Grade	98	0
US Total	390	1 (-8)
School Total	1,222	709 (+53)

Professional Development: *See Attachment*



FY22 Annual Designations

1. Confirm / appoint members of board of directors of Friends of St. Croix Preparatory Academy, the school's building company.
 - 2-yr term:
 - Kelly Gutierrez
 - Dan Mehls
2. Designation of Depositories
 - First State Bank and Trust
950 North Highway 95
Bayport, MN 55003
 - First Resource Bank
811 S Washington Ave, STE 104
Minneapolis, MN 55415
 - Platinum Bank
7667 10th St. N
Oakdale, MN 55128
3. Authorized signers at banks
 - Board Chair
 - Board Treasurer
 - Executive Director:
 - Executive Director of Finance & Operations:
4. Delegation of Authority to Make Electronic Funds Transfers
 - Board Chair
 - Board Treasurer
 - Executive Director
 - Executive Director of Finance & Operations
 - Controller (Contracted)
 - CFO (Contracted)

5. Granting of Administrative Authority: Executive Director of Finance and Operations is granted administrative authority to execute and update all Cash Management Agreements with First State Bank and Trust and to further grant authority to certain BergankDV employees to perform activities necessary to carry out bank account-related functions and electronic transfers including, but not limited to:
 - Payment of employee payroll; federal, state, and unemployment taxes (deductions and/or benefits); and other payroll related deductions and benefits (when appropriate)
 - Employee Retirement Association (PERA) for deductions and benefits.
 - Payments, including, but not limited to building lease payments, credit card payments, and other vendor payments (when appropriate).
 - Other payments authorized by the board of directors.
 - Monitoring, reconciliation, and management of bank transactional activity
 - Transfer of funds between the school's bank accounts at [name school bank] Bank.
 - Investment of excess funds
 - Execution and release of pledge agreements
 - Temporary and permanent ACH Limit changes
 - Management of Positive Pay system

6. Authorization to access Legal Counsel as needed granted to:
 - Board Chair
 - Executive Director
 - Executive Director of Finance and Operations
 - Director of Human Resources
 - Special Education Director
 - Division Principals

7. Designation of Official Newspaper (require for posting of public notices).
 - Stillwater Gazette

8. Approval of Rates of Pay (substitutes, casual workers, etc.)
 - Per FY23 Compensation Plan
 - The Executive Director of Finance and Operations has discretion to adjust these rates on an as-needed basis should the need occur.



st. croix preparatory academy

FY22

Amended Budget Package

Presented to School Board
June 28, 2022

St. Croix Preparatory Academy
Stillwater, Minnesota

June 2022
Amended Budget FY22

Table of Contents

Proposed Budget Wording	Page 1
Financial Highlights	Page 2
Proposed FY22 Amended Budget	Page 5
Balance Sheet	Page 16
Statement of Revenues and Expenditures	Page 17

Proposed Budget Wording

I propose to adopt the 2021-2022 amended budget as presented:

- General Fund Revenues of \$14,216,588 and Expenditures of \$14,082,456
- Food Service Fund Revenues of \$598,342 and Expenditures \$507,728
- Community Service Fund Revenues of \$132,000 and Expenditures \$109,500

St. Croix Preparatory Academy
FY22 Financial Highlights
as of April 30, 2022

Total All Funds	YTD Actual (83% completed)		BUDGET			
	\$	% Of Reforecasted Budget	Reforecasted Budget 1165 ADM's	Approved Budget 1180 ADM's	Reforecasted vs. Approved Budget Variance	
			\$		\$	%
Revenues						
State	10,903,000	83%	13,091,000	13,249,000	(158,000)	-1%
Federal	550,000	67%	823,000	299,000	524,000	175%
Local	864,000	84%	1,033,000	1,625,000	(592,000)	-36%
Total Revenues	12,317,000	82%	14,947,000	15,173,000	(226,000)	-1%
Expenditures						
Salaries/Wages	4,829,000	85%	5,711,000	5,449,000	262,000	5%
Employee Benefits	931,000	76%	1,231,000	1,276,000	(45,000)	-4%
Facility Lease	1,605,000	83%	1,926,000	1,926,000	0	0%
Purchased Services (excluding facility lease)	1,239,000	83%	1,490,000	1,513,000	(23,000)	-2%
Supplies & Materials	599,000	84%	715,000	700,000	15,000	2%
Equipment	274,000	92%	298,000	399,000	(101,000)	-25%
Other (Fundraising, Spec Ed, Dues, Etc.)	2,458,000	74%	3,329,000	3,833,000	(504,000)	-13%
Total Expenditures	11,935,000	81%	14,700,000	15,096,000	(396,000)	-3%
Total Revenues All Funds	12,317,000	82%	14,947,000	15,173,000	(226,000)	-1%
Total Expenditures All Funds	11,935,000	81%	14,700,000	15,096,000	(396,000)	-3%
Net Income- All Funds	382,000	155%	247,000	77,000	170,000	69%

Key Ratios & Balances	Year End Comparison June 30	
	projected 2022	Audited 2021
Fund Balance	6,974,000	6,727,000
Debt Service Coverage Ratio - Bond Covenant 1.10 minimum	1.29	2.68
Fund Balance Reserve as a % of Annual Expenditures - SCPA Fund Balance Policy > 20%	47%	48%
Cash on Hand	6,305,000	6,105,000
# of Days Cash On Hand (Target >60)	157	159

Variance & Significant Items Summary

as of April 30, 2022

YTD Actual as a % of Budget : Variances > 5% of 82% YTD (i.e. less than 77% or greater than 87%)

Through March (83% of the year), in aggregate, YTD Revenue and Expense as a % of Reforecasted Budget are within 5% of YTD completion percent. However, Federal Revenue, Benefits, Equipment and 'Other' Expenses % 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: 175% variance (+\$524K)**

Fund 1- Gen Ed (+134K) Primarily reflects Federal Covid-19 related aid which was not awarded at the time the FY22 Original Budget was approved, but will be expended in FY22 (\$141K). This variance consists of: Covid-19 Testing grant (\$63K), Expanded Summer Learning Grant (\$58K) and a portion of Governors Discretionary ARPF for Summer Academic Support (\$10K) and Enrollment shortfall Funds (\$10K). The Covid-19 related aid is offset by FY22 Expanded Summer Programming and Covid-19 testing costs.

Fund 2- Food Service (+390K) 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 (\$288K) and increase in lunch sales over projection (\$102K).

Local Revenue: -36% variance (-\$592,000)

Fund 1 - Gen Ed (-\$318K) Variance primarily due to Fundraising- Development (-\$320K), due to downward re-forecast of Together We Stand campaign (\$190K), movement of summer 2022's Lion's Golf Open to August from June, which moves the revenue from FY22 to FY23 (\$75K) and fundraising activity ran thru the Foundation versus the school (\$70K). The downward reforecast was slightly offset by Prep Marathon exceeding budget (\$20K).

Fund 2- Food Service (-\$288K) 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.

Equipment: -25% variance (-\$101K)

Fund 1- Gen (-\$85K) Due to PAC lighting project originally budgeted for FY22 has been moved to FY23 (\$104K).

Other (Fundraising, Special Ed, Dues etc.): -13% variance (-\$504K)

Fund 1- Gen (-\$490K) Largest component is adjustment to Fundraising Development (-\$515K) - Together We Stand Campaign (Bleacher/Press box project) projected to be expended using Fundraising Revenue will be expended from Fund Balance (-\$200K), Fundraising Revenue designated for Discovery Trail (-\$125K) and Bleacher/Press box Project (-\$24K) will be Expended in FY23. The Funds for Discovery Trail and Bleacher/Press box will be classified as 'Assigned Retained Earnings', to be expended in FY23. In addition, Summer 2022's Lion's Golf Open was moved from June to August, which moves the revenue from FY22 to FY23 (-\$75K) and fundraising activity anticipated to be run thru the school which was run thru the Foundation (-\$55K). Lastly, because outside contractors were not used to the extent anticipated, general overhead is below budget (-\$35K). In addition to the variance in 'Fundraising Development', other material variances include: State Special Education (-\$112K) and ADSIS (-\$49K), which are a reflection of EA and Sped staff shortages. These negative variances are slightly offset by an increase in COVID-19 related expenses (\$211K). The majority of these expenses are funded with Federal Covid Relief Funds (\$131K), but the remaining portion does not have a specific source of funding, included legal costs related to expulsion proceedings (\$67K), which is \$43K in excess of the school's annual legal fee allocation. Other COVID-19 related expenses not covered with Federal Grants include: Covid Supplies (masks) \$6K and Zoom/Google licenses to support Covid Restrictions (\$18K). Covid Coordinator stipends are funded thru payroll, which is how these stipends were funded in FY21 (\$6K x 3 = \$18K).

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)

Youth Service Bureau (\$12,000): Mental Health counseling services - Fall 2021/Spring 2022

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

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

Feb-22 Cosney Corporation (\$17,198): Misc. casework

Mar-44 Rupp Anderson Squire (\$19,281): Legal services Dec 2021

St. Croix Preparatory Academy #4120-07
 Long-Range Budget Projection Model
 Budget Model 06.24.22

	Amended 2021-2022	Approved Original 2021-2022	Variance
<u>Enrollment Projections</u>			
Number Students Grade HK	0	0	0
Number Students Grade K	90	90	0
Number Students Grade 1	90	90	0
Number Students Grade 2	90	90	0
Number Students Grade 3	89	90	(1)
Number Students Grade 4	90	90	0
Number Students Grade 5	91	90	1
Number Students Grade 6	91	90	1
Number Students Grade 7	91	90	1
Number Students Grade 8	90	90	0
Number Students Grade 9	88	100	(12)
Number Students Grade 10	92	100	(8)
Number Students Grade 11	95	90	5
Number Students Grade 12	78	80	(2)
<u>Enrollment totals by state pupil unit weighting category</u>			
Total Number of Students Grade K	90	90	0
Total Number of Students Grade 1-3	269	270	(1)
Total Number of Students Grade 4-6	272	270	2
Total Number of Students Grade 7-12	534	550	(16)
Total Number of Students	1,165	1,180	(15)
Total Number of Current Year Pupil Units	1,271.80	1,290.00	(18.20)

Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information. No CP

St. Croix Preparatory Academy #4120-07
 Long-Range Budget Projection Model
 Budget Model 06.24.22

Approved

	Amended 2021-2022	Original 2021-2022	Variance
State Revenue Assumptions and Calculations			
General Education Revenue			
State Averages Per Pupil Unit	\$6,728	\$6,633	
Inflation Rate Assumption-Basic only	<u>2.5%</u>	<u>1.0%</u>	
Basic Excluding Transportation	\$6,414.48	\$6,323.90	
Sparsity	30.97	30.33	
Operating Capital	226.77	226.53	
Gifted and Talented	13.00	13.00	
Transportation Sparsity (SCPA does not receive)	0.00	0.00	
Equity	116.29	116.20	
Referendum	25.49	32.35	
Transportation (SCPA doesn't receive-resident district provides)	0.00	0.00	
Per Pupil Unit State Revenue	6,827.00	6,742.31	
Less Pension Adjustment	0.00	0.00	
Total Per Pupil Unit State Revenue	<u>\$6,827.00</u>	<u>\$6,742.31</u>	
Total General Education State Revenue	8,682,572	8,697,583	

St. Croix Preparatory Academy #4120-07
 Long-Range Budget Projection Model
 Budget Model 06.24.22

	Amended 2021-2022	Approved Original 2021-2022	Variance
Reduced	1%	1%	
Compensatory Revenue	<u>actual</u>	<u>actual</u>	
A: Number of Students prior yr. (current year for 1st year)	1203	1203	
B: Number of Free Lunch Students prior yr. (or current year for 1st	60	60	
C: Number of Reduced Lunch Students prior yr. (current yr. for 1st	18	18	
D: Adjusted Counts = 100% Free, 50% Reduced - (A)	69.00	69.00	
E: Concentration Portion	0.06	0.06	
F: Concentration Factor (lesser of 1 or Conc. Portion/ .8)	0.07	0.07	
G: PU = .6 * D * F	2.97	2.97	
H: Initial Revenue	17,753	17,471	
Miscellaneous Adjustment (Rounding)	0	0	
I: Short Year Factor	1	1	
Calculated Compensatory State Revenue ((A) x (B))	17,753	17,471	
EL (English Learner) State Aid	<u>estimate</u>	<u>estimate</u>	
Prior Year EL Eligible ADM	25	25	
Current Year EL Eligible ADM	30	30	
ADM Served	1165	1180	
Adjusted EL ADM	30	30	
EL Marginal Cost Pupils	30	30	
EL Revenue	21,120	21,120	
Concentration Portion	0.0258	0.0254	
Concentration Factor	0	0	
EL Pupil Units	7	7	
EL Concentration Revenue	1679	1658	
Rounding Adjustment	0	0	
Total EL Aid	22,799	22,778	
Pension Adjustment - new in FY19			
Member Salaries	5,137,336	5,137,336	
Pension Adjustment Rate	0.84%	0.84%	
Total Pension Adjustment Revenue	43,154	43,154	

Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information. No CP

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 06.24.22

	Amended 2021-2022	Approved Original 2021-2022	Variance
Building Lease Aid: Lesser of line a or b below:			
Building Lease Exp.	<u>1,925,740</u>	<u>1,925,740</u>	
Add'l PUN for PSEO (begin in FY18)	<u>21.00</u>	<u>29.00</u>	
a) Aid at \$1,314 per pupil unit (PSEO begin in FY18)	<u>1,698,739</u>	<u>1,733,166</u>	
b) Aid at 90% of Lease	<u>1,733,166</u>	<u>1,733,166</u>	
Lesser of \$1,314/p.u. or 90% of lease payment	1,698,739	1,733,166	
Estimated Proration of Lease Aid Revenue	<u>100.0%</u>	<u>100.0%</u>	
Total Prorated Building Lease Aid Revenue	<u>1,698,739</u>	<u>1,733,166</u>	
Lease Aid Revenue per pupil unit (before proration)	<u>1314</u>	<u>1314</u>	
Building Lease Aid Analytical			
Lease Aid Revenue that would need to be generated to cover exp at 90%. Max per Statute is \$1,314	1,341	1,314	
How many more PUN would we need to maximize lease aid?	26	0	
Long-Term Facilities Maintenance Revenue			
Revenue per Adjusted Pupil Unit	\$132	\$132	
Proration	<u>100.0%</u>	<u>100.0%</u>	
Total Long-Term Facilities Maintenance Revenue	<u>167,878</u>	<u>170,280</u>	
Special Education Revenue			
Non-ADSIS Rate	estimate - 92.0%	estimate - 92.0%	
State Special Education Aid & Tuition Billing	<u>1,866,842</u>	<u>1,970,333</u>	
ADSIS Rate	55% of PY	55% of PY	
ADSIS Aid & Tuition Billing	<u>141,743</u>	<u>140,875</u>	
Total Special Education Revenue	<u>2,008,585</u>	<u>2,111,208</u>	

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St. Croix Preparatory Academy #4120-07
 Long-Range Budget Projection Model
 Budget Model 06.24.22

	Amended 2021-2022	Approved Original 2021-2022	Variance
General Fund - Revenues			
State Aids			
General Education Revenue	8,682,572	8,697,583	(15,011)
Pension Adjustment Revenue	43,154	43,154	0
EL Aid	22,799	22,778	21
Compensatory Revenue	17,753	17,471	282
Subtotal	8,766,278	8,780,986	(14,708)
Alternative Compensation (Q Comp)	305,406	304,400	1,006
EL Cross-Subsidy Aid (FY22-25)	544		544
Shared Time	0	0	0
Adjustment - py over/under	0	0	0
Building Lease Aid	1,698,739	1,733,166	(34,427)
Long-Term Facilities Maintenance	167,878	170,280	(2,402)
Endowment Aid	49,560	48,754	806
Literacy Aid	81,734	81,477	257
Safe Schools - One Time Aid in FY20	0	0	0
Other Miscellaneous State Aids	0	0	0
TRA and PERA Special Funding Situations	0	0	0
Special Education Aid	2,008,585	2,111,208	(102,623)
Total State Aids	13,078,724	13,230,271	(151,547)
Federal Revenue			
Title Funds	16,339	10,811	5,528
CARES/CRF/WC	141,000		141,000
Federal Special Ed	180,865	193,578	(12,713)
PPP Loan			0
Total Federal Revenue	338,204	204,389	133,815

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 06.24.22

	Amended	<small>Approved</small> Original	
	<u>2021-2022</u>	<u>2021-2022</u>	<u>Variance</u>
<u>Other Revenue</u>			
Out of State Tuition	0	0	0
Fees from Patrons (5)	104,000	93,000	11,000
Extracurricular Fees (6)	255,000	266,000	(11,000)
Field Trips (12)	22,000	30,000	(8,000)
Fundraising - Development (1)	259,786	580,000	(320,214)
Fundraising - Parent Group (2)	83,000	95,000	(12,000)
Fundraising - Booster Club (3)	16,000	31,100	(15,100)
Fundraising - Other (4)	7,500	7,500	0
Third Party Billing	4,000	2,000	2,000
Interest Earnings	20,000	12,000	8,000
Other Donations and Gifts	14,749	0	14,749
Miscellaneous Revenues (14)	11,625	1,000	10,625
Resale of Goods	2,000	0	2,000
Total Other Revenue	799,660	1,117,600	(317,940)
<hr/>			
Total General Fund Revenue	14,216,588	14,552,260	(335,672)
	<small>Check Figure</small>		
	14,216,588	14,552,260	(335,672)

Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information. No CP

St. Croix Preparatory Academy #4120-07
 Long-Range Budget Projection Model
 Budget Model 06.24.22

	Amended 2021-2022	Approved Original 2021-2022	Variance
General Fund - Expenditures			
<u>Inflation Assumptions</u>			
Salaries	1.0%	1.0%	
Other costs	2.0%	2.0%	
<u>Expenditures</u>	22.7%	24.9%	
100s Salaries	5,222,107	4,943,486	278,621
200s Benefits	1,187,250	1,232,116	(44,866)
305 Contracted Services	545,000	610,000	(65,000)
320 Communications Services	38,000	38,000	0
329 Postage	2,000	2,000	0
330 Utilities	239,080	176,000	63,080
340 Property & Casualty Insurance	43,000	35,000	8,000
350 Repairs and Maintenance	437,000	488,000	(51,000)
360 Transportation (Field Trips)	10,000	18,000	(8,000)
366 Travel and Conferences	20,000	30,000	(10,000)
369 Field Trips (Admissions)	12,000	12,000	0
348-570 Lease Expense			0
Lease Payment per 9-30-16 Bond Run	1,699,558	1,699,558	0
Current Lease Payment - July 2016 and August 2016	0	0	0
Capital Improvement Fund	126,000	126,000	0
Other Costs (Audit, Accounting, Legal, Trustee Fee, S&P)	31,625	31,625	0
To maximize lease aid (roll into Capital Improvements)	68,557	68,557	0
F348 570 Lease Expense	1,925,740	1,925,740	0
370 Other Rentals and Operating Leases	74,000	74,000	0
401/455/465 General Supplies	65,000	70,000	(5,000)
P 810 Maintenance Supplies	105,000	90,000	15,000
405 Non-Instructional Software & Licensing	113,000	104,000	9,000
430/456/466 Instructional Supplies	30,000	60,000	(30,000)
460 Textbooks and Workbooks	76,000	46,000	30,000

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 06.24.22

	<u>Amended</u> <u>2021-2022</u>	<small>Approved</small> <u>Original</u> <u>2021-2022</u>	<u>Variance</u>
461 Standardized Tests	30,000	32,000	(2,000)
490 Food	8,200	8,200	0
520 Building Improvements	30,000	134,000	(104,000)
530 Furniture and Other Equipment	76,000	40,000	36,000
555/556 Technology Equipment	113,000	130,000	(17,000)
560 Capital Equipment Leases	59,000	59,000	0
820 Dues and Memberships	40,000	38,000	2,000
898 Scholarships	1,200	1,200	0
899 Miscellaneous	1,000	0	1,000
C 217 Graduation (217)	33,000	33,000	0
C 339 COVID-19 Related Expenditures	80,000	0	80,000
Var. Extra Curricular Activities (6)	350,000	341,000	9,000
Var. Fundraising - Development (1)	120,000	635,000	(515,000)
Var. Fundraising - Parent Group (2)	83,000	95,000	(12,000)
Var. Fundraising - Booster Club (3)	2,000	31,100	(29,100)
Var. Fundraising - Other (4)	7,500	7,500	0
F335 Q Comp	295,000	304,400	(9,400)
F372 Third Party Billing PRG 400	2,000	2,000	0
P422 ADSIS	250,000	298,587	(48,587)
740 State Special Ed excl ADSIS	2,029,176	2,141,666	(112,490)
401/414/433 Title Expenditures	16,339	10,811	5,528
151-154/174 CARES/CRF/WC	131,000	0	131,000
^{419/420/425} Federal Special Ed Expenditures	180,865	193,578	(12,713)
910 General Fund Transfer to Other Funds	0	0	0
Total General Fund Expenditures	14,082,456	14,490,384	(407,928)
General Ed Salaries and Benefits as a percentage of State Aids (excluding Spec Ed & Lease Aid)	74%	72%	
Check Figure	14,082,456	14,490,384	(407,928)

St. Croix Preparatory Academy #4120-07
 Long-Range Budget Projection Model
 Budget Model 06.24.22

	Amended <u>2021-2022</u>	Approved Original <u>2021-2022</u>	<u>Variance</u>
Change in Fund Balance - General Fund	134,132	61,876	72,256
Beginning General Fund Balance	<u>6,384,217</u>	<u>6,384,217</u>	<u>0</u>
Ending General Fund Balance	6,518,349	6,446,093	72,256
Fund Balance Percentage of Expenditures - General Fund	46.3%	44.5%	

Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information. No CP

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 06.24.22

	Amended 2021-2022	Approved Original 2021-2022	Variance
Food Service - Revenue & Expenditure Summary and Projections			
Food Service Revenue	598,342	502,140	96,202
Transfer from General Fund	0	0	0
Food Service Expenditures	507,728	497,791	9,937
Change in Fund Balance - Food Service Fund	90,614	4,349	86,265
Beginning Food Service Fund Balance	<u>267,773</u>	<u>267,773</u>	<u>0</u>
Ending Food Service Fund Balance	358,387	272,122	86,265

Check Figure

Community Service - Revenue & Expenditure Summary and Projections			
Community Service (All Day K moved to General Fund beginning FY	132,000	118,895	13,105
Transfer from General Fund	0	0	0
Community Service Expenditures	109,500	107,475	2,025
Change in Fund Balance - Community Service Fund	22,500	11,420	11,080
Beginning Community Service Fund Balance	<u>74,543</u>	<u>74,543</u>	<u>0</u>
Ending Community Service Fund Balance	97,043	85,963	11,080

Check Figure

Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information. No CP

St. Croix Preparatory Academy #4120-07
 Long-Range Budget Projection Model
 Budget Model 06.24.22

	Amended 2021-2022	Approved Original 2021-2022	Variance
Schoolwide Activity			
Total Revenues	14,946,930	15,173,295	(226,365)
Total Expenditures	14,699,684	15,095,650	(395,966)
Change in Fund Balance - Schoolwide	247,246	77,645	169,601
Beginning Schoolwide Fund Balance	<u>6,726,533</u>	<u>6,726,533</u>	<u>0</u>
Ending Schoolwide Fund Balance	6,973,778	6,804,178	169,601
	<small>per audit</small>		
Fund Balance Percentage of Annual Expenditures	47.4%	45.1%	
Debt Service Coverage Ratio (1.10 required)	1.29	1.24	
Days Cash on Hand (60 required)	157	157	

Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information. No CP

St. Croix Preparatory Academy
Stillwater, Minnesota

Balance Sheet
as of April 30, 2022

	Audited Balance June 30, 2021	YTD
Assets		
Current Assets		
Cash and Investments	6,104,876	6,353,714
Accounts Receivable	8,629	10,599
Due from Other Funds	18,290	18,290
PY State Aids Receivable	1,249,083	(30,233)
CY State Aids Receivable	0	1,017,763
Federal Aids Receivable	94,035	167,938
Due from Other Governments	48,182	0
Prepaid Items and Deposits	47,003	2,309
Total Current Assets	7,570,098	7,540,379
Total All Assets	7,570,098	7,540,379
Liabilities and Fund Balance		
Current Liabilities		
Salaries and Wages Payable	389,285	326,941
Accounts Payable	276,762	8,476
Payroll Deductions and Contributions	96,263	84,899
Deferred Revenue	81,253	11,870
Total Current Liabilities	843,563	432,187
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		381,657
Total Fund Balance	6,726,535	7,108,192
Total Liabilities and Fund Balance	7,570,098	7,540,379

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 April 30, 2022

	=10/12				83.3%	
	Year to Date Activity - 1165 ADM	Amended Budget 1,165 ADM's 06.24.22	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	7,123,422	8,766,822	8,780,986	(14,164)	81.3%	8,740,058
F335 Quality Compensation	91,622	305,406	304,400	1,006	30.0%	309,560
F348 Charter School Lease Aid	707,615	1,698,739	1,733,166	(34,427)	41.7%	1,716,294
317 Long Term Facilities Maintenance	28,697	167,878	170,280	(2,402)	17.1%	170,621
201 Endowment Aid	49,149	49,560	48,754	806	99.2%	50,161
212 Literacy Aid	80,417	81,734	81,477	257	98.4%	81,477
360 Special Education Aid	1,783,844	2,008,585	2,111,208	(102,623)	88.8%	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)	1,017,763	0	0	0	0.0%	0
Total State Revenues	10,898,937	13,078,724	13,230,271	(151,547)	83.3%	13,310,922
Federal Revenues						
401/414/433 Title Programs	0	16,339	10,811	5,528	0.0%	8,356
151-154/174 CARES/CRF/WC	6,151	141,000	0	141,000	4.4%	428,745
419/420/425 Federal Special Education Aid	152,368	180,865	193,578	(12,713)	84.2%	190,331
PPP Loan Proceeds	0	0	0	0	0.0%	1,413,080
Total Federal Revenues	158,519	338,204	204,389	133,815	46.9%	2,040,511
Local Revenues						
040 Out of State Tuition	0	0	0	0	0.0%	4,750
Var. Fees from Patrons (5)	98,460	104,000	93,000	11,000	94.7%	65,989
Var. Extracurricular Fees (6)	245,673	255,000	266,000	(11,000)	96.3%	173,770
Var. Field Trips (12)	6,264	22,000	30,000	(8,000)	28.5%	723
Var. Fundraising - Development (1)	103,094	259,786	580,000	(320,214)	39.7%	36,640
Var. Fundraising - Parent Group (2)	71,357	83,000	95,000	(12,000)	86.0%	63,369
Var. Fundraising - Booster Club (3)	12,737	16,000	31,100	(15,100)	79.6%	1,841
Var. Fundraising - Other (4)	10,290	7,500	7,500	0	137.2%	1,229
071 Third Party Billing	1,940	4,000	2,000	2,000	48.5%	6,825
092 Interest Earnings	16,398	20,000	12,000	8,000	82.0%	16,978
096 Other Donations and Gifts	16,535	14,749	0	14,749	0.0%	15,100
099 Miscellaneous Revenues (14)	15,419	11,625	1,000	10,625	132.6%	67,580
622/624 Resale of Goods/Equipment	1,401	2,000	0	2,000	70.0%	1,327
Total Local Revenues	599,567	799,660	1,117,600	(317,940)	75.0%	456,121
Total Revenues	11,657,023	14,216,588	14,552,260	(335,672)	82.0%	15,807,554

St. Croix Preparatory Academy
Stillwater, Minnesota
Statement of Revenues and Expenditures
as of April 30, 2022

	=10/12				83.3%	
	Year to Date Activity - 1165 ADM	Amended Budget 1,165 ADM's 06.24.22	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	4,151,844	5,222,107	4,943,486	278,621	79.5%	4,854,478
Salaries and Benefits, Estimated YTD Accrual	405,577	0	0	0	0.0%	0
200's Employee Benefits	887,092	1,187,249	1,232,116	(44,867)	74.7%	1,130,141
305/315 Contracted Services	520,368	545,000	610,000	(65,000)	95.5%	466,905
320 Communications Services	29,408	38,000	38,000	0	77.4%	34,972
329 Postage	1,670	2,000	2,000	0	83.5%	1,733
330 Utilities	198,295	239,080	176,000	63,080	82.9%	196,573
340 Property and Liability Insurance	39,666	43,000	35,000	8,000	92.2%	33,445
350 Repairs and Maintenance	337,563	437,000	488,000	(51,000)	77.2%	401,701
360 Contracted Transportation for Field Trips	594	10,000	18,000	(8,000)	0.0%	0
366 Travel, Conferences, and Staff Training	14,795	20,000	30,000	(10,000)	74.0%	3,918
369/394 Field Trips / Registration Fees	2,603	12,000	12,000	0	21.7%	1,467
348-570 Building Lease	1,604,783	1,925,740	1,925,740	0	83.3%	1,929,828
370/380 Other Rentals and Operating Leases	64,550	74,000	74,000	0	87.2%	75,600
401/455/465 General Supplies	54,637	65,000	70,000	(5,000)	84.1%	52,115
P 810 Maintenance Supplies	88,785	105,000	90,000	15,000	84.6%	41,902
405/406 Software & Licensing	121,743	113,000	104,000	9,000	107.7%	92,095
430/456/466 Instructional Supplies	35,471	30,000	60,000	(30,000)	118.2%	34,632
460 Textbooks and Workbooks	58,414	76,000	46,000	30,000	76.9%	40,400
461 Standardized Tests	1,322	30,000	32,000	(2,000)	4.4%	41,112
490 Food Purchased	6,227	8,200	8,200	0	75.9%	7,324
520 Building Improvement	26,857	30,000	134,000	(104,000)	89.5%	154,574
530/535/589 Other Equipment (Furniture)	66,337	76,000	40,000	36,000	87.3%	136,886
555/556 Technology Equipment	105,769	113,000	130,000	(17,000)	93.6%	18,093
580/581 Capital Equipment Lease	63,454	59,000	59,000	0	107.5%	82,923
820 Dues and Memberships	33,126	40,000	38,000	2,000	82.8%	34,268
898 Scholarships	0	1,200	1,200	0	0.0%	400
899 Miscellaneous	665	1,000	0	1,000	66.5%	3,189
C 217 Graduation	3,967	33,000	33,000	0	12.0%	18,128
C 399 COVID-19 Related Expenditures	98,749	80,000	0	80,000	123.4%	170,093
Var. Extracurricular Activities (6)	248,104	350,000	341,000	9,000	70.9%	267,998
Var. Fundraising - Development (1)	36,832	120,000	635,000	(515,000)	30.7%	51,263
Var. Fundraising - Parent Group (2)	37,230	83,000	95,000	(12,000)	44.9%	54,045
Var. Fundraising - Booster Club (3)	1,545	2,000	31,100	(29,100)	77.3%	1,159
Var. Fundraising - Other (4)	414	7,500	7,500	0	5.5%	4,799
335 Q Comp Expenditures (Excludes Sped Q Comp)	104,520	295,000	304,400	(9,400)	35.4%	289,196
372 Third Party Billing PRG 400	609	2,000	2,000	0	30.4%	7,035
P422 ADSIS	188,107	250,000	298,587	(48,587)	75.2%	257,714
740 State Special Ed Expenditures / ESY (Includes Q Comp)	1,649,243	2,029,176	2,141,667	(112,491)	81.3%	2,019,333
401/414/433 Title Programs	0	16,339	10,811	5,528	0.0%	8,356
151-154/174 CARES/CRF/WC	6,151	131,000	0	131,000	4.7%	429,870
419/420/425 Federal Special Education Program	152,368	180,865	193,577	(12,712)	84.2%	190,331
Subtotal Expenditures	11,449,453	14,082,456	14,490,384	(407,928)	81.3%	13,639,992
Transfers to Other Funds	0	0	0			0
Total Expenditures	11,449,453	14,082,456	14,490,384	(407,928)	81.3%	13,639,992
General Fund Change in Fund Balance	207,570	134,132	61,876	72,256		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	6,591,788	6,518,350	6,446,094			6,384,218

St. Croix Preparatory Academy
Stillwater, Minnesota
Statement of Revenues and Expenditures
as of April 30, 2022

	=10/12				83.3%	
	Year to Date Activity - 1165 ADM	Amended Budget 1,165 ADM's 06.24.22	Original Budget 1,180 ADM 05.18.21	Variance in Reforecasted to Adopted Budget	Percent of Amended Budget	Audited June 30, 2021
Food Service Fund - 02						
Revenues						
State Revenues	4,139	12,333	18,433	(6,100)	33.6%	79
Federal Revenues	391,274	485,000	95,107	389,893	80.7%	288,639
Sale of Lunches and Other Local Revenues	134,435	101,009	388,600	(287,591)	133.1%	26,929
Sale of Equipment	0	0	0	0	0.0%	0
Total Revenues	529,847	598,342	502,140	96,202	88.6%	315,647
Expenditures						
Summer Food Service Program - Food	113,542	140,000	130,900	9,100	81.1%	84,903
Salaries and Wages	147,856	171,679	181,625	(9,946)	86.1%	126,881
Employee Benefits	41,029	41,218	41,694	(476)	99.5%	34,658
Team Meals	2,429	11,009	12,500	(1,491)	22.1%	7,832
Purchased Services	3,601	10,000	10,000	0	36.0%	12,438
Supplies and Materials (Inc. A la Carte and Milk)	75,491	112,322	99,372	12,950	67.2%	67,312
Capital	10,694	20,000	20,000	0	53.5%	2,647
Dues and Memberships	1,226	1,500	1,700	(200)	81.7%	1,451
Total Expenditures	395,867	507,728	497,791	9,937	78.0%	338,122
Food Service Fund Change in Fund Balance	133,980	90,614	4,349	86,265		(22,475)
Beginning Food Service Fund Balance, July 1	267,772	267,772	267,772			290,248
Projected Food Service Fund Balance, June 30	401,752	358,386	272,121			267,772

St. Croix Preparatory Academy
Stillwater, Minnesota
Statement of Revenues and Expenditures
as of April 30, 2022

=10/12

83.3%

Year to Date Activity - 1165 ADM	Amended Budget 1,165 ADM's 06.24.22	Original Budget 1,180 ADM 05.18.21	Variance in Reforecasted to Adopted Budget	Percent of Amended Budget	Audited June 30, 2021
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Community Service Fund - 04

Revenues

Participation Fees	129,506	132,000	118,895	13,105	98.1%	35,929
Total Revenues	129,506	132,000	118,895	13,105	98.1%	35,929

Expenditures

Salaries and Wages	19,626	22,136	19,005	3,131	88.7%	7,844
Employee Benefits	2,592	2,935	2,470	465	88.3%	1,117
Purchased Services	25,492	59,775	20,000	39,775	42.6%	11,751
Supplies and Materials	41,108	24,654	47,000	(22,346)	166.7%	15,296
Equipment	527	0	16,000	(16,000)	#DIV/0!	0
Other	55	0	3,000	(3,000)	#DIV/0!	2,545
Total Expenditures	89,398	109,500	107,475	2,025	81.6%	38,553

Community Service Fund Change in Fund Balance

40,108	22,500	11,420	11,080	(2,624)
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Beginning Community Service Fund Balance, July 1

74,543	74,543	74,543	77,167
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Projected Community Service Fund Balance, June 30

114,651	97,043	85,963	74,543
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St. Croix Preparatory Academy
Stillwater, Minnesota
Statement of Revenues and Expenditures
as of April 30, 2022

	=10/12				83.3%	
	Year to Date Activity - 1165 ADM	Amended Budget 1,165 ADM's 06.24.22	Original Budget 1,180 ADM 05.18.21	Variance in Reforecasted to Adopted Budget	Percent of Amended Budget	Audited June 30, 2021
Total All Funds						
Revenues						
State Revenues	10,903,075	13,091,057	13,248,704	(157,647)	83.3%	13,311,001
Federal Revenues	549,793	823,204	299,496	523,708	66.8%	2,329,150
Local Revenues	863,508	1,032,669	1,625,095	(592,426)	83.6%	518,979
Transfer In	0	0	0	0	0.0%	0
Total Revenues	12,316,376	14,946,930	15,173,295	(226,365)	82.4%	16,159,130
	<small>12,316,376</small>	<small>14,946,930</small>	<small>15,173,295</small>	<small>(226,365)</small>		<small>16,159,130</small>
Expenditures						
Salaries and Wages	4,829,423	5,710,922	5,448,516	262,406	84.6%	5,278,399
Employee Benefits	930,713	1,231,402	1,276,280	(44,878)	75.6%	1,165,916
Purchased Services	2,843,387	3,415,595	3,438,740	(23,145)	83.2%	3,170,331
Supplies and Materials	599,167	715,185	699,972	15,213	83.8%	484,923
Equipment	273,639	298,000	399,000	(101,000)	91.8%	395,123
Other (Fundraising, Special Ed, Dues, etc.)	2,458,391	3,328,580	3,833,142	(504,562)	73.9%	3,521,975
Transfer Out	0	0	0	0	0.0%	0
Total Expenditures	11,934,719	14,699,684	15,095,650	(395,966)	81.2%	14,016,667
	<small>11,934,719</small>	<small>14,699,684</small>	<small>15,095,650</small>	<small>(395,966)</small>		<small>14,016,667</small>
Total Revenues All Funds	12,316,376	14,946,930	15,173,295	(226,365)	82.4%	16,159,130
Total Expenditures All Funds	11,934,719	14,699,684	15,095,650	(395,966)	81.2%	14,016,667
Change in Fund Balance - All Funds	381,657	247,246	77,645	169,601		2,142,463
Beginning Fund Balance, All Funds, July 1	6,726,535	6,726,533	6,726,533			4,584,070
Projected Fund Balance, All Funds, June 30	7,108,192	6,973,780	6,804,178			6,726,533
Debt Service Coverage Ratio			1.29	1.24		2.68
Fund Balance Reserve as Percentage of Annual Expenditures	59.6%	47.4%	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.



st.croixprep Organization Chart

Before 15% Increase

Authorizer

Friends of Education
EXO-01-A

School Board

Bob Hajlo Angela Galati	Shane Mueller Drew Melendres	Nicole Donnay Kristen Denzer	Deb Keyes Open Faculty Kim Pleticha
----------------------------	---------------------------------	---------------------------------	---

Jon Gutierrez
Executive Director
\$148,569
\$160,569

Kelly Gutierrez
Executive Director of Finance & Operations
\$114,305
\$126,305

Approved
\$12,000 Adjustment

Bill Blotske
Facilities Director
\$105,000

Joann Karetov
Lower School Principal
\$114,305

Amy Kleinboehl
Middle School Principal
\$95,000

Andrew Sachariason
Upper School Principal
\$114,305

Peggy Rosell
Student Support Services
Director
\$95,000

Chad Olson
Technology Director
\$95,000

Keven Seim
Associate Activities Director
\$65,000

Rich Dippel
Activities Director
on Special Assignment
\$81,214

Bill Blotske
Facilities Director
\$105,000

Terri Smith
Human Resources Director
\$79,000 .9 FTE

Marianne Thole
Food Service Director
\$70,000

Candace Westlund
Nurse/Health Office
\$75/hr (\$15,000)

Jessica Skilling
Nurse/Health Office
\$47,616 .8 FTE

Allyson Ryberg
Nurse/Health Office
\$40/hr (\$27,000)

Beth Grubisch
Senior Accountant
\$28/hr (\$59,000)

Ellen Halverson
District Receptionist
\$29,900

Susan Peterson
Communications Coordinator
\$26,000 .5 FTE

OPEN
Communications
Manager
\$30,000 .6 FTE

Medora Benson
Events Manager
\$25,000 .5 FTE



st.croixprep Organization Chart

After 15% Increase

Authorizer

Friends of Education
EXO-01-A

School Board

Bob Hajlo Angela Galati	Shane Mueller Drew Melendres	Nicole Donnay Kristen Denzer	Deb Keyes Open Faculty Kim Pleticha
----------------------------	---------------------------------	---------------------------------	---

Jon Gutierrez
Executive Director
\$170,854
\$184,654

Kelly Gutierrez
Executive Director of Finance & Operations
\$131,451
\$145,250

Bill Blotske
Facilities Director
\$120,750

Joann Karetov
Lower School Principal
\$131,451

Amy Kleinboehl
Middle School Principal
\$115,000

Andrew Sachariason
Upper School Principal
\$131,451

Peggy Rosell
Student Support Services
Director
\$115,000

Chad Olson
Technology Director
\$109,250

Keven Seim
Activities Director
\$85,000

Bill Blotske
Facilities Director
\$120,750

Terri Smith
Human Resources Director
\$90,850 .9 FTE

Marianne Thole
Food Service Director
\$80,500

Candace Westlund
Nurse/Health Office
\$75/hr (\$7000)

Jessica Skilling
Nurse/Health Office
\$54,758 .8 FTE

Allyson Ryberg
Nurse/Health Office
\$40/hr (\$25,000)

Beth Grubisch
Senior Accountant
\$28/hr (\$67,000)

Ellen Halverson
District Receptionist
\$29,900

Susan Peterson
Communications Coordinator
\$29,900 .5 FTE

OPEN
Communications Manager
\$30,000 .6 FTE

OPEN
Development Director
\$85,000

Approved
Adjusted



SUCCESSION PLANNING

& Executive Compensation

- Create Path for Future Faculty/Admin Compensation Increases
- Maintain Founder Mentality & Engagement
- Ensure Gradual Succession Plan
- Protects 2021-2022 and 2022-2023 Budgets
- Protects 2022-2023 Approved Compensation Plan & Proposed Upward Adjustment



Jon Gutierrez

CURRENT DUTIES

EXECUTIVE DIRECTOR

Job description need to be redone, as it does not reflect current duties, and needs to align with the timelines of the succession plan.

FOUNDER

Founder of the school which opened in 2004.

Responsible for:

- Securing charter approval from MDE
- Securing authorizer relationship with Friends of Education, Board Chair for seven years
- Provided bridge financing to school in early months
- Former Friends of St. Croix Prep board member
- Advisory board member for St. Croix Prep Foundation,
- Navigated growth and building transitions from inception until now.

Practically, this means that nearly all duties within the school have been performed by Jon at some point in time. When there is a shortage of personnel or gaps to be filled, they are done by the Executive Director (e.g. traffic).

BOARD

Does all the BoardBook administration (e.g. user administration, board book compilation, distribution, etc.). Performs all of the bylaw compliance, oversees election work, board training schedule, distribution and training of new board members, guidance and leading of the Governance and Succession Planning Committee. Plans for facilities coordination related to board meetings which involves reservation, sound coordination, etc. Also performed legal work on behalf of the board, which currently involves our election tie.

COMMUNICATIONS

Coordinates overall communication and branding strategy for the school, website consistency with state standards, setting strategy for foundation integration, CRM, payment methods, use of social media, etc. This would normally be responsibilities assumed by the Communications Director.

FOUNDATION

Advisory member of the Foundation, secured a \$100,000 gift from key donor to the school. Been asked to participate in matching giving asks over the summer with hopes of raising an additional \$125,000 for the foundation. Also been asked to spearhead annual giving campaign at the beginning of the school year.

LEGAL

Absorbed the duties normally assigned to our legal counsel for handling of the data practices requests for the year. This three month work saved the school approximately \$100,000.

\$30,000 Saved

\$100,000 Raised

\$100,000 Saved

Trust Established



GAPS:

Duties Assumed	Funds Raised/Impact	Compensation
Legal Duties for Data Practices Request	\$100,000	None
Foundation Fundraising	\$100,000 +Trust	None
Communications and Branding	\$30,000	None
Board	10-15 hours/month	None

RECOMMENDATION:

- **ADJUST** current year’s salary (2021-2022) upwards by \$12,000
 - **\$148,569 to \$160,569**
- **INCREASE** upcoming year’s salary (2022-2023) by 15%
 - **\$160,569 to \$184,654**
- Move to more legal agreement with vacation rollover, expense coverage, and legal items standard in most charter school executive agreements.
- Strong consideration and plan for paid sabbatical as discussed in the Finance Committee two years ago.

Comment 1:

Is the money in the 2021-2022 budget for 12k adjustment? Yes.

Comment 2:

Money for additional 15%increase? Yes, it is in unallocated compensation in the 22/23 Budget.

Comment 3:

Rich retiring a month early - savings of \$8,000 for 2021-2022 school year

Comment 4:

Give the above, there is strong argument that Jon should be paid a much larger sum (\$30,000) due to his assuming the Communications/Branding duties.



Kelly Gutierrez CURRENT DUTIES

EDFO

Job description need to be redone, as it does not reflect current duties, and needs to align with the timelines of the succession plan.

COVID RELIEF WORK

- Managed/communicated to bus routes cancellation to community
- Managed \$1.1 Million in COVID relief
- Secured \$1.4 in PPP loan
- Coordinated on-site COVID response with COVID coordinators including Directed Emergency Worker Care
- Materials procurement and distribution
- Developed LMTP tool and safety protocol rubric
- Led CRT meetings

PPP Loan

\$1.4 Million

COVID Relief

\$1.1 Million

DEVELOPMENT/EVENTS



Done in conjunction with the Foundation

\$43,000 Raised



Fundraising for Trail

\$70,000 Raised



Spearheaded Event

\$161,000 Raised



Started the Bleacher Campaign which was eventually rolled over to the post-Covid construction timelines of the bleachers, press box and trail.

\$200,000 Raised

FOUNDATION

Established the Foundation, 501(c)3 status, bylaws, website, initial board, subsequent board members, monthly meetings, minutes, legal compliance, etc, Treasurer duties, establish relationship with St. Paul Foundation, secured initial \$25,000 for endowment funding and initial investment with the St. Paul Foundation. In addition, secured scholarships of \$20,000 to be awarded to students over the next five years. She also oversees the CRM product used for donors, alumni, and previous donors to St. Croix Prep. Board meets monthly.

\$25,000 Endowment

\$20,000 Scholarships

FACILITIES

Some of this has been done in conjunction with the ABC - the design, costing, construction, and funding for the bleachers, press box, trail to be completed over the summer, and the concession trailer.

ABC

Established ABC (affiliated building company), led the issuance of three separate bond offerings, responsible for investor relations, annual S&P reviews, ongoing annual compliance.

FOUNDER

Founder of the school which opened in 2004.

Responsible for:

- Securing charter approval from MDE
- Securing authorizer relationship with Friends of Education
- Friends of St. Croix Prep board member/treasurer
- Advisory board member for St. Croix Prep Foundation
- Navigated growth and building transitions from inception until now.
- Provided bridge financing to school in early months

Practically, this means that nearly all duties within the school have been performed by Kelly at some point in time. When there is a shortage of personnel or gaps to be filled, they are done by the Executive Director of Finance & Operations (e.g. health office, bus coordinator, traffic control, etc.).

March 17, 2020 Job Title Changed unanimously by the Board to reflect the additional responsibilities being assumed by Kelly - there has been no change in compensation to reflect these additional work duties that have been carried out for the past two years.



Kelly Gutierrez COMPENSATION

GAPS:

2020-2021

March 2020, Title changed to Executive Director of Finance & Operations

Duties Assumed	Funds Raised/Impact	Compensation
Foundation Established		None
Facilities since 2004		None
Events since 2010		None
Affiliated Building Company since 2007		None

2021-2022

Duties Assumed	Funds Raised/Impact	Compensation
Give to the Max	\$43,000	None
Charting the Course	\$70,000	None
All School Marathon	\$160,000	None
Athletic Stands Construction	\$200,000	None
Foundation Endowment	\$25,000	None
Student Scholarships	\$20,000	None
COVID Relief Work	\$2.5 Million	None

RECOMMENDATION:

- **ADJUST** current year's salary (2021-2022) upwards by \$12,000
 - **\$114,305 to \$126,305**
- **INCREASE** upcoming year's salary (2022-2023) by 15%
 - **\$126,305 to \$145,250**
- Move to more legal agreement with vacation rollover, expense coverage, and legal items standard in most charter school executive agreements.
- Strong consideration and plan for paid sabbatical as discussed in the Finance Committee two years ago.

Comment 1:

Given the above, there is a strong argument that Kelly should be paid a much larger sum due to the performance of duties (1 year) in the development/events area, which is now budgeted for \$85,000.

Comment 2:

If for some reason Kelly does not want to lead the development/event items that she has capably done over the past year, then the board should consider revisiting the Compensation Plan because the assumed fund raising dollars are at risk.

Comment 3:

Is the money in the 2021-2022 Budget for 12k adjustment? Yes.

Comment 4:

Money for additional 15% increase? Yes, it is in unallocated compensation in the 22/23 Budget.



Jon and Kelly Gutierrez

REPLACEMENT COSTS

Current Compensation

For all duties currently assumed by Jon and Kelly

Year	Notes	Jon	Kelly	Compensation
21/22	Current	\$148,569	\$114,305	\$262,874
21/22	\$12,000 Adjustment	\$160,569	\$126,305	\$286,874
22/23	15% Increase	\$184,654	\$145,250	\$329,904

Future Compensation & Positions

For all duties currently assumed by Jon and Kelly

Position	Low-End Comp	Higher-End Comp
Executive Director	\$170,000	\$170,000
Chief Financial Officer (CFO)	\$150,000 (Combine CFO and COO)	\$125,000
Chief Operation Officer (COO)		\$125,000
Communications/Marketing	\$75,000	\$75,000
Development Director	\$85,000	\$125,000
Events Coordinator	\$50,000	\$75,000
TOTAL:	\$380,000	\$695,000



Options & Decision Criteria FOR EXECUTIVE COMPENSATION/SUCCESSION

OPTION 1:

Approve 12k Payment **AND**
Approve 15% Increase

OPTION 2:

NOT Approve 12k Payment **NOR**
Approve 15% Increase

	Decision Criteria	Option 1	Option 2	Comments
1	Creates path for future admin/faculty pay increases	Yes	No	
2	Maintain Founder mentality & engagement	Yes	No	
3	Ensure Gradual Succession Plan	Yes	No	<i>If no, see items below</i>
4	Protects 2021-2022 Budget	Yes	Yes	
5	Protects 2022-2023 Budget	Yes	No	<i>Increased hiring of multiple positions</i>
6	Protects 2022-2023 Comp Plan	Yes	No	<i>Increased hiring of multiple positions</i>
7	Allows Addendum to 22/23Comp Plan - additional 2%	Yes	No	
8	Hire Development Director	Yes	No	<i>Additional 40k needed in budget</i>
9	Hire Communications/Marketing	No	Yes	<i>Additional 75k needed in budget</i>
10	Increase 2022-2023 legal budget	No	Yes	<i>Additional 60k needed in budget</i>
11	Hire Events Coordinator	No	Yes	<i>Additional 50k needed in budget</i>
12	Additional Positions Considered	No	Yes	<i>Part time Grants admin, Curriculum Director</i>
13	Impact on Current Faculty Compensation	No	Yes	<i>Need to reduce 15% increase to 10% due to additional budget impact (8% raise with a 2% step)</i>
14	Gradual transition of board duties	Yes	No	<i>Board calendar, Boardbook administration, board training considerations per state statute, and committee operations</i>



Pay EDFO \$12,000 as an adjustment to their 2021/2022 salary...

2021/2022 Salary increase from \$114,305 to \$126,305

...then, using the new adjusted 2021/2022 salary, increase EDFO 2022/2023 salary by 15%...

*\$126,305 *1.15 = \$145,250 (from the original \$126,305 to \$145,250)*

...AND pay Executive Director \$12,000 as an adjustment to their 2021/2022 salary...

2021/2022 Salary increase from \$148,569 to \$160,569

...then, using the new adjusted 2021/2022 salary, increase Executive Director 2022/2023 salary by 15%

*\$160,569 *1.15 = \$184,654 (from \$160,569 to \$184,654)*



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May 9, 2022

To: SCPA Board of Directors

Re: Recommendation for \$24k allocation to Executive Director (“ED”) and Executive Director – Finance & Operations (“EDFO”)

The SCPA Finance Committee met this afternoon to review the above topic per your request from the April 26, 2022 board meeting. Finance Committee members Susan Peterson, Kristen Denzer, and Paul McDowell attended, with Kelly Gutierrez recusing herself from the meeting. SCPA HR Director Terri Smith presented background information on the request, and answered questions from committee members.

Additional discussion continued after Terri departed, and an eventual vote to recommend the SCPA BOD approve the allocation by a 2/3 majority occurred.

Rationale for the majority recommendation was based on the ED and EDFO completing functions budgeted FY22 for services via outside contractors, a majority of which historically were covered by internal staff no longer employed. The functions covered had above average or exceptional outcomes (Gala, Marathon, Foundation progress, mitigation of legal fees due to internal review, communications, etc.). Additional time and effort were expended by the ED and EDFO, and their typical job functions and responsibilities were performed at a continuing above average or exceptional level.

The dissent of the recommendation expressed concerns pertaining to equity across all staff that worked extra, the fiduciary responsibility of public funds, and the already discussed \$300,000 funding gap FY 23 from the approved 15% compensation plan.

Sincerely,

SCPA Finance Committee



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Education Identity and Access Management Board Resolution

The Minnesota Department of Education (MDE), Professional Educator Licensing Standards Board (PELSB), and Office of Higher Education (OHE) require annual designation of an Identified Official with Authority (IOWA) for each local educational agency that uses the Education Identity Access Management (EDIAM) system. The IOWA is responsible for authorizing, reviewing, and recertifying user access for their local educational agency in accordance with the State of Minnesota Enterprise Identity and Access Management Standard, which states that all user access rights to Minnesota state systems must be reviewed and recertified at least annually. The IOWA will authorize user access to State of Minnesota Education secure systems in accordance with the user's assigned job duties, and will revoke that user's access when it is no longer needed to perform their job duties.

Your school board or equivalent governing board must designate an IOWA to authorize user access to State of Minnesota Education secure websites for your organization. This EDIAM board resolution must be completed and submitted to the Minnesota Department of Education annually, as well as any time there is a change in the assignment of the Identified Official with Authority.

It is strongly recommended that only one person at the local educational agency or organization (typically the superintendent or director) is designated as the IOWA. If the local educational agency or organization assigns this role to more than one person, identify each designated person in this board resolution.

Designation of the Identified Official with Authority for Education Identity Access Management

Organization Name: St. Croix Preparatory Academy

6-Digit or 9-Digit Organization Number (e.g., 1234-01 or 1234-01-000): 4120-07

The Director recommends the Board authorize the below named individual(s) to act as the Identified Official with Authority (IOWA) for this organization:

Print Name: Jon Gutierrez

Title: Executive Director

Board Member Signature:

Name: _____

Date: _____

ST. CROIX PREPARATORY ACADEMY Board Election Summary Options

Option 1 is to conduct a special election.

Per state statute this needs to be conducted during the school year. The last day of school is June 3; and we have already communicated to the community that this situation would be addressed at the June board meeting on June 28. We did this because the next steps need to be decided by the board and we would have to call a special meeting, coordinate that with open meeting notification requirements, perhaps give candidates a chance to re-engage with the community to express their position, and per Section 4 of the bylaws we need to provide the election date 30 days in advance of the election date.

Special Election at the beginning of next school year. To give the proper attention that a special election deserves we could notify the school community on September 15 (after the start of all of the new school year activities) that an election will occur in late October. We can ignore the 60 day candidate solicitation process because the candidates have been identified.

In the event of Matthew Stiles wins the election, Bob Hajlo would remain on the board until Matthew's training is complete – likely until January or February.

Option 2 – Seat both Bob Hajlo and Matthew Stiles, thus increasing the parent board members to 5

Current details and background related to this solution are:

- Shane Mueller, who just won another term as community member (and who was a previous parent board member), prior to running, agreed to serve for one year.
- Bob Hajlo, current board member and one of those in the election tie, has agreed to serve as a community member once his son graduates next year – thus taking Shane's community member seat.
- We would like to seat Bob Hajlo and Matthew Stiles once he has completed the training.
- As noted in the resolution, as long as the board makes efforts to fill vacancies to adhere to its governance model, the board can temporarily operate with a parent or teacher majority.

