

AGENDA

1. **Call To Order**
2. **Budget and Finance: Public School Funding and Financial Management** **2**
8:00 - 10:00 a.m.
Bridget Peterson, CFO
 - Budgeting
 - Financial management
 - Compensation systems
3. **Legal Updates: Charter School Board's Roles and Responsibilities**
10:00 a.m. - 12:00 p.m.
Trevor Helmers, Squires, Waldspurgen, & Mace, P.A.
 - Open meeting law
 - Data practice law
 - Human Resource policies
 - Charter school law
 - Policy development and review
4. **Board Governance**
12:30 - 3:00 p.m.
Dr. Nathan Flansburg, Superintendent
 - Governance - Management Relationships
 - Evaluating the Chief Executive
 - Strategic Planning
 - District Operational Plan (DOP)
5. **Adjourn**



P A C T
Charter School

PACT Charter School Monthly Financials

SEPTEMBER 2025

EdFinMN

FINANCE AND ACCOUNTING SERVICES FOR CHARTER
SCHOOL AND EDUCATION SUPPORT ORGANIZATIONS

PACT Charter School Financial Highlights

SEPTEMBER 2025

Balance Sheet:

The School's balance sheet reflects the school's liquid assets and liabilities. The primary focus of the balance sheet is the cash balance and any material liabilities. Additionally, attention should be paid to the amount of the YTD state hold back. The highlights from the balance sheet are:

- \$5,585,329 Cash balance at end of the month
- \$536,092 State Receivables which represents an initial estimate for the beginning of the accrual for the current year hold back
- \$512,211 State Receivables which represents the remaining amount due to the school from the state 10% holdback of the prior school year
- \$267,327 Salary and Benefits Payables estimated. This is for summer salaries as of month-end.
- \$2,326 Accounts Payable balances as of the end of the month

Income Statement

The focus of the school's income statement is to monitor the ongoing revenues and expenses of the various programs. A monthly review of the actual spent vs. budget as well as taking into consideration the percentage of the fiscal year completed is imperative. Yet, also understanding how each individual line-item functions will help the overall analysis. The highlights from the income statement are:

- Adopted Budget: 1467 ADM
- Revised Budget: 1467 ADM
- Actual ADM 1440
- 25% Percent of the fiscal year completed
- 24% YTD revenue as a percent of budget based on the revised projection.
- 16% YTD expenses as a percent of budget based on the revised projection.
- \$5,545,281 Projected year end fund balance
- 29% Projected ending fund balance as a % of expense budget

Cash Flow:

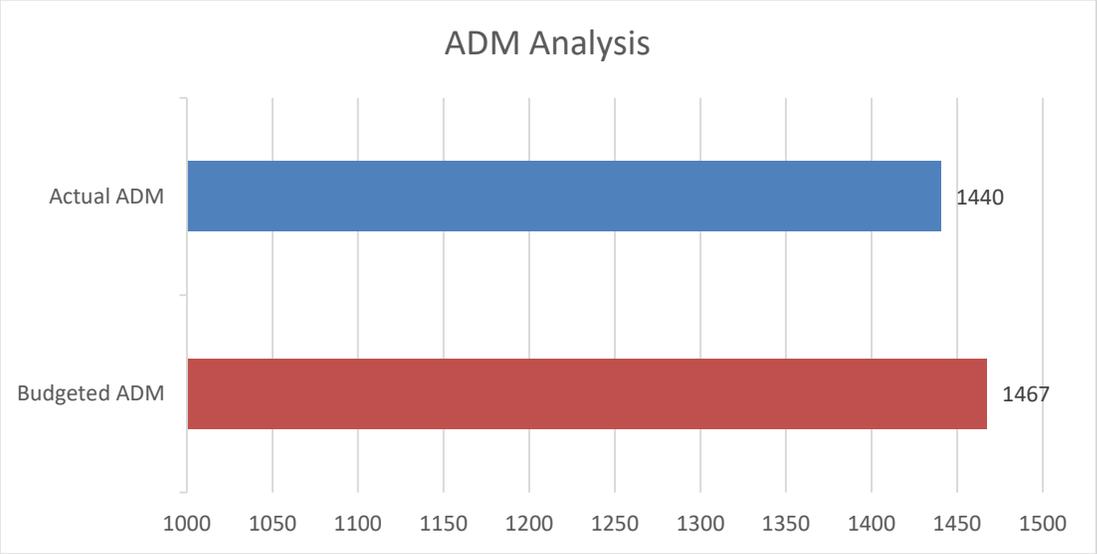
- Estimated cash balance as of June 30, 2026
\$ 4,749,022
- Days cash on hand projected as of June 30, 2026
100

Debt Covenant Ratios:

- **Required debt service coverage ratio at June 30, 2026: = / >**
1.10
- Projected debt service coverage ratio at June 30, 2026:
1.50

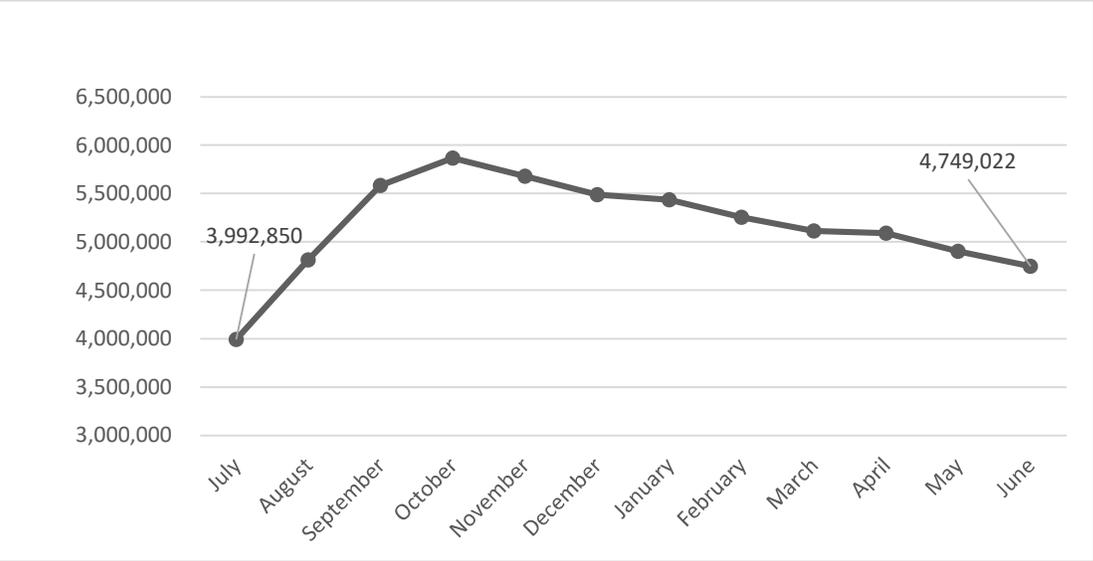
- **Required days cash on hand (cash only) at June 30, 2026: = / >**
45
- Projected days cash on hand without receivables at June 30, 2026:
100
- Projected days cash on hand with receivables at June 30, 2026:
148

Enrollment/ADM's



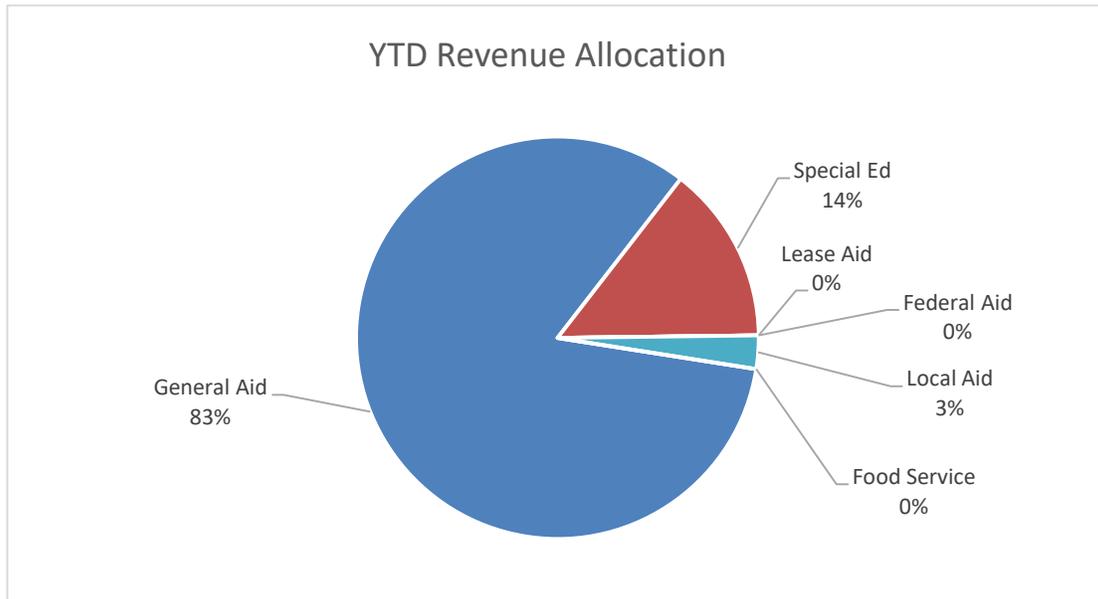
Monitoring the school's budgeted ADM vs. the actual ADM is one of the most important analytical revenue reviews. Variance from the budgeted ADM must be reviewed and understood.

Cash Flow Projection



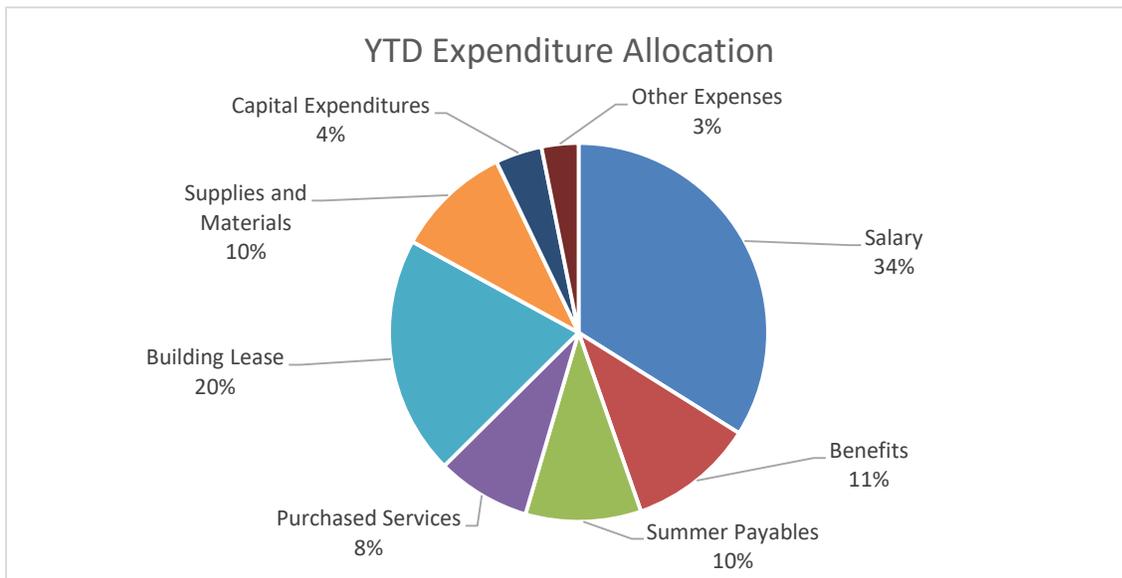
PACT Charter School's cash balance is expected to increase during fiscal 2026.

Revenue



The graph above reflects the revenue allocation the school has received from all revenue sources to date.

Expenditures



The graph above reflects the current year to date expenditure allocation across the school's major budget categories. This depiction helps identify how the school has spent their funds thus far.

**PACT Charter School
Balance Sheet
As of September 30, 2025**

Assets		As of Month-End
Cash	\$	5,585,329
MDE Receivable - Current year estimate		536,092
MDE Receivable - Prior year		512,211
Federal Receivable		(1,632)
Total Assets	\$	6,632,000
Liabilities		
Salary and Benefits Payable	\$	267,327
Accounts Payable		2,326
Deferred Revenue		6,253
Total Liabilities	\$	275,906
Fund Balance		
Beginning - Unaudited	\$	4,550,447
Change in Fund Balance		1,805,647
Ending- Projected	\$	6,356,094
Total Liabilities and Fund Balance	\$	6,632,000

Current year based on estimated, primarily for ADM numbers.

**PACT Charter School
Income Statement Summary
As of September 30, 2025**

25% Year Complete

Revenue	Adopted Budget - 1467 ADM	Revised Budget - 1467 ADM	Monthly Activity	Year to Date	% of Budget
State Aids	\$ 18,901,723	\$ 18,901,723	\$ 1,417,844	\$ 4,642,249	24.6%
Federal Aids	655,748	655,748	-	-	0.0%
Local	419,571	419,571	39,804	154,907	36.9%
Total	\$ 19,977,042	\$ 19,977,042	\$ 1,457,649	\$ 4,797,156	24.0%
Expense					
Salary	\$ 8,612,904	\$ 8,612,904	\$ 704,319	\$ 1,014,957	11.8%
Benefits	2,994,819	2,994,819	206,433	321,407	10.7%
Summer Payables	-	-	-	294,967	NA
Purchased Services	3,019,356	3,019,356	111,404	239,921	7.9%
Supplies and Materials	1,487,611	1,487,611	87,313	295,459	19.9%
Building Lease	2,458,292	2,458,292	203,638	610,913	24.9%
Capital Expenditures	231,000	231,000	92,334	119,515	51.7%
Other Expenses	178,226	178,226	3,574	94,369	52.9%
Total	\$ 18,982,208	\$ 18,982,208	\$ 1,409,013	\$ 2,991,509	15.8%
Change in Fund Balance	\$ 994,834	\$ 994,834	\$ 48,635	\$ 1,805,647	
Beginning Fund Balance	\$ 4,550,447	\$ 4,550,447	\$ 4,550,447	\$ 4,550,447	
Ending- Projected	\$ 5,545,281	\$ 5,545,281	\$ 4,599,082	\$ 6,356,094	
FB as a % of Exp	29%	29%			
Debt Service Coverage Ratio	1.50	1.50			

**PACT Charter School
Detail Revenue
As of September 30, 2025**

25% Year Complete

	Adopted Budget - 1467 ADM	Revised Budget - 1467 ADM	Monthly Activity	Year to Date	% of Budget
General Fund					
State Aid					
General Aid	\$ 13,215,594	\$ 13,215,594	\$ 1,368,109	\$ 3,380,481	26%
Endowment	81,897	81,897	49,735	49,735	61%
Special Education	2,753,029	2,753,029	-	675,941	25%
ADSIS	114,821	114,821	-	-	0%
Lease Aid	2,100,823	2,100,823	-	-	0%
Literacy Incentive	51,791	51,791	-	-	0%
Library Aid	20,000	20,000	-	-	0%
Student Support Aid	20,000	20,000	-	-	0%
Long Term Facility Maintenance	211,042	211,042	-	-	0%
State Aid Receivables*	-	-	-	536,092	N/A
Total State Aid	\$ 18,568,997	\$ 18,568,997	\$ 1,417,844	\$ 4,642,249	25%
Federal Aid					
Title I	\$ 145,244	\$ 145,244	\$ -	\$ -	0%
Title II	21,684	21,684	-	-	0%
Special Education	166,421	166,421	-	-	0%
Special Education - Preschool Age	6,800	6,800	-	-	0%
Special Education - CEIS	30,568	30,568	-	-	0%
	\$ 370,717	\$ 370,717	\$ -	\$ -	0%
Local Aid and Donation					
Interest	\$ 40,000	\$ 40,000	\$ 7,029	\$ 21,082	52.7%
Donations and Other	10,000	10,000	6,138	11,195	111.9%
Student Activity Fees	20,000	20,000	-	-	0.0%
Athletic and Activity Fees	232,200	232,200	17,108	85,776	36.9%
Fees for Services	-	-	3,249	8,602	N/A
	\$ 302,200	\$ 302,200	\$ 33,524	\$ 126,655	42%
Total General Fund Revenue	\$ 19,241,914	\$ 19,241,914	\$ 1,451,369	\$ 4,768,904	25%
Food Service Fund					
State Revenue	\$ 332,726	\$ 332,726	\$ -	\$ -	0%
Federal Revenue	285,031	285,031	-	-	0%
Food Sales	7,171	7,171	-	(100)	-1%
Total Food Service Revenue	\$ 624,928	\$ 624,928	\$ -	\$ (100)	0%
Community Service Fund					
Community Service Fees	\$ 110,200	\$ 110,200	\$ 6,280	\$ 28,352	26%
Total Community Service Revenue	\$ 110,200	\$ 110,200	\$ 6,280	\$ 28,352	26%
Total Revenue- All Funds	\$ 19,977,042	\$ 19,977,042	\$ 1,457,649	\$ 4,797,156	24%

**PACT Charter School
Detail Expense
As of September 30, 2025**

FYTD: 25%

	Adopted Budget - 1467 ADM	Revised Budget - 1467 ADM	Monthly Activity	Year to Date	% of Budget
Admin and Operations					
100 Salaries	\$ 2,402,837	\$ 2,402,837	\$ 130,333	\$ 340,544	14%
200 Benefits	865,021	865,021	35,533	123,401	14%
305 Contracted Services	422,134	422,134	27,047	64,985	15%
320 Communication	34,782	34,782	4,741	11,221	32%
329 Postage	5,100	5,100	-	1,991	39%
330 Utility	281,400	281,400	13,938	55,805	20%
340 Insurance	119,700	119,700	-	25,476	21%
350 Repairs & Maintenance	174,094	174,094	12,336	13,983	8%
360 Transportation	943,940	943,940	6,519	6,636	1%
366 Professional Development	5,669	5,669	331	500	9%
401 General Supplies	296,229	296,229	5,815	16,746	6%
405 Purchased Software (405/406)	-	-	6,640	22,475	0%
500 Furniture & Equipment	68,250	68,250	(19,619)	2,524	4%
555 Technology Equipment	105,000	105,000	101,608	101,608	97%
570 Building Lease	2,458,292	2,458,292	203,638	610,913	25%
820 Dues & Memberships	132,265	132,265	604	84,904	64%
Total Admin and Operations	\$ 8,314,713	\$ 8,314,713	\$ 529,464	\$ 1,483,712	18%
Instructional Support and Services					
100 Salaries	\$ 3,446,404	\$ 3,446,404	372,355	437,956	13%
200 Benefits	1,240,705	1,240,705	117,214	135,779	11%
1XX/2XX Summer Payable	-	-	-	188,359	NA
305 Contracted Services	10,500	10,500	4	4	0%
360 Transportation - Field Trips	35,464	35,464	-	-	0%
366 Professional Development	18,895	18,895	3,697	10,505	56%
369 Field Trips and Registration	28,156	28,156	1,272	2,548	9%
394 PSEO-CIS Tuition Payments	158,731	158,731	543	543	0%
401 General Supplies	53,923	53,923	3,230	16,832	31%
406 Instructional Software License	-	-	-	54,105	0%
430 Instructional Supplies	210,000	210,000	25,738	133,762	64%
460 Textbooks & Workbooks	90,449	90,449	-	2,801	3%
461 Standardized Tests	203,670	203,670	-	-	0%
500 Furniture & Equipment	47,250	47,250	7,345	9,383	20%
820 Dues & Memberships	-	-	-	95	0%
898 Scholarships	-	-	1,000	1,000	0%
Total Instructional Support and Services	\$ 5,544,147	\$ 5,544,147	\$ 532,398	\$ 993,673	18%

ESSER/COVID

**PACT Charter School
Detail Expense
As of September 30, 2025**

FYTD: 25%

	Adopted Budget - 1467 ADM	Revised Budget - 1467 ADM	Monthly Activity	Year to Date	% of Budget
Activities					
100 Salaries	\$ 346,875	\$ 346,875	\$ 13,760	\$ 17,225	5%
200 Benefits	69,375	69,375	1,532	2,092	3%
305 Contracted Services	72,015	72,015	5,944	6,608	9%
335 Operating Leases	-	-	-	3,000	0%
360 Transportation	76,824	76,824	8,197	8,197	11%
369 Registrations	30,833	30,833	2,682	2,682	9%
401 General Supplies	108,783	108,783	3,058	3,306	3%
580 Lease	10,500	10,500	3,000	6,000	57%
820 Dues and Memberships	41,961	41,961	1,970	8,370	20%
Total Activities	757,166	757,166	40,143	57,481	8%
ADSIS Program					
100 Salaries	\$ 146,902	\$ 146,902	\$ 10,163	\$ 17,403	12%
200 Benefits	52,885	52,885	3,260	5,684	11%
401 General Supplies	5,250	5,250	-	-	0%
Total ADSIS Program	205,037	205,037	13,423	23,087	11%
Special Education					
100 Salaries	\$ 1,993,592	\$ 1,993,592	\$ 158,749	\$ 181,732	9%
200 Benefits	717,693	717,693	43,246	48,437	7%
1XX/2XX Summer Payable	-	-	-	106,608	NA
305 Contracted Services	20,698	20,698	26	26	0%
360 Transportation - SPED & HHM	298,303	298,303	16,627	16,627	6%
394 Payments to Other Agencies	223,318	223,318	7,365	7,970	4%
405 Purchased Software	4,200	4,200	-	350	8%
430 Instructional Supplies	-	-	-	2,251	0%
433 Instructional Supplies- Ind	23,550	23,550	-	-	0%
820 Dues & Memberships	4,000	4,000	-	-	0%
Total Special Education	\$ 3,285,354	\$ 3,285,354	\$ 226,013	\$ 364,001	11%
Title Programs					
100 Salaries	\$ 93,012	\$ 93,012	\$ 9,278	\$ 10,105	11%
200 Benefits	33,484	33,484	3,506	3,824	11%
Total Title Programs	126,496	126,496	12,783	13,929	11%
Total General Fund Expenditures	\$ 18,232,913	\$ 18,232,913	\$ 1,354,224	\$ 2,935,881	16%
Food Service Fund					
100 Salaries	\$ 78,282	\$ 78,282	\$ 8,837	\$ 9,149	12%
200 Benefits	15,656	15,656	2,143	2,190	14%
305 Contracted Expense	-	-	-	480	0%
401 General Supplies	15,507	15,507	-	-	0%
490 Food	462,200	462,200	41,239	41,239	9%
495 Milk	-	-	1,592	1,592	0%
500 Furniture & Equipment	15,750	15,750	-	-	0%
820 Dues & Memberships	2,100	2,100	-	-	0%
Total Food	\$ 589,495	\$ 589,495	\$ 53,811	\$ 54,650	9%
Community Ed Fund					
100 Salaries	\$ 105,000	\$ 105,000	\$ 844	\$ 844	1%
200 Benefits	37,800	37,800	134	134	0%
401 General Supplies	17,000	17,000	-	-	0%
Total Community Ed	159,800	159,800	978	978	1%
Total Expense- All Funds	\$ 18,982,208	\$ 18,982,208	\$ 1,409,013	\$ 2,991,509	16%

PACT Charter School
CashFlow
As of September 30, 2025

9 Months Remaining

Cash Receipts	Revised Budget	Monthly Activity	Year to Date	October	November	December	January	February	March	April
State Aids- CY	\$ 18,568,997	\$ 1,417,844	\$ 4,106,157	\$ 1,351,600	\$ 1,353,222	\$ 1,351,600	\$ 1,351,600	\$ 1,353,222	\$ 1,401,335	\$ 1,351,600
State Aids- PY	512,211	-	-	382,069	-	-	46,416	7,368	-	77,854
Federal	370,717	-	-	92,679	-	-	92,679	-	-	92,679
Local	412,400	39,804	155,006	27,169	27,169	27,169	27,169	27,169	27,169	27,169
Food Service	624,928	-	(100)	65,975	65,975	65,975	65,975	65,975	65,975	65,975
Total Inflows	\$ 20,489,253	\$ 1,457,649	\$ 4,261,064	\$ 1,919,493	\$ 1,446,366	\$ 1,444,744	\$ 1,583,840	\$ 1,453,734	\$ 1,494,479	\$ 1,615,278
Expense										
Salary	\$ 8,612,904	\$ 704,319	\$ 1,014,957	\$ 717,742	\$ 717,742	\$ 717,742	\$ 717,742	\$ 717,742	\$ 717,742	\$ 717,742
Benefits	2,994,819	198,135	321,407	249,568	249,568	249,568	249,568	249,568	249,568	249,568
Purchased Services	3,019,356	111,404	239,921	308,826	308,826	308,826	308,826	308,826	308,826	308,826
Supplies and Materials	1,487,611	87,313	295,459	132,461	132,461	132,461	132,461	132,461	132,461	132,461
Building Lease	2,458,292	203,638	610,913	205,264	205,264	205,264	205,264	205,264	205,264	205,264
Capital Expenditures	231,000	92,334	119,515	12,387	12,387	12,387	12,387	12,387	12,387	12,387
Other Expenses	178,226	3,574	94,369	9,317	9,317	9,317	9,317	9,317	9,317	9,317
Accounts Payable	-	-	-	2,326	-	-	-	-	-	-
Total Outflows	\$ 18,982,208	\$ 1,400,716	\$ 2,696,542	\$ 1,637,893	\$ 1,635,567					
Change in Cash	\$ 281,600	\$ (189,200)	\$ (190,822)	\$ (51,727)	\$ (181,832)	\$ (141,087)	\$ (20,289)			
Beginning	\$ 5,585,329	\$ 5,866,929	\$ 5,677,729	\$ 5,486,907	\$ 5,435,180	\$ 5,253,348	\$ 5,112,261			
Line of Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Ending- Projected	\$ 5,866,929	\$ 5,677,729	\$ 5,486,907	\$ 5,435,180	\$ 5,253,348	\$ 5,112,261	\$ 5,091,972			

PACT Charter School
CashFlow
As of September 30, 2025

9 Months Remaining

Cash Receipts	Revised Budget	Monthly Activity	Year to Date	May	June	Total	Remaining
State Aids- CY	\$ 18,568,997	\$ 1,417,844	\$ 4,106,157	\$ 1,353,222	\$ 1,351,600	\$ 16,325,158	\$ 2,243,839
State Aids- PY	512,211	-	-	-	-	513,707	-
Federal	370,717	-	-	-	37,072	315,109	55,608
Local	412,400	39,804	155,006	27,169	27,169	399,530	-
Food Service	624,928	-	(100)	65,975	65,975	593,677	31,251
Total Inflows	\$ 20,489,253	\$ 1,457,649	\$ 4,261,064	\$ 1,446,366	\$ 1,481,816	\$ 18,147,182	\$ 2,330,698

Expense							
Salary	\$ 8,612,904	\$ 704,319	\$ 1,014,957	\$ 717,742	\$ 717,742	\$ 7,474,635	\$ 1,138,269
Benefits	2,994,819	198,135	321,407	249,568	249,568	2,567,522	427,297
Purchased Services	3,019,356	111,404	239,921	308,826	308,826	3,019,356	-
Supplies and Materials	1,487,611	87,313	295,459	132,461	132,461	1,487,611	-
Building Lease	2,458,292	203,638	610,913	205,264	205,264	2,458,292	-
Capital Expenditures	231,000	92,334	119,515	12,387	12,387	231,000	-
Other Expenses	178,226	3,574	94,369	9,317	9,317	178,226	-
Accounts Payable	-	-	-	-	-	2,326	-
Total Outflows	\$ 18,982,208	\$ 1,400,716	\$ 2,696,542	\$ 1,635,567	\$ 1,635,567	\$ 17,418,967	\$ 1,565,566

Change in Cash \$ (189,200) \$ (153,750)

Beginning	<u>\$ 5,091,972</u>	<u>\$ 4,902,772</u>	Days Cash on Hand
Line of Credit	<u>\$ -</u>	<u>\$ -</u>	
Ending- Projected	<u>\$ 4,902,772</u>	<u>\$ 4,749,022</u>	

100

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 2025

- The financials statements are drafted on an accrual basis of accounting.
 - The financial statements are drafted based on information received from the school's leadership.
 - The numbers are subject to change based on timing of information received from the school.
 - The school's budget is based on full accrual projections as of the end of the fiscal year.
 - This report is unaudited and is prepared for internal use only.
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