



St. Croix Preparatory Academy
Board Meeting Agenda
May 21, 2024

1. Call to Order
2. Open Forum
3. Consent Agenda (Board Minutes, Executive Director Report)
 - A. Board Minutes 2
 - B. Executive Director Report 5
4. Agenda
 - A. Board Election Update
 - B. 2024-2025 Budget Approval 10
 - C. Executive Committee Update 28
 - D. Succession Planning Committee Update 29
 - E. Governance Committee Update 33
 - F. Finance Committee Update 37
5. Adjourn Meeting

Members Present: R. Hajlo, D. Keyes, J. Johnson, N. Donnay, R. Thorson, T. Gulbransen, K. Denzer

Members Absent: A. Galati, M. Stiles

Ex-officio Members Present: K. Gutierrez, J. Gutierrez

Guests: T. Smith, B. Grubisch

1 Call to Order

R. Hajlo called the meeting to order at 6:03 PM.

2. Open Forum

- No one.

3. Board Calendar 2023-2024 - J. Gutierrez

4. Consent Agenda

A. Board Minutes

a. Link: [April 16, 2024](#)

- Motion to Approve: K. Denzer
- Second: J. Johnson
- Approved: All

5 - Agenda

A. Board Election Update - N. Donnay. May 13 is the election date. Simply voting will be completed after final email submission is received on May 3. Note: Change Management Session 2 will be held on August 20 during the regular board meeting.

B. 2024-2025 Compensation Plan Update and Approval

a. Compensation Plan 2024-2025 Summary

i. Link:

https://drive.google.com/file/d/17gMRSWGI8sKu0DbIdkSjpFoEOtiUo_sH/view?usp=sharing

b. SCPA Compensation Plan 2024-2025 Draft

i. Link:

<https://drive.google.com/file/d/17qeSKFchEyfr4FoZFpplz9DMLduKqWU0/view?usp=sharing>

There was discussion about performance review impact on compensation approval (e.g. satisfactory rating)

- Motion to Approve: N. Donnay
- Second: T. Gulbransen
- Approved: All

C. Board Summary for 2024-25 Benefits Renewal

a. Link:

https://drive.google.com/file/d/17sxjnz9RTFJmdOcszwtCdigP08P0pPK_/view?usp=sharing

There was discussion about the options, reason for changes, reasons for staying with certain providers, provider networks, and advantages to employees (e.g. Nice Health Care). Noted that training on Nice Health Care will be provided to employees at the start of the year. May 14 would be orientation for employees with open enrollment beginning on May 16.

- Motion to Approve: K. Denzer
- Second: R. Thorson
- Approved: All

D. SCPA FY25 Preliminary Budget for approval

a. Link:

<https://drive.google.com/file/d/17ty3FkmnCVNHb7MkzAVcwjIeRCqPN74g/view?usp=sharing>

There was discussion about the budget process, improvements made (e.g. with Curriculum & Instruction committee), and mention of details of technology, facilities, and activities budgets by sport/activity. K. Gutierrez explained the details of the proposed budget.

- Motion to Approve: To be approved on May 21
- Second: To be approved on May 21
- Approved:

E. Development Director Hiring Process - K. Gutierrez

a. Link:

https://drive.google.com/file/d/17x7GYBr24bm_2OALNhvvlfjOKH0qdDqv/view?usp=sharing

K. Gutierrez discussed the status and next steps.

F. Succession Planning Committee Next Steps - T. Smith

T. Smith explained timeline work, MSBA involvement, and forthcoming proposal to the Board

G. Governance Committee Next Steps - A. Galati

a. Meeting on May 9

J. Gutierrez explained the forthcoming meeting on May 9 where the committee will finalize purpose, goals, membership criteria.

Adjournment: PM

- Motion to adjourn: J.Johnson
- Second: T. Gulbransen
- Approved: All
- Meeting adjourned at 7:18 pm

Respectfully Submitted by J. Gutierrez, St. Croix Preparatory Academy Board Clerk



st.croixprep

Executive Director's Report to the Board

Date of Report: May 2024

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, K. Seim, C. Olson; and weekly administrative leadership meeting.
- Weekly meetings added include Curriculum, Marketing/Branding, and Dean of Students and continued work on succession planning (e.g. schedule coordination, meetings, calls with Scott at Rebar Leadership, etc.)
- Year-end activity coordination and involvement in planning – awards ceremony, graduation, final lunch, retiree recognition, scholarship review, athlete of the year recognition, etc.
- Curriculum Committee. Continued work to establish St. Croix Prep definition of classical, scope and sequence, procedures for curriculum changes, etc.
- Marketing/Branding. Completion of rollout of Lion Paw logo, concession trailer, etc.
- 20th Year communication. Coordinated Lion Paw release with alumni parents and alumni.
- Involvement with Friends of Education, Seven Hills bond issuance/resolution and next steps.
- Projected enrollment information for the 2023-2024 school year, associated wait lists, and applications received for the 2024-2025 school year are:

Grade	2023-24 Enrollment	2023-24 Waitlist	2024-2025 Applications
Kindergarten	91	199	163
1 st Grade	90	109	89
2 nd Grade	90	62	87
3 rd Grade	91	109	64
4 th Grade	91	98	80
LS Total	453 (0)	577 (+12)	483 (+15)
5 th Grade	93	96	70
6 th Grade	94	109	103
7 th Grade	94	63	51
8 th Grade	93	63	41
MS Total	374 (-2)	331 (+9)	265 (+11)
9 th Grade	100	0	71
10 th Grade	96	0	2
11 th Grade	90	0	4
12 th Grade	89	5	1

US Total	375 (0)	0	78 (-17)
School Total	1,202 (-2)	908 (+21)	826 (+9)

Comments on Enrollment

- Shared Time students
 - 5th grade – 1
 - 6th grade – 1
 - 7th grade – 2
 - 8th grade - 2
 - 9th grade – 3
 - 10th grade - 3
- PSEO Grade 11 – 7 Part-time; 1 Full time
- PSEO Grade 12 – 5 Part-time; 6 Part time

Professional Development: *See Attachment*



st.croixprep

J. Gutierrez
Professional Development Plan
2023-2024

Month	Category	Title	Description/Comments
July 2023	Book/Play	Agamemnon, by Aeschylus	
	Book/Play	The Libation Bearers, by Aeschylus	
	Book/Play	The Furies (Eumenides), by Aeschylus	
	Videos/Lectures	6 hours of lectures/videos on the Orestia (Agamemnon, The Libation Bearers, and The Furies	
	Book/Play	Oedipus Rex, by Sophocles	
	Book/Play	Oedipus at Colonus, by Sophocles	
	Book/Play	Antigone, by Sophocles	
	Videos/Lectures	6 hours of lectures/videos on the Theban plays (Oedipus Rex, Oedipus at Colonus, and Antigone	
	Book	The Five Dysfunctions of a Team, by Patrick Lencioni	7
	Book	Blue Ocean Strategy: How to Create Uncontested Market Space and Make Competition Irrelevant, by W. Chan Kim and Renee Mauborgne	
	Book	Prometheus Bound, by Aeschylus	
	Videos/Lectures	3 hours of lectures/videos on Prometheus Bound	
	Movie	Oedipus Rex – 2 hours	
	Book	The Organized Mind, by Daniel Levitin	
August 2023	Book	Poetics, by Aristotle	
	Videos/Lectures	3 hours of lectures/videos on Poetics, by Aristotle	
	Podcast – 1 hour	Trojan War Podcast – The Apple of Discord, by Jeffrey Wright	
	Podcast – 1 hour	Trojan War Podcast – The Torch, by Jeffrey Wright	
	Podcast – 1 hour	Trojan War Podcast – The Birth of Achilles, by Jeffrey Wright	
	Podcast – 1 hour	Trojan War Podcast – The Judgement of Paris, by Jeffrey Wright	
	Podcast – 1 hour	Trojan War Podcast – Sparta, by Jeffrey Wright	
	Podcast – 1 hour	Trojan War Podcast – Helen of Sparta, by Jeffrey Wright	
	Podcast – 1 hour	Trojan War Podcast – The Mad King, by Jeffrey Wright	
	Podcast - -1 hour	Trojan War Podcast – Finding Achilles, by Jeffrey Wright	
	Podcast – 1 hour	Trojan War Podcast – Iphigenia, by Jeffrey Wright	
	Podcast – 80 minutes	Trojan War Podcast – Beachhead, by Jeffrey Wright	
	Podcast – 1 hour	Trojan War Podcast – Achilles Dishonored	
	Podcast – 1 hour	Trojan War Podcast – Paris: Prince of Troy	
	Podcast - -70 minutes	Trojan War Podcast – Terrible and Glorious War	
	Book	Iliad, by Homer, Books 1-5	
	Podcast – 70 minutes	Trojan War Podcast – Deadly Destiny	
September	Podcast – 65 minutes	Trojan War Podcast – The Wrath of Achilles	

	Podcast – 70 minutes	Trojan War Podcast -- Priam	
	Book	Iliad, by Homer, Books 1-10	
	Podcast – 75 minutes	Trojan War Podcast – Achilles Heel	
	Podcast – 75 minutes	Trojan War Podcast – Odysseus Ascendant	
	Podcast – 80 minutes	Trojan War Podcast – The Trojan Horse	
	Podcast – 80 minutes	Trojan War Podcast – The Sack of Troy	
	Podcast – 90 minutes	Odyssey Podcast - Penelope	
	Podcast – 85 minutes	Odyssey Podcast - Cyclops	
	Podcast – 75 minutes	Odyssey Podcast – Aeolus and Lastrygonians	
	Podcast – 80 minutes	Odyssey Podcast - Circe	
	Podcast – 70 minutes	Odyssey Podcast – Odysseus in the Underworld	
	Podcast – 120 minutes	Odyssey Podcast – Sirens, Scylla, Charybdis and some Cows	
	Seminar – 6 hours	School Law Seminar – Rupp, Anderson, Squires and Mace	
	Podcast – 80 minutes	Odyssey Podcast - Calypso	
	Podcast – 100 minutes	Odyssey Podcast -- Telemachus	
	Podcast – 90 minutes	Odyssey Podcast – Telemachus, Menelaus, and Helen of Troy	
October	Netflix Series 7 hours	Troy: Fall of a City	
	Play	Iphigenia at Aulis, by Euripides	
	Play	Ajax, by Sophocles	
	Podcast – 90 minutes	Odyssey Podcast – Nausicaa	
	Podcast – 100 minutes	Odyssey Podcast – Demodocus and the Phaeacians	
	Podcast – 150 minutes	Odyssey Podcast -- Homecoming	
	Podcast – 150 minutes	Odyssey Podcast – Recognition and Revenge	
	Podcast – 90 minutes	Odyssey Podcast -- Reunion	
	Poem & Analysis	Ulysses, by Alfred Lord Tennyson	8
	Lectures – 75 minutes	Video lectures on Ajax, by Sophocles	
	Greek Drama – Play	Hecuba, by Euripides	
	Podcast – 50 minutes	Ancient Greece Declassified – Odyssey	
	Movie	O Brother, Where Art Thou? – based on the epic poem Odyssey	
	Book	A Man of Two Faces, by Viet Thanh Nguyen	
November	Book	Iliad, Books 11-24, by Homer	
	Book	The Trojan War, A New History, by Barry Strauss	
	Short Story + Videos	The Black Cat, by Edgar Allan Poe	
	Short Story + Videos	The Fall of the House of Usher, by Edgar Allan Poe	
	Short Story + Videos	The Masque of Red Death, by Edgar Allan Poe	
	Poem + Videos	The Raven, by Edgar Allan Poe	
	Short Story + Videos	The Gold Bug, by Edgar Allan Poe	
	Poem + Videos	Lenore, by Edgar Allan Poe	
	Short Story + Videos	The Cask of Amontillado, by Edgar Allan Poe	
	Poem + Videos	Annabel Lee, by Edgar Allan Poe	
	Netflix	The Fall of the House of Usher – 8 episodes	
	Interview – 90 minutes	Elon Musk, -- social media, AI, climate change	
January	Book	The Paradox of Choice: Why More is Less, by Barry Schwartz	
	Articles	Various articles on the science of reading	
	Documentary 90 minutes	AlphaGo – AI documentary	
	Research/Usage – 150 minutes	ChatGPT	
	Book	The Second Wave: Technology, Power and the 21 st Century's Greatest Dilemma, by Mustafa Suleyman	

	Netflix Series – 4 hours	Alexander, Making of a God	
	Movies, Lectures – 4 hours	Alexander the Great	
	Seven Hills Assistance – 10 hours	Compressing adoption curve items to marketing deliverables	
	Great Oaks Presentation—10 hours	Compression adoption curve to a 15 minute marketing presentation	
February	Book	History: Forgotten and Remembered, by Andrew Zwerneman	For the MN Classical Conference
	Documentary – 90 minutes	Coded Bias	AI algorithm analysis – deficiencies in facial recognition, resume scanning, etc.
	Movies, documentaries – 6 hours	Alexander the Great – youth, study under Aristotle, conquering of the Persian Empire	
	Legal Training – 2 hours	Friends of Education semi-annual meeting – school counsel on current legal issues in education	
	Movie – 90 minutes	The Truman Show – foundational theme is build around Plato's Allegory of the Cave – the Matrix is as well, the Divergent series, etc.	
March	Classical Conference 3 days	National Symposium on Classical Education – Phoenix, AZ Agenda attached.	
April	Book	The Coming Wave: Technology, Power, and the Twenty First Century's Greatest Dilemma, by Mustafa Suleyman and Michael Bhaskar	
	Videos/Lectures 4 hours	Book 1 and 2 of Plato's Republic, the Myth of Gyges, themes of the Republic	
May	Podcasts – 3 hours	The History of Philosophy: Ep 1 – Everything is Full of Gods Ep 2 – Infinity and Beyond: Anaximander and Anaximenes Ep 3 – Created in our Image: Xenophanes against Greek Religion Ep 4 – The Man with a Golden Thigh – Pythagoras Ep 5 – Old Man River: Heraclitus Ep 6 – MM McCabe on Heraclitus	9



st. croix preparatory academy

FY25

Original Budget Package

Presented to School Board
May 21, 2024

St. Croix Preparatory Academy
Stillwater, Minnesota

FY25
Original Budget Package

Table of Contents

Budget Proposal	Page 1
Budget Summary	Page 2
Budget Model	Page 5

Proposed Budget Wording

I propose to adopt the 2024-2025 original budget as presented:

- General Fund Revenues of \$16,296,095 and Expenditures of \$16,191,054
- Food Service Fund Revenues of \$791,000 and Expenditures of \$790,000
- Community Service Fund Revenues of \$172,000 and Expenditures of \$183,000

St. Croix Preparatory Academy

Budget Summary

FY25 Budget

FY25 Budget Assumptions

State Funding Formula:	FY24: 4% increase / FY25-FY27: 2% increase	
Enrollment:	Full Time Enrollment - 1189 student (+6) PSEO Enrollment -30 students (+11) Shared Time - 14 students (+0)	
Compensation:	Per Compensation Schedule, approx. 3% increase for all employees	
Benefits:	Type	Change
	Health	20%
	Dental	4%
	Life	Flat
	LTD	Flat

School Wide Summary

	FY25	Re-forecasted FY24	Variance		
Total Revenues	\$17,259,000	\$17,325,000	(\$66,000)		
Total Expenditures	\$17,164,000	\$17,030,000	\$134,000		
Projected Annual Surplus	\$95,000	\$295,000	(\$200,000)	Projected Fund Balance	\$7,045,000
Less 1x Rev: FY24 ERC Funds		(\$413,000)	\$413,000		
Annual Surplus: Adjusted for effect of FY23 1x Activity	\$95,000	(\$118,000)	\$213,000		
Fund Balance as % of Annual Expense	41%	41%	0%	Target	>20%
Debt Service Coverage	1.58	1.31	0.27	Target	1.20 (must be >1.10)
Days Cash On Hand	150	133	17	Target	+60

Fund Level Summary

General Fund (Fund 1)

	FY25	Re-forecasted FY24	Variance*		
Total Revenues	\$16,296,000	\$16,406,000	(110,000)		
Total Expenditures	\$16,191,000	\$16,221,000	(30,000)		
Projected Annual Surplus	\$105,000	\$185,000	(80,000)	Projected Fund Balance	\$6,406,000
Less 1x Rev: FY23 ERC Funds		(\$413,000)	\$413,000		
Annual Surplus: Adjusted for effect of FY23 1x Activity	\$105,000	(\$228,000)	\$333,000		

	#/\$	% change	Description
FY25 Enrollment-Headcount:	1233	1.0%	<div>-FY25 preliminary budgeted enrollment is an increase of 10 ADMs over FY24 re-forecasted enrollment. Projected enrollment of 1233 is comprised as follows: - In-State (full-time) enrollment of 1189 is a 1% (6 ADMs) increase over FY24 re-forecasted Budget. The goal is to increase enrollment in grades 9-11 by 11 students. This goal is considered attainable based on current enrollment count for FY25 and recruiting strategies. Recruiting strategies include collaboration with ACS - student exchange organization and outreach to parents of upper school students who have attended SCPA Information Meeting. - PSEO enrollment of 30 students generating 11 ADMs of Per-pupil funding and 30 ADMs of Lease-aid. This is a 58% increase from FY24 re-forecasted budget. PSEO enrollment is based on early PSEO commitments. PSEO is projected to generated 10.8 ADM and 30 ADM for Lease-aid. - Shared Time enrollment is projected to be flat. Shared Time enrollment of 14 students is projected to generate 2.0 ADM. -FY25 Waitlist is strong (826 students) reflecting a 14% (99 student) increase from FY24 waitlist as of May 2023.</div>
FY25 Enrollment-ADMs:	1202	1.0%	

Total General Fund Revenue	\$16,296,000	
Variance from prior year	(\$110,000)	-0.7%
Variance Adjusted for FY24 One-time Revenue (ERC + Cares Funding)	\$303,000	1.8%

State Revenue Variances from Prior Year > \$25,000 and 10% OR > \$100,000

Budget Line Item	#/\$	% change	Description
Per Pupil Funding:	\$272,000	3%	-Gen Ed Formula increase 2% (\$132 per pupil unit) Combined with enrollment growth of 10 ADMs (approx. \$100K) , provides \$272,000 additional revenue which equates to a 3% increase in General Fund Revenue over FY24.

Federal Revenue Variances from Prior Year > \$25,000 and 10% OR > \$100,000

Budget Line Item	#/\$	% change	Description
COVID-19 Relief Funds	(\$312,000)	-100%	-One time Covid-19 relief funds received in FY24, and will not be received in FY25.

Other Revenue Variances from Prior Year > \$25,000 or 10%

Budget Line Item	Variance #/\$	% change	Description
Fundraising /Development:	\$290,000	73%	-Reflects an increase based on the following factors: Admin's recommendation that FY24 Foundation Grant not be paid to school until FY25 vs FY24 (\$90K). In addition, the increase reflects the return of the school marathon and FY25 (\$100K), and a 20th anniversary campaign targeted to kick off in the fall of 2024 (\$100K).
Employee Retention Credit:	(\$413,000)	-100%	-One time Covid-19 relief funds received in FY24.

General Fund- Cont'd

Total General Fund Expenses		#/\$	% change	Description
		\$16,191,000		St. Croix Prep's sustainability strategy dictates that expense growth does not materially out pace revenue growth unless a intentional spend-down of the fund balance is Board approved. In this proposed budget, General Fund Expenses increased 2.1%, when adjusted for one-time Cares Funding Expenses. Currently Per pupil funding projected increase is 2%; which is equals proposed expense increase.
Variance from prior year		(\$30,000)	-0.2%	
Variance Adjusted for FY24 One-time Revenue (ERC + Cares Funding)Expenses		\$385,636	2.4%	

General Fund Expenses Variances from Prior Year > \$25,000 & 10% OR > \$100,000

Budget Line Item	#/\$	% change	Description
Benefits:	\$143,000	9%	Primarily due to increase in Health (20%) and Dental (4%) premium cost. All other benefit costs remained flat (FICA, TRA, PERA, LTD, STD).
Repairs + Maintenance:	(\$35,000)	-14%	Variance due increased repairs and maintenance cost being funded thru the building company (\$100K). Funding expenses thru the building company is essential in order for the board to honor its commitment to increasing staff salaries while the SCPA development department develops fundraising capacity . This decrease is partially offset by an increase to Repairs and Maintenance due to timing of large maintenance project, the largest of which is track resurfacing.
Textbooks + Workbooks	(\$49,000)	-825%	Variance due to FY25 Textbook purchases made in FY24 (\$45K) using the one-time ERC funds received in FY24.
Building Improvements	(\$76,000)	-100%	Variance due increased repairs and maintenance being funded thru the building company. Funding expenses thru the building company is essential in order for the board to honor its commitment to increasing staff salaries while the SCPA development department develops fundraising capacity.
Fundraising-Development:	\$335,000	74%	Variance due to expanded SCPA Foundation development efforts planned for FY25 (\$185K) and the return of the Prep Marathon (\$150K). The increase of \$185K in SCPA Foundation grants is made up of \$90K raised in FY24, and a projected 20th Anniversary campaign (\$100K) .
One Time ERC/Cares Expenditures:	(\$416,000)	-100%	Variance has two primary components. Firstly, One-time Cares Funding Grant expenses incurred in FY24 will not be incurred in FY25 (\$316K). Secondly, to manage the FY25 net-income while honoring the board's commitment to increasing staff salaries while the SCPA development department develops fundraising capacity \$100K of FY25 expenses are proposed for expenditure in FY24, (\$100K).

Food Service (Fund 2)

Projected Annual Surplus		#/\$	% change	Projected Fund Balance		#/\$
		\$1,000	-1174%			\$556,000
Variance from prior year		(\$117,000)				

FY25 Food Service budget is conservatively forecasted because not all of FY25 funding sources have been announced.

Community Service Fund (Fund 4)

Projected Annual Surplus		#/\$	% change	Projected Fund Balance		#/\$
		(\$11,000)	18%			\$95,000
Variance from prior year		(\$2,000)				

Fund 4 programs are projected to break even. The negative net income is due to a proposed allocation from Fund 4 to Prairie and Trail maintenance (\$11K). Because both the Prairie and the Trail are used for out-of-school programming, prairie and trail maintenance are allowable uses of Community Service (Fund 4) funds.

Long Term Budget Model (All Funds)

-Current Year budget assumptions forecasted out 4 years. Based on the review of key ratios/percentages, it is determined that school operations are sustainable for

	FY25	FY26	FY27	FY28	
Schoolwide Annual Surplus	\$95,000	\$143,000	\$101,000	\$84,000	
Ending Schoolwide Fund Balance	\$7,045,000	\$7,189,000	\$7,290,000	\$7,374,000	
Fund Balance %of Annual Expenditures	41%	42%	41%	41%	target 20-25%
Debt Service Coverage Ratio	1.58	1.57	1.58		target 1.20 (must be > 1.1)
Days Cash on Hand	150	152	151	150	target +60

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 05.02.24

	<u>Original</u> <u>2024-2025</u>	<u>Working Budget</u> <u>2023-2024</u>	<u>Variance</u>	<u>%</u>
<u>Enrollment Projections</u>				
Number Students Grade HK	0	0	0	
Number Students Grade K	90	91	(1)	-1%
Number Students Grade 1	90	90	0	0%
Number Students Grade 2	90	90	0	0%
Number Students Grade 3	90	91	(1)	-1%
Number Students Grade 4	90	91	(1)	-1%
Number Students Grade 5	93	93	0	0%
Number Students Grade 6	93	94	(1)	-1%
Number Students Grade 7	93	95	(2)	-2%
Number Students Grade 8	94	95	(1)	-1%
Number Students Grade 9	103	100	3	3%
Number Students Grade 10	102	97	5	5%
Number Students Grade 11	94	85	9	10%
Number Students Grade 12	80	80	0	0%
<u>Enrollment totals by state pupil unit weighting category</u>				
Total Number of Students Grade K	90	91	(1)	-1%
Total Number of Students Grade 1-3	270	271	(1)	0%
Total Number of Students Grade 4-6	276	278	(2)	-1%
Total Number of Students Grade 7-12	566	552	14	2%
Total Number of Students	1,202	1,192	10	1%
Total Number of Current Year Pupil Units	1,315.20	1,302.40	13	1%

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 05.02.24

	Original <u>2024-2025</u>	Working Budget <u>2023-2024</u>	<u>Variance</u>	<u>%</u>
State Revenue Assumptions and Calculations				
<u>General Education Revenue</u>				
State Averages Per Pupil Unit	\$7,281	\$7,138	143	2%
Inflation Rate Assumption-Basic only	<u>2.0%</u>	<u>4.0%</u>	<u>(0)</u>	<u>-100%</u>
Basic Excluding Transportation	\$6,941.71	\$6,805.37	136	2%
Sparsity	33.47	33.47	0	0%
Operating Capital	226.58	226.58	0	0%
Gifted and Talented	13.00	13.00	0	0%
Transportation Sparsity (SCPA does not receive)	0.00	0.00	0	
Equity	115.24	115.24	0	0%
Referendum	19.74	19.74	0	0%
Menstrual Prod/Antiagonist	2.00	2.00	0	0%
Transportation (SCPA doesn't receive-resident district provides)	0.00	0.00	0	
Per Pupil Unit State Revenue	7,351.74	7,215.40	136	2%
Less Pension Adjustment	0.00	0.00	0	
Total Per Pupil Unit State Revenue	\$7,351.74	\$7,215.40	136	2%
Total General Education State Revenue	9,669,002	9,397,336	271,666	3%

18

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 05.02.24

	Original <u>2024-2025</u>	Working Budget <u>2023-2024</u>	<u>Variance</u>	<u>%</u>
Free	9%	9%		
Reduced	3%	3%		
Compensatory Revenue	<u>estimate</u>	<u>estimate</u>		
A: Number of Students prior yr. (current year for 1st year)	1202	1213	(11)	-1%
B: Number of Free Lunch Students prior yr. (or current year for 1st	109	109	0	0%
C: Number of Reduced Lunch Students prior yr. (current yr. for 1st	34	31	3	9%
D: Adjusted Counts = 100% Free, 50% Reduced - (A)	126.00	124.50	2	1%
E: Concentration Portion	0.10	0.10	0	2%
F: Concentration Factor (lesser of 1 or Conc. Portion/ .8)	0.13	0.13	0	2%
G: PU = .6 * D * F	10.78	9.58	1	11%
H: Initial Revenue	69,451	60,369	9,083	13%
Miscellaneous Adjustment (Rounding)	0	668	(668)	
I: Short Year Factor	1	1	0	0%
Calculated Compensatory State Revenue ((A) x (B))	69,451	61,037	8,414	12%
EL (English Learner) State Aid	<u>estimate</u>	<u>estimate</u>		
Prior Year EL Eligible ADM	30	30	(0)	-1%
Current Year EL Eligible ADM	30	30	0	1%
ADM Served	1202	1192	10	1%
Adjusted EL ADM	30	30	0	1%
EL Marginal Cost Pupils	30	30	0	1%
EL Revenue	36,871	36,627	243	1%
Concentration Portion	0.0250	0.0250	0	0%
Concentration Factor	0	0	0	0%
EL Pupil Units	7	6	0	1%
EL Concentration Revenue	2843	2820	24	1%
Rounding Adjustment	0	0	0	
Total EL Aid	39,714	39,447	267	1%
Pension Adjustment - new in FY19				
Member Salaries	6,123,032	6,002,972	120,059	2%
Pension Adjustment Rate	1.25%	1.25%	0	0%
Total Pension Adjustment Revenue	76,538	75,037	1,501	2%

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 05.02.24

	Original <u>2024-2025</u>	Working Budget <u>2023-2024</u>	Variance	%
Building Lease Aid: Lesser of line a or b below:				
Building Lease Exp.	<u>1,963,992</u>	<u>1,965,452</u>	<u>(1,460)</u>	<u>0%</u>
			0	
Add'l PUN for PSEO (begin in FY18)	<u>30.00</u>	<u>19.00</u>	<u>11</u>	<u>37%</u>
			0	
a) Aid at \$1,314 per pupil unit (PSEO begin in FY18)	<u>1,767,593</u>	<u>1,736,320</u>	<u>31,273</u>	<u>2%</u>
b) Aid at 90% of Lease	<u>1,767,593</u>	<u>1,768,907</u>	<u>(1,314)</u>	<u>0%</u>
Lesser of \$1,314/p.u. or 90% of lease payment	1,767,593	1,736,320	31,273	2%
Estimated Proration of Lease Aid Revenue	<u>100.0%</u>	<u>100.0%</u>	<u>0</u>	<u>0%</u>
Total Prorated Building Lease Aid Revenue	<u>1,767,593</u>	<u>1,736,320</u>	<u>31,273</u>	<u>2%</u>
Lease Aid Revenue per pupil unit (before proration)	<u>1314</u>	<u>1314</u>	<u>(0)</u>	<u>0%</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	1,314	1,339	(25)	-2%
How many more PUN would we need to maximize lease aid?	0	25	(25)	
Long-Term Facilities Maintenance Revenue				
Revenue per Adjusted Pupil Unit	\$132	\$132	0	0%
Proration	<u>100.0%</u>	<u>100.0%</u>	<u>0</u>	<u>0%</u>
Total Long-Term Facilities Maintenance Revenue	<u>173,606</u>	<u>171,917</u>	<u>1,689</u>	<u>1%</u>
Special Education Revenue				
Non-ADSIS Rate	<u>estimate - 92.0%</u>	<u>estimate - 92.0%</u>		
State Special Education Aid & Tuition Billing	<u>2,336,432</u>	<u>2,290,657</u>	<u>45,775</u>	<u>2%</u>
ADSIS Rate	<u>55% of PY</u>	<u>55% of PY</u>		
ADSIS Aid & Tuition Billing	<u>230,455</u>	<u>193,364</u>	<u>37,091</u>	<u>16%</u>
Total Special Education Revenue	<u>2,566,887</u>	<u>2,484,021</u>	<u>82,866</u>	<u>3%</u>

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 05.02.24

	Original <u>2024-2025</u>	Working Budget <u>2023-2024</u>	<u>Variance</u>	<u>%</u>
General Fund - Revenues				
<u>State Aids</u>				
General Education Revenue	9,669,002	9,397,336	271,666	3%
Pension Adjustment Revenue	76,538	75,037	1,501	2%
EL Aid	39,714	39,447	267	1%
Compensatory Revenue	69,451	61,037	8,414	12%
Subtotal	9,854,705	9,572,857	281,848	3%
Alternative Compensation (Q Comp)	300,900	310,916	(10,016)	-3%
EL Cross-Subsidy Aid (FY22-25)	667	654	13	2%
Shared Time	0	10,226	(10,226)	
Adjustment - py over/under	0	6,539	(6,539)	
Building Lease Aid	1,767,593	1,736,320	31,273	2%
Long-Term Facilities Maintenance	173,606	170,966	2,640	2%
Library Resource Aid	20,866	20,866	0	
Student Support Aid	20,000	20,000	0	
Endowment Aid	49,671	58,749	(9,078)	-18%
Literacy Aid	80,051	80,051	0	0%
Hourly Worker Unemployment Aid	0	2,973	(2,973)	
Special Education Aid	2,566,887	2,484,021	82,866	3%
Total State Aids	14,834,945	14,475,137	359,808	2%
<u>Federal Revenue</u>				
			0	
Title Funds	43,500	42,677	823	2%
CARES/CRF/WC		311,636	(311,636)	-100%
Federal Special Ed	206,100	204,348	1,752	1%
Total Federal Revenue	249,600	558,661	(309,061)	-124%

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 05.02.24

	<u>Original</u> <u>2024-2025</u>	<u>Working Budget</u> <u>2023-2024</u>	<u>Variance</u>	<u>%</u>
<u>Other Revenue</u>				
Fees from Patrons (5)	105,000	99,000	6,000	6%
Extracurricular Fees (6)	358,000	359,000	(1,000)	0%
Field Trips (12)	40,000	40,000	0	0%
Fundraising - Development (1)	400,000	110,000	290,000	73%
Fundraising - Parent Group (2)	42,050	46,000	(3,950)	-9%
Fundraising - Booster Club (3)	23,500	24,000	(500)	-2%
Fundraising - Other (4)	11,000	2,700	8,300	75%
Third Party Billing	2,000	2,000	0	0%
Interest Earnings	230,000	200,000	30,000	13%
Miscellaneous Revenues (14)	0	490,000	(490,000)	-100%
Resale of Goods	0	0	0	
Total Other Revenue	1,211,550	1,372,700	(161,150)	-13%
Total General Fund Revenue	16,296,095	16,406,498	(110,403)	-1%
Check Figure	16,296,095	16,406,498	(110,403)	-1%

22

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 05.02.24

Original <u>2024-2025</u>	Working Budget <u>2023-2024</u>	<u>Variance</u>	<u>%</u>
------------------------------	------------------------------------	-----------------	----------

General Fund - Expenditures

Inflation Assumptions

Salaries	2.0%	2.0%		
Other costs	2.0%	2.0%		

Expenditures

26.5%

24.1%

100s Salaries	6,111,313	6,112,151	(837)	0%
200s Benefits	1,617,557	1,474,861	142,695	9%
305 Contracted Services	651,866	627,000	24,866	4%
320 Communications Services	68,000	61,000	7,000	10%
329 Postage	2,000	2,500	(500)	-25%
330 Utilities	290,000	296,000	(6,000)	-2%
340 Property & Casualty Insurance	58,750	47,000	11,750	20%
350 Repairs and Maintenance	257,000	292,000	(35,000)	-14%
360 Transportation (Field Trips)	27,000	14,750	12,250	45%
366 Travel and Conferences	20,000	10,000	10,000	50%
369 Field Trips (Admissions)	14,750	27,000	(12,250)	-83%
348-570 Lease Expense			0	
Lease Payment per 9-30-16 Bond Run	1,700,356	1,689,863	10,494	1%
Capital Improvement Fund	126,000	126,000	(0)	0%
Other Costs (Audit, Accounting, Legal, Trustee Fee, S&P)	31,625	31,625	0	0%
To maximize lease aid (roll into Capital Improvements)	106,011	117,964	(11,953)	-11%
F348 570 Lease Expense	1,963,992	1,965,452	(1,460)	0%

23

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 05.02.24

	<u>Original</u> <u>2024-2025</u>	<u>Working Budget</u> <u>2023-2024</u>	<u>Variance</u>	<u>%</u>
401/455/465 General Supplies	90,450	90,000	450	0%
P 810 Maintenance Supplies	116,360	116,000	360	0%
405 Non-Instructional Software & Licensing	154,000	146,000	8,000	5%
430/456/466 Instructional Supplies	63,420	70,000	(6,580)	-10%
460 Textbooks and Workbooks	5,946	55,000	(49,054)	-825%
461 Standardized Tests	31,000	35,000	(4,000)	-13%
490 Food	20,000	10,000	10,000	50%
520 Building Improvements	0	76,000	(76,000)	-100%
530 Furniture and Other Equipment	10,600	22,000	(11,400)	
555/556 Technology Equipment	11,000	35,000	(24,000)	-218%
560 Equipment Leases	80,000	77,000	3,000	4%
820 Dues and Memberships	38,000	38,000	0	0%
899 Miscellaneous	0	0	0	
C 217 Graduation (217)	24,000	31,000	(7,000)	-29%
Var. Extra Curricular Activities (6)	418,000	418,000	0	0%
Var. Fundraising - Development (1)	450,000	115,000	335,000	74%
Var. Fundraising - Parent Group (2)	42,050	46,000	(3,950)	-9%
Var. Fundraising - Booster Club (3)	23,500	24,000	(500)	-2%
Var. Fundraising - Other (4)	11,000	2,700	8,300	75%

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 05.02.24

	<u>Original</u> <u>2024-2025</u>	<u>Working Budget</u> <u>2023-2024</u>	<u>Variance</u>	<u>%</u>
F335 Q Comp	300,900	310,916	(10,016)	-3%
F372 Third Party Billing PRG 400	2,000	2,000	0	0%
P422 ADSIS	427,400	419,009	8,391	2%
740 State Special Ed excl ADSIS	2,539,600	2,489,845	49,755	2%
401/414/433 Title Expenditures	43,500	42,677	823	2%
151-154/174 CARES/CRF/WC/FY25 ERC Expense		415,636	(415,636)	
419/420/425 Federal Special Ed Expenditures	206,100	204,348	1,752	1%
910 General Fund Transfer to Other Funds	0	0	0	

Total General Fund Expenditures	16,191,054	16,220,845	(29,791)	-0.2%
--	-------------------	-------------------	-----------------	--------------

General Ed Salaries and Benefits as a percentage of State Aids (excluding Spec Ed & Lease Aid)

80%

80%

Check Figure

16,191,054

16,220,845

Change in Fund Balance - General Fund	105,041	185,653	(80,612)	-77%
--	----------------	----------------	-----------------	-------------

Beginning General Fund Balance	<u>6,300,674</u>	<u>6,115,021</u>	<u>185,653</u>	<u>3%</u>
---------------------------------------	------------------	------------------	----------------	-----------

Ending General Fund Balance	6,405,716	6,300,674
------------------------------------	------------------	------------------

Fund Balance Percentage of Expenditures - General Fund	39.6%	38.8%
--	-------	-------

25

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 05.02.24

	Original <u>2024-2025</u>	Working Budget <u>2023-2024</u>	<u>Variance</u>	<u>%</u>
Food Service - Revenue & Expenditure Summary and Projections				
Food Service Revenue	791,000	758,515	32,485	4%
Transfer from General Fund	0	0		
Food Service Expenditures	790,000	641,673	148,327	19%
Change in Fund Balance - Food Service Fund	1,000	116,842	(115,842)	-11584%
Beginning Food Service Fund Balance	<u>553,216</u>	<u>436,374</u>	<u>116,842</u>	<u>21%</u>
Ending Food Service Fund Balance	554,216	553,216		

Check Figure

26

Community Service - Revenue & Expenditure Summary and Projections				
Community Service (All Day K moved to General Fund beginning FY	172,000	169,900	2,100	1%
Transfer from General Fund	0	0	0	
Community Service Expenditures	183,000	178,700	4,300	2%
Change in Fund Balance - Community Service Fund	(11,000)	(8,800)	(2,200)	20%
Beginning Community Service Fund Balance	<u>94,755</u>	<u>103,555</u>		
Ending Community Service Fund Balance	83,755	94,755		

Check Figure

St. Croix Preparatory Academy #4120-07
Long-Range Budget Projection Model
Budget Model 05.02.24

	Original <u>2024-2025</u>	Working Budget <u>2023-2024</u>	<u>Variance</u>	<u>%</u>
Schoolwide Activity				
Total Revenues	17,259,095	17,334,913	(75,818)	0%
Total Expenditures	17,164,054	17,041,217	122,837	1%
Change in Fund Balance - Schoolwide	95,041	293,696	(198,655)	-209%
Beginning Schoolwide Fund Balance	<u>6,948,646</u>	<u>6,654,950</u>	<u>293,696</u>	<u>4%</u>
Ending Schoolwide Fund Balance	7,043,687	6,948,646	95,041	1%
per audit				
Fund Balance Percentage of Annual Expenditures	41.0%	40.8%		
Debt Service Coverage Ratio (1.10 required)	1.58	1.31		
Days Cash on Hand (60 required)	150	133		

27

DRAFT Executive Committee Information for Board Discussion- May 2024 Board Meeting

Purpose:

The purpose of the executive committee is to lead and support the Board in meeting its mission of fiscal oversight, student achievement, and strategic direction.

Responsibilities and Duties:

1. Board Meeting Agenda: While the agenda is primarily decided by the board chair, Executive Director, and Executive Director of Finance and Operations, other agenda requests may be sent to the committee for review.
2. Advisor to the Executive Director: The Executive Committee serves as an advisory role to the Executive Director for operational items that require additional guidance.
3. Establish and conduct the evaluation of the Executive Director and Executive Director of Finance and Operations.

Committee Membership:

Executive Director

Board Chair

Board Vice-Chair

Board Member (chosen by the ED)

Current Members: Jon Gutierrez, Bob Hajlo, Nicole Donnay, Matthew Stiles

Meeting Minutes and Board Committee Calendar:

Currently, the executive committee meets regularly on the day of all board meetings and on an needed basis when issues arise.



Members Present: K. Gutierrez, T. Smith, C. Olson, T. Gulbransen, P. Rosell, R. Thorson, N. Donnay, A. Sachariason, J. Gutierrez

Members Absent: B. Hajlo

Ex-officio Members Present:

Guests:

Meeting began at 8:35 am

Timeline. The review and discussion related to the timeline included:

- Confirming the second session of Change Management with Rebar Leadership
- Determining if MSBA can meet with the Succession Planning on June 7, in the afternoon after our first session of Change Management.

Division Meetings. Discussed the next division meetings to maintain communication

- T. Smith and C. Olson will work on an abbreviated timeline and related website page
- J. Gutierrez will communicate with the employees at year end – this will be prior to more official announcements which will occur over the summer.

Committee Purpose & Goals. The discussion related to draft prepared by T. Gulbransen:

- Agreed to make a minor edit – e.g. partnership language.
- Verbal communication at the May 2 board meeting will include the items noted in this document.
- Official presentation to the Board will occur at the May 21 board meeting.

The meeting ended at 9:20 am

Submitted by J. Gutierrez, St. Croix Preparatory Academy



st.croixprep
Executive Director Search Process

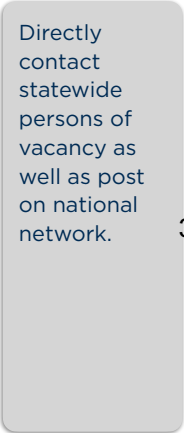
2024



Planning



Posting



30

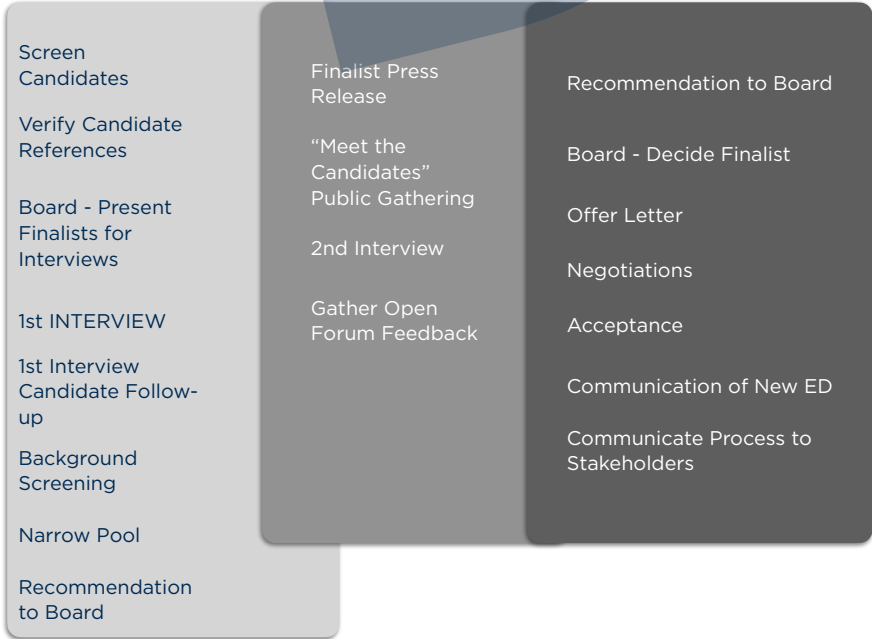
2025



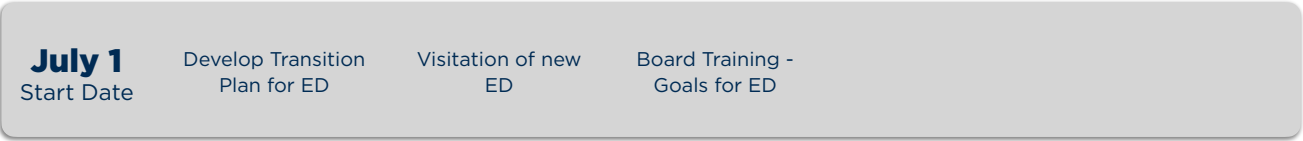
Screening

Interview

Hiring



Post-Hiring



Succession Planning Committee

Information for Board Discussion- May 2024 Board Meeting

Purpose:

The purpose of the Succession Planning Committee is to create a streamlined process for the successful transition within school leadership positions, provide comprehensive support, and make strategic recommendations to the school board to ensure continuity of the roles and responsibilities between the previous leader and the newly appointed leader.

Responsibilities and Duties:

The Succession Committee has established clear responsibilities and duties to ensure the committee effectively identifies and prepares potential leaders to take on critical roles within the organization.

1. **Identify Key Roles for Succession Planning:** Define which roles are crucial for the organization's success and stability, ensuring that the committee focuses on these as priorities (i.e. Executive Director, Finance Director, School Leadership).
2. **Develop Criteria for Potential Successors:** Establish specific criteria, job responsibilities, and competencies required for each key role.
3. **Create a Timeline of Events:** Design and implement a clear and actionable timeline outlining key milestones, tasks, and deadlines for the implementation of a succession plan, facilitating efficient planning and execution while ensuring accountability and progress tracking.
4. **Explore Partnerships:** Establish potential partnerships to assist in coordinating, tracking, researching, and networking strategies for the current position in need.
5. **Plan for Emergency Succession:** Develop emergency succession plans that can be activated in the event of an unexpected vacancy in a key position, ensuring continuity of operations.
6. **Monitor and Update Succession Plans:** Continually monitor the effectiveness of the succession planning process and make adjustments as needed. Update succession plans annually or as major changes occur within the organization.
7. **Communicate Transparently:** Ensure transparent communication within the organization and to the Board about the succession planning process and planning timelines (changes or updates).
8. **Engage the Board:** Regularly engage with the board and school leaders to align the succession planning and timeline with the organization's long-term strategies and to gain their support and insights.
9. **Evaluate Committee Performance:** Periodically evaluate the performance of the succession planning committee to ensure it meets its goals and objectives effectively.

Committee Membership and Responsibilities:

The committee membership should include representation from the following groups: educational leadership, executive leadership, board members (parent, community, and teacher),

and administration/directors. Membership will fluctuate based upon the needs of the committee as directed by the position(s) needing a succession plan, 5 members minimum, 10 members maximum.

No additional members are needed at this point (Spring 2024).

Meeting Dates: The meeting calendar will be determined based upon the position(s) being discussed or filled, meetings should remain flexible based on the current needs of the succession planning committee determined by the board's direction and/or discretion.

Meeting Minutes and Board Committee Calendar:

Meeting minutes will be shared at monthly board meetings following any scheduled meetings of the Succession Planning Committee.



Members Present: R. Hajlo, A. Galati, J. Johnson, M. Stiles, J. Gutierrez

Members Absent:

Ex-officio Members Present:

Meeting began at 4:25 pm

Board Purpose

Discussed the purpose and agreed on the following:

The Governance Committee serves as a vital steward of St. Croix Preparatory Academy, serving the mission through dedication to policy development, regulatory compliance, board training, board election oversight, and the evaluation of board effectiveness.

Board Goals and Responsibilities

Discussed Board Training and determined the following:

- School Bylaws Training. To be done in September, by a member of the Governance Committee
- Board Governance Manual Training. To be done in September, by a member of the Governance Committee.
- Charter Agreement with Friends of Education. To be led by J. Gutierrez; the School is in renewal so the process for approval will start in September and end in June 2025.
- Minn Stat 124, Charter School Law. To be done in November, by Executive Director

Discussed Policy Review and Development and determined the following:

- Charter School Mandatory and Optional Policies. J. Gutierrez will update the current list and share with the committee members.
- Review and Approval Schedule. Based on the information shared in the previous item, a schedule will be developed for the upcoming year.
- Determine mechanism for being informed of proposed legislation. J. Gutierrez will forward appropriate information as he is aware; and send potential email lists which could be subscribed to.
- Discussed the use of legal counsel, MSBA, and Friends of Education as ways to streamline our policy development and review. This may be determined by circumstances and will continue to be discussed.

Board Effectiveness

Discussed the following as it relates to board effectiveness:

- Meeting Schedule. Regular monthly meetings will occur two weeks prior to the regularly schedule board meeting.

- Board Election Committee. Board election committee duties will be absorbed by the Governance Committee. N. Donnay will asked to join the Governance Committee (to avoid a quorum, B. Hajlo will not attend these meetings).
- Board Succession Planning. B. Hajlo will complete his term as community member (August 2025) but will not run for reelection. To build capacity, at the Board's approval/election of officers, N. Donnay would be willing to serve as Board Chair for a year, B. Hajlo could be in the supportive Vice Chair role. This may be beneficial as the organization will also be going through the final year of J. Gutierrez's succession plan.
- Executive Committee Membership. With M. Stiles participating remotely for the upcoming year, there was discussion of increasing Executive Committee membership to increase board officer capacity.
- Recruiting of Committee Members. After board discussion on May 21, plans for recruitment communication will begin in mid to end of July. In the meantime, committee members will approach those who may have expressed interest.
- Future Board Committees. It was discussed that the bylaws allow for establishing committees to do the work of the board/organization. There was discussion about future committees that may address Growth/Replication, PSEO/Upper School retention, Compensation (as a subset of Finance Committee), and Charter Agreement Renewal.

The meeting ended at 5:30 pm

Submitted by J. Gutierrez, St. Croix Preparatory Academy

Governance Committee Information for Board Discussion- May 2024 Board Meeting

Purpose:

The Governance Committee serves as a vital steward of St. Croix Preparatory Academy, serving the mission through dedication to policy development, regulatory compliance, board training, board election oversight, and the evaluation of board effectiveness.

Goals and Responsibilities

1. Board training ensures that board members understand their roles, responsibilities, and obligations in governing the organization effectively. This training enables board members to make informed and strategic decisions on behalf of the organization.
 - a. Recommended board training topics currently include:
 - i. School Bylaws - <https://www.stcroixprep.org/wp-content/uploads/2022/10/SCPA-Bylaws-October-2022.pdf>
 - ii. Minnesota Statute 124E – Charter School Law – <https://www.revisor.mn.gov/statutes/cite/124E>
 - iii. St. Croix Prep Board Governance Manual - <https://www.stcroixprep.org/wp-content/uploads/2023/05/SCPA-Board-Governance-Manual-2023.pdf>
 - iv. Charter Agreement with Friends of Education – <https://www.stcroixprep.org/wp-content/uploads/2020/11/FINAL-Friends-of-Education-Contract-High-Quality.pdf>
 - b. Recommended Schedule:
 - i. School Bylaws, SCPA Board Governance Manual: Can be lead by Governance Committee member - **September**
 - ii. MN Statute 124E — Charter School Law: To be lead by Executive Director, as legislation could modify this law. - **November**
 - iii. Charter Agreement with Friends of Education: - **October**
 - iv. Regular training schedule to be established on a yearly calendar after initial roll-out

Policy Review and Development: To ensure effective operation and management of SCPA in accordance with the school's mission, Minnesota (MN) state statutes, the MN Department of Education, and its agreement with Friends of Education.

1. Develop a list of mandatory and optional school policies

2. Develop a review/approval schedule for mandatory policies requiring annual and non-annual review.
3. Determine mechanism to be informed of proposed legislation impacting school
4. Determine mechanism for determining when to engage legal counsel, MSBA policy posting, and Friends of Education network for policy feedback/drafts.

Governance Committee Effectiveness Goals

1. Purpose statement: To oversee policy development/review, board training, and the annual election process. Taken from SCPA Board Governance Manual
2. Meeting Schedule: **Two weeks before regularly scheduled Board meeting**
3. Goals:
 - a. Regularly develop/review/update SCPA school policies
 - b. Oversight of Election Committee and election process through merging Election Committee into the Governance Committee
 - c. Annual Board training/review of SCPA bylaws and Board Governance Manual, Charter Agreement with Friends of Education, and MN Charter School Law.
 - d. Assist and advise Executive Director and Board with any questions and interpretation of school policies, bylaws, Governance Manual, charter agreements, and MN charter school law.
4. Recruit additional members from community of school parents, employees, and outside community members.
5. Consider expanding the Executive Committee to build capacity
6. Propose interaction of overall governance interaction of School Vision and Mission Statement, various Strategic Plans, Goals, timelines, and Board oversight.

Committee Membership and Responsibilities: To be determined



st.croixprep

Finance Committee Overview

May 21, 2024



Committee Members

- Appointed by St. Croix Prep School Board
- Comprised of St. Croix Prep Staff, Parents and Community Members
- # of members: 3-10

Meeting Schedule

- Eight meetings annually

38

Sample Annual Calendar

- July:
 - Annual Planning Meeting
- Sept:
 - Prelim Review of YE FS
 - Cash Flow and Investment Report
 - Review Investment Policy draft
- Oct:
 - Building Company Presentation
- Nov
 - Q1 Review
 - Finalize Investment Policy
- Jan
 - FY24 Budget Overview
 - Large Contract/Agreement –Review
- Feb
 - Q2 Review
 - Audit RFP
- April
 - Prelim Budget Review
 - Health Benefits Presentation
 - 990 Review
- May
 - Q3 Review
 - Final Budget Review
 - Annual Designation Review

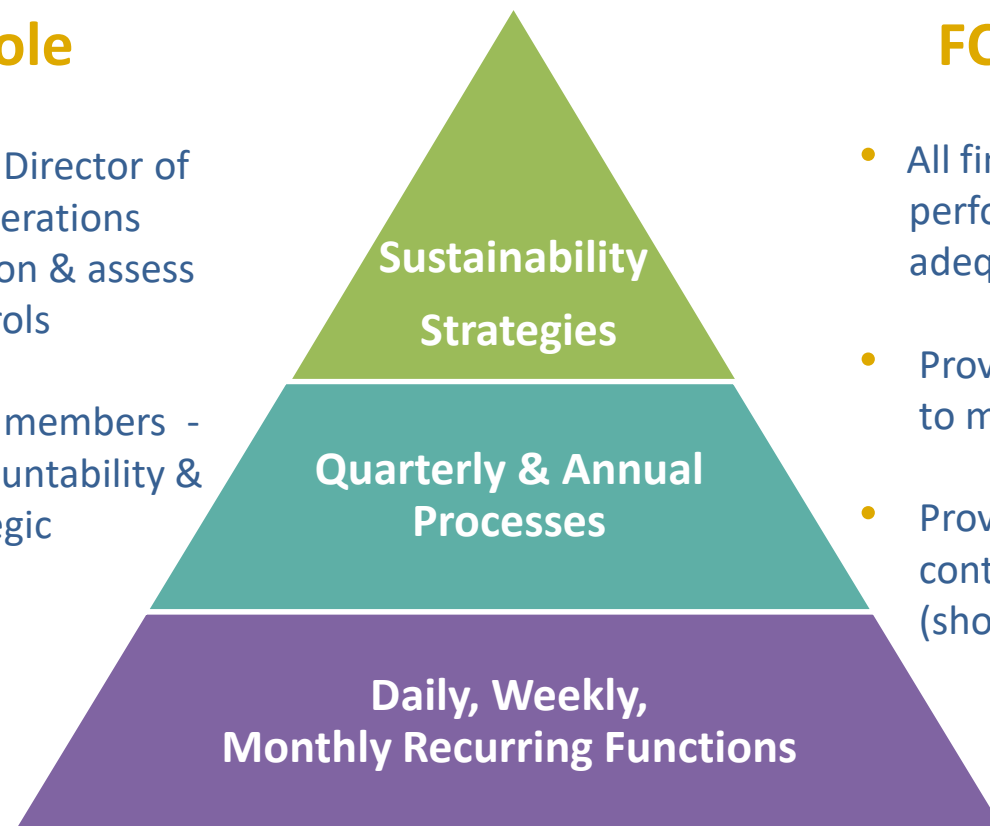
39

Finance Committee (FC)

Accountability and Strategic Initiatives

FC - Role

- Support Exec Director of Finance & Operations (EDFO) position & assess internal controls
- Support BOD members - financial accountability & finance strategic initiatives



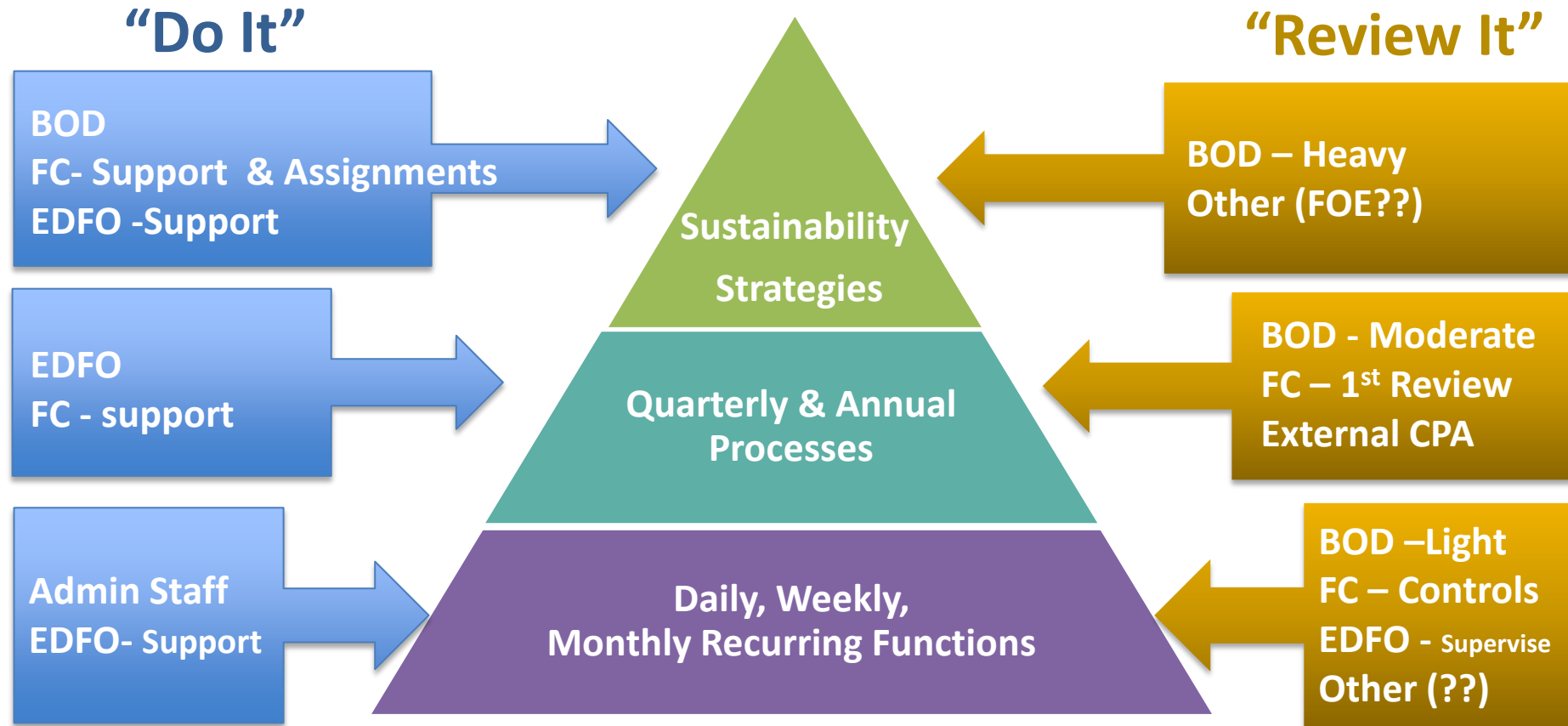
FC – Objectives

- All financial arena tasks performed and adequately reviewed
- Provide clarity of roles to minimize overlap
- Provide training continuity for new people (shorten learning curves)

40

Finance Committee (FC)

Accountability and Strategic Initiatives



41

Finance Committee (FC)

Accountability and Strategic Initiatives

FC – Responsibilities

- Conduct all meeting and functions in compliance with SCPA Bylaws – Article 4 Section 9
- Assess continual compliance with SCPA Bylaws – Article IX (Finance Matters)
- See “Do It & Review It” functions per Accountability and Strategic Initiatives pyramid
- Build an annual FC calendar, and perform items timely
- Prioritize support and control review functions related to EDFO and Admin Staff
- Prioritize Sustainability Strategies (suggestions to BOD, or directives from BOD)
- Complete prioritized tasks, and move to the next

42

Finance Committee (FC)

Accountability and Strategic Initiatives

- Address the “Million Dollar Question” – Introduction to School Finance” -BKDA
**How do you continue to balance your budget
when you are no longer adding students/revenue?**
- Awareness of financial metrics to guarantee future sustainability and program growth
 - Evaluate non-fixed revenue sources (existing and potential) for maximization opportunities
 - Evaluate non-salary/benefit expense categories for largest potential cost efficiencies vs. typical inflationary trends
- Compensation models to ensure fiscal responsibility
- Pro forma for below ADM capacity –
provide consistent message of proactive plan
for continued financial sustainability
- 3-5 budget projection models



43

Finance Committee (FC)

Accountability and Strategic Initiatives

- Annual Budget development & review
- Selection of External CPA Audit CPA firm
- Awareness of financial metrics to ensure favorable review from outside business partners
- Comprehensive review of quarterly YTD F/S prior to board submission
- Review financial summaries of business segments (major fundraising events, food service, extracurricular activities, parent group, booster club, etc.)
- Assess current internal control environment, segregation of duties, etc. relevant to current staff size
- Major vendor selection & review of contracts
- Provide financial training to BOD
- Annual report preparation
- Annual audit review




Quarterly & Annual
Processes

44

Finance Committee (FC)

Accountability and Strategic Initiatives

- F/S preparation
- Typical accounting functions
 - Vendor payments (check registers)
 - Collection of revenue sources
 - A/C reconciliations (cash, other)
- Vendor purchases
- Reporting requirements – State, Federal, other
- SCPA internal reporting requirements
- Provide training to admin staff



Daily, Weekly,
Monthly Recurring Functions

45

