



ABC Review and Comment Submission

May 2023

The following Review and Comment Submission was approved by the STRIDE Academy school board on May 18, 2023. This submission has been developed to seek a positive review from the Minnesota Department of Education so the STRIDE Academy Building Company can expand its facility and outdoor play space at its school site located at 3241 Oakham Lane St. Cloud, Minnesota, to meet growing demand and the needs of current and future learners at STRIDE Academy

May 18, 2022

Commissioner Heather Mueller
Minnesota Department of Education
1500 Highway 36 West
Roseville, MN 55113-4266

RE: Review and Comment Submittal for STRIDE Academy, a Minnesota Public Charter School

Dear Commissioner Mueller:

Pursuant to M.S. 123.71, the STRIDE Academy Board of Directors, the STRIDE Academy Building Company, and the Director of STRIDE Academy are pleased to submit this Review and Comment document for action by the Minnesota Department of Education.

STRIDE Academy is a K-8 public charter school that currently serves 541 students in an educational campus at 3241 Oakham Lane St. Cloud, Minnesota. The student population consists of 85% students of color, 85% of which qualify for free and reduced lunches, and 49% of which are Multilingual Learners. STRIDE Academy is currently completing its eighteenth year of operation and is authorized by Pillsbury United Communities

In 2016, STRIDE Academy formed an affiliated building company and purchased and improved the school property at 3241 Oakham Lane St. Cloud, Minnesota. In 2022, STRIDE Academy Building Company acquired two adjacent parcels to provide needed outdoor play space and room for potential future expansion.

STRIDE Academy Building Company currently seeks to finance a 14,686 square foot building expansion, renovations of the existing building, and site improvements to meet growing demand and enrollment growth to 824 K-8 students in FY30. The project will provide 8 additional classrooms, a dedicated cafeteria/multipurpose space, a new soccer field/play space, playground relocation, and additional office/student support spaces in the existing building to better support English language learners, special education students, and administrative needs.

The total project cost is estimated at \$8,288,401 which will be financed using additional tax-exempt bonds. Approximately \$5,231,434 will be used to complete construction and site improvements, \$1,496,736 will be used to refinance the 2022 land acquisition bank loan, \$494,244 will be used for debt service reserve, and the remainder will be used to pay for the transaction, including design costs,

legal fees, and financing costs. TenSquare is providing development management and consulting.

STRIDE Academy is in good standing with its trustee and investors. The financial health of the school and the size and scope of the new project meet the additional-indebtedness requirements within the exiting bond covenants.

This review and comment submittal to MDE seeks to allow the STRIDE Academy Building Company to secure additional tax-exempt bonds to finance the expansion, site improvements, and existing building renovations at 3241 Oakham Lane in St. Cloud.

Since STRIDE Academy is a Minnesota public charter school, this project does not require voter approval through a bond referendum election. The STRIDE Academy Board of Directors approved this Review and Comment document to be submitted to the Commissioner of Education at its May 18, 2023 school board meeting.

Thank you for the opportunity to present STRIDE Academy's facility plan for your review and comment. Should you have any questions, please free to call or email me at your convenience.

Sincerely,

Eric Skanson
Executive Director
STRIDE Academy

eskanson@strideacademy.org
320-492-3462

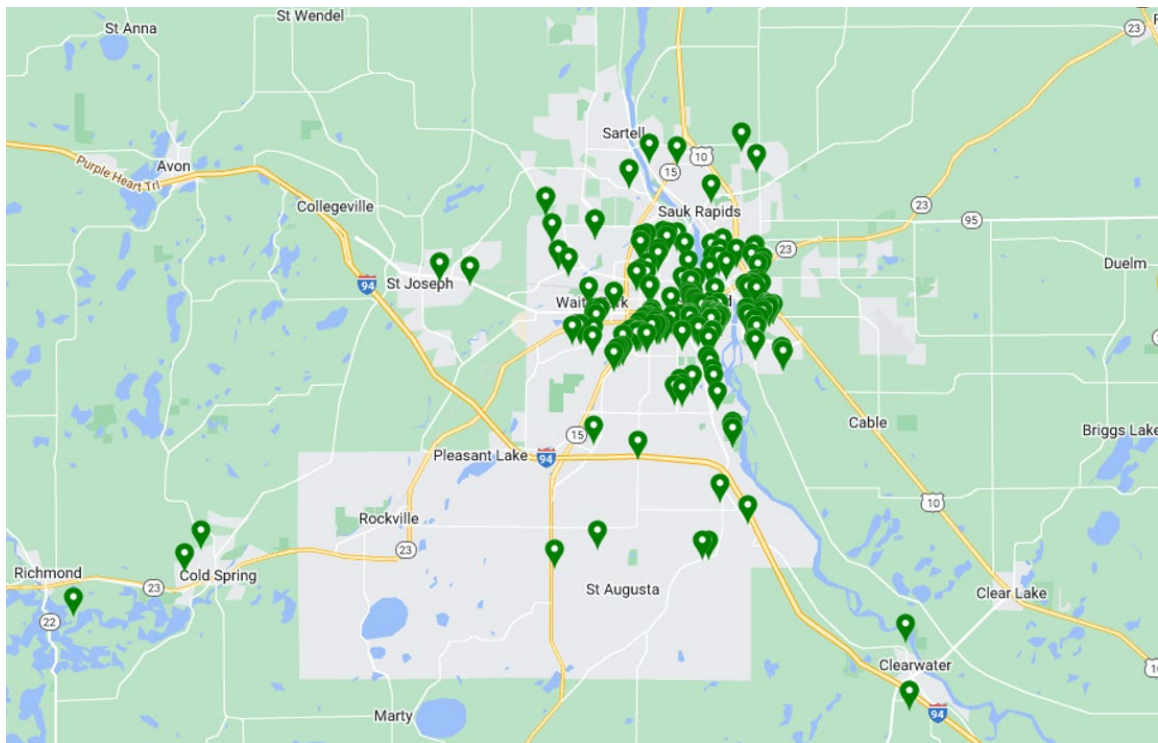
STRIDE Academy Review and Comment Submission Information

A school board proposing projects requiring review and comment shall submit to the commissioner a proposal containing the following information:

1. The geographic area and population to be served

STRIDE Academy is an open enrollment public charter school currently serving students in grades kindergarten through 8th grade. The school is currently located in St. Cloud and serves families that live in St. Cloud as well as surrounding communities of Sartell, Sauk Rapids, St. Joseph, Waite Park, Foley, Rice, Richmond, South Haven, and St. Augusta.

The map below shows where the school's families currently reside.



Student Enrollment

The following tables provide historical (as of October 1 of each school year) and projected enrollment information.

A. Grade -specific preschool through grade 12 enrollment for the past five years

STRIDE Academy Historical Enrollment by Grade and Year,
FY 2019- FY 2023

School Year	K	1	2	3	4	5	6	7	8	Total
2018-19	51	49	59	68	47	48	43	-	-	365
2019-20	56	59	65	62	68	47	47	45	-	449
2020-21	43	53	52	53	65	61	47	44	38	456
2021-22	57	58	56	66	63	71	64	46	44	525
2022-23	45	57	65	64	71	70	72	55	45	544

B. Grade-specific student enrollment projections for five years beyond the current year

STRIDE Academy Enrollment Count and Projections
FY 2023 - FY 2028

School Year	K	1	2	3	4	5	6	7	8	Total
2023-24	80	80	88	72	72	72	72	72	72	680
2024-25	80	80	88	96	72	72	72	72	72	704
2025-26	80	80	88	96	96	72	72	72	72	728
2026-27	80	80	88	96	96	96	72	72	72	752
2027-28	80	80	88	96	96	72	96	72	72	776

2. A list of existing facilities by year constructed

A. By year constructed with subsequent building additions identified by age and square footage

STRIDE Academy is currently a single-story campus. The current building was originally built in 2010 providing 20,354 square feet. Three subsequent renovation phases have occurred in 2012 (6,984 additional

sf), 2013 (5112 additional sf), and 2016 (39,757 additional sf). Current total square ft of the building is 72,207.

B. Their uses

The building is used as a K-8 elementary school.

C. An assessment of the extent to which alternate facilities are available within the school district boundaries

The district owns only one building. No alternate facilities are appropriate for Stride Academy's goal of developing a contiguous building addition and a play space accessible to students.

D. An in adjacent school districts

The school seeks to add a classroom, cafeteria, and play space addition to its current facility. An expansion in another district would not be workable.

3. A list of specific deficiencies of the facility

A. Demonstrating the need for a new or renovated facility to be provided

Since the acquisition of the building in 2016, STRIDE Academy has seen consistent growth in family demand and student retention, reaching full K-8th grade programming in FY21. Since 2021, STRIDE has added an additional 100 students, while serving the same grade levels.

Accommodating this growth has meant that specialist teachers no longer have dedicated classrooms, office/ELL/SPED/other spaces have been repurposed for homeroom classrooms, and grade level sections have been expanded beyond the preferred programmatic targets.

Furthermore, lunch operations to serve the larger student population in the exiting gymnasiums are extremely tight, while also providing sufficient space and scheduled programming time for physical education.

Given growing enrollment demand, STRIDE Academy has developed a growth plan to serve 4 sections per grade (47 planned classrooms) as compared to the current 3 sections per grade (39 classrooms). Given the existing square footage space deficiencies that exist for current school operations, supporting further growth will require additional facility space.

In addition, the STRIDE Academy facility is a single-story wood-framed building that does not allow for multi-story space efficiency or structural

capacity to vertically expand. Additional classroom spaces, therefore, must be developed as full building additions.

Lastly, the existing site is deficient in providing sufficient green spaces for student play, extracurricular programming, and physical education. With the acquisition of additional land in 2022, STRIDE can now address this deficiency by developing a soccer/play field, additional hard-surface play space, and additional parking for events and extracurricular programming. STRIDE believes it is important for every child to have access to outdoor play space in order to promote health and wellness. Given the number of current STRIDE students, planned enrollment growth, the loss of the formerly leased field space, and the newly available land, the site improvements to this spaces will ensure appropriate access to outdoor play space and learning environments.

B. The process used to determine the deficiencies, included completed facilities studies and facility committee findings/recommendations

In early 2022, STRIDE Academy was notified that it would lose access to previously leased field space. The school board, administration, and academic community engaged with the nearby property owner and successfully acquired additional land in November 2022. Simultaneously, the school board and administration engaged in a strategic planning process to not just address play space improvements, but to also evaluate enrollment growth and expansion. STRIDE engaged DSGW Architecture to complete a space utilization assessment, Braun Intertec to complete a Property Condition Assessment, and TenSquare as development manager to assess the feasibility of the project. Working with school administration and board on enrollment projections, concept plans were developed to maximize space efficiency in the current building and to assess the scope needs of a building addition. Ultimately, it was determined that STRIDE Academy could meet programmatic needs for the 2023-2024 school year with minor improvements to the existing building. However, in order to support enrollment growth in 2024-25 and beyond, STRIDE would need to pursue additional indebtedness to complete a building expansion and necessary site work.

C. A list of identified deficiencies that will not be addressed by the proposed projects

Once this project is completed, we do not believe there will be any identified deficiencies at our current site.

D. A list of specific benefits that the new or renovated facility and/or site will provide to students, teachers, and community users served by the facility

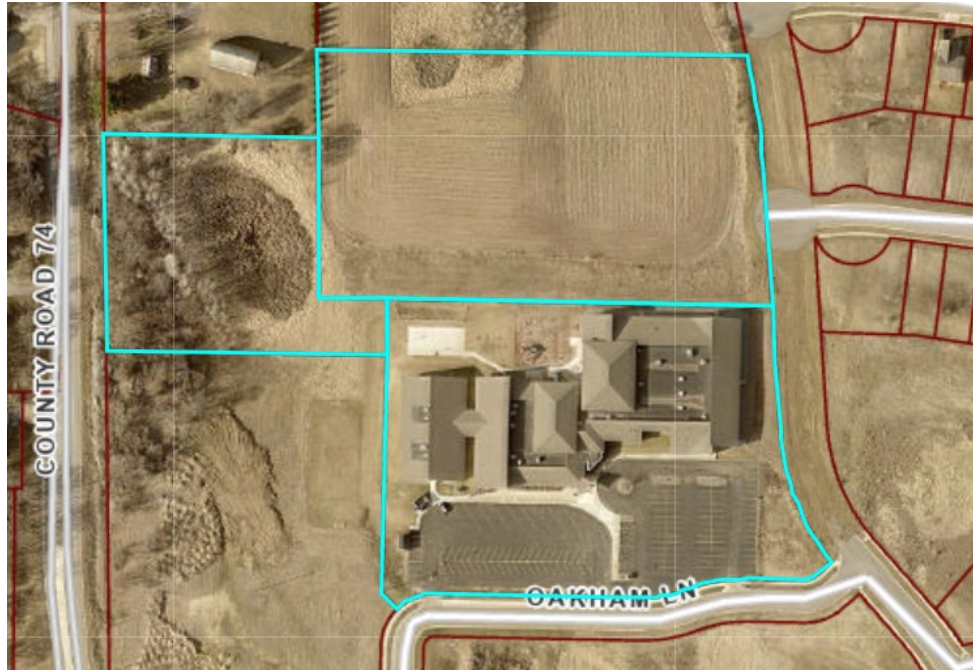
- Additional 8 classrooms will provide appropriate grade level section classroom size and will allow STRIDE Academy to expand to 4 sections per grade as students matriculate to an upper grade each year.
- Additional classrooms and renovations to existing space will allow specialist teachers to have dedicated subject matter classrooms
- Additional classrooms will increase and return use of dedicated student support space and office/administrative space
- The new cafeteria/multipurpose space will provide a dedicated lunch area that does not conflict with the physical education activities in the gymnasium
- A new soccer/green space will dramatically improve our students' physical education experience and outdoor play area at the school.
- Our physical education teachers will benefit from the additional play space. They will have an appropriate outdoor teaching space for their subject.
- The new parking and hard surface play space will support arrival/drop off, provide hard-surface play area during the school day, and will provide additional parking for other school gatherings and special events.
- Renovations to existing building will improve student access to small group, ELL, SPED, and support spaces and improve middle school administrative staff spaces.
- The new addition will be designed to serve as a safe storm shelter for STRIDE Academy students and staff, in accordance with latest code and recommendations.

4. A description of the project including:

A. Specifications of the site and outdoor space acreage

The new classroom and cafeteria addition will be located on the north portion of the current building, where the current playground is located. The newly completed building, including the 14,686 sf addition, will total 86,893 square feet on the 5.3 acre parcel.

The new playground location, new soccer/play field, and new parking/hard-surface play area will be developed on the 217,800 sf, 5 acre parcel immediately north of the school that was acquired in 2022. The 106,603 sf, 2.45 acre parcel that was acquired in 2022 will not undergo any development at this time.



In total, Stride Academy Building Company owns 12.75 total acres of land.

B. Square footage allocations for classrooms, laboratories and support spaces

The approximately 14,686 total square foot addition will provide a 2,518 sf cafeteria space, a 1,291 sf catering kitchen, a 743 sf 4th grade classroom, 2 836 sf 6th grade classrooms, a 614 sf middle school health classroom, a 964 sf middle school art classroom, an 886 elementary art classroom, a 1,065 sf English Language Arts classroom, a 1,116 middle school media center, two 283 sf toilets, and a 1,442 sf corridor/storm shelter.

Renovations to 3,170 sf of the existing building, while smaller, will improve and increase ELL, SPED, and administrative space.

In total the existing and new construction will consist of four slab on grade wood-framed buildings and associated parking. The facility will have 47 classrooms with dedicated classrooms for art, music, and science. The building will also include 10 small group special purpose, a health office,

two gymnasiums, kitchen, cafeteria, and associated administrative offices. Of the 86,893 square foot building, the average classroom size is 860 sf, gym #1 is 5,568 sf, gym #2 is 7,154 sf, science lab is 800 sf, and intervention/EL classrooms average 180 sf.

Facility schematics, space configurations, and square footage allocations are provided in **Attachment 2**.

C. Estimated expenditures for major portions of the project

Uses of Financing	
Property Acquisition and Due Diligence	\$ 1,496,736
Improvements - Hard Costs	\$ 5,231,434
Soft Costs (Including Commissions)	\$ 758,987
Capitalized Interest	\$ -
Debt Service Reserve	\$ 494,244
Project Contingency	\$ 57,000
Development Consultant Fees	\$ 250,000
Total Project Costs	\$ 8,288,401

D. Estimated changes in facilities operating costs

We estimate the additional 13,863 square feet will cost \$6 per square feet in additional operating costs for an increase in operational costs of \$83,178.

E. Dates the project will begin and be completed

The planned closing date for the transaction is September 1, 2023 and the planned occupancy date is July 1, 2024.

5. A specification of the source of project financing including

- A. Applicable statutory citations*
- B. The schedules for the date for a bond issue or school board action*
- C. A schedule of payment, including debt service equalization aid*
- D. The effect of the bond issues on local property taxes by property class and valuation*

By law charter schools cannot own their own facilities, nor can they levy taxes or secure bond financing to buy property and build schools. Charter schools may work with affiliated **nonprofit** building corporations (“ABCs”) or other nonprofit entities that own and incur debt obligations for facilities on the behalf of charter

schools. Thus, it is the ABC, or the third party and **not** the school who is obligated to pay the debt on the property and facility. STRIDE Academy Building Company has been formed solely to own and lease the properties for STRIDE Academy's use. The two parties will enter into an amendment of the existing long-term lease agreement to be signed prior to closing of the additional bond financing.

Partnership Academy Association plans to issue Tax Exempt Bonds (\$8,288,504) using the City of St. Cloud as the bond issuer. The bonds will be issued and sold with the cooperation Robert W. Baird & Co., an experienced bond underwriter, that will manage the bond issuing process and will market and sell the bonds to investors. There is no financial risk to the City of St. Cloud or the State of Minnesota. STRIDE Academy Building Company plans to issue the Tax Exempt Bonds by September 1, 2023. The sources and uses of funds are detailed below with the proceeds of financing to be used for the expansion and further development of the STRIDE Academy Building Company properties for continued use as the permanent home for Partnership Academy.

STRIDE Academy Building Company Project Sources and Uses with Tax Exempt Bond Financing

Sources of Financing

Senior Financing (Additional Tax-Exempt Bonds)	\$ 7,565,309
Subordinated Debt (NA)	\$ -
Long-Term Financing (taxable bonds)	\$ -
Debt Service Reserve	\$ 494,244
Equity (50% ABC RR & Choice Acct	\$ 228,848

Total Project Financing	\$ 8,288,401
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Uses of Financing

Property Acquisition and Due Diligence	\$ 1,496,736
Improvements - Hard Costs	\$ 5,231,434
Soft Costs (Including Commissions)	\$ 758,987
Capitalized Interest	\$ -
Debt Service Reserve	\$ 494,244
Project Contingency	\$ 57,000
Development Consultant Fees	\$ 250,000

Total Project Costs	\$ 8,288,401
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This project will have no impact on local property taxes, The property is currently tax exempt.

A 5-year STRIDE Academy budget projection is included as **Attachment 3**. The bonds are structured as 35-year fixed rate bonds. The schedule of debt service payments is included in **Attachment 4**.

6. Documentation obligating the school district and contractors to comply with the following items:

- A. Minnesota Statutes, section 471.345 governing municipal contracts*
- B. Sustainable design*
- C. School facility commissioning under Minnesota Statutes, section 123B.72, certifying the plans and designs for heating, ventilating, air conditioning and air filtration for an extensively renovated or new facility meet or exceed current code standards, including American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) air filtration Standard 52.1*
- D. American National Standards Institute (ANSI) acoustical performance criteria, design requirements and guidelines for schools on maximum background noise levels and reverberation times*
- E. State fire code*
- F. Minnesota Statutes, chapter 326B governing building codes*
- G. Consultation with affected government units about the impact of the project on utilities, roads, sewers, sidewalks, retention ponds, school bus and automobile traffic, access to mass transit and safe access for pedestrians and cyclists*

Attachment 1 provides signed documentation obligating STRIDE Academy and its contractors to comply with Minnesota Statute 471.345, Minnesota Statute 123B.72 and Minnesota Statute chapter 326B throughout any construction project and maintenance of documentation showing compliance with these items upon and subsequent to project completion.

Attachment 1
Review and Comment
Section #6 Documentation
(as amended by the 2014 Legislature)

The current facility is functioning and occupied by STRIDE Academy. For any contracted activities on the purchased land, STRIDE Academy ABC will cause its contractors to comply with items (i) to (vii) in planning and executing the development:

(i) The school district will be in compliance with Minnesota Statute 471.345 governing municipal contracts issued for this Facility;

(ii) The school district and the architects will include elements of sustainable design for this Facility;

(iii) If the Facility installs or modifies facility mechanical systems, the school district, architect/engineers and contractors will be in compliance with school facility commissioning under Minnesota Statute 123B.72 certifying the plans and designs for the heating, ventilating, air conditioning, and air filtration for an extensively renovated or new facility meet or exceed current code standards, including the ASHRAE air filtration standard 52.1;

(iv) If the Facility creates or modifies interior spaces, the district, architects/engineers and relevant contractors have considered the American National Standards Institute Acoustical Performance Criteria, Design Requirements and Guidelines for Schools on maximum background noise level and reverberation times;

(v) The Facility will be in compliance with Minnesota State Fire Code;

(vi) The Facility will be in compliance with Minnesota Statute chapter 326B governing building codes; and

(vii) The school district and the architects/engineers have been in consultation with affected government units about the impact of the Facility on utilities, roads, sewers, sidewalks, retention ponds, school bus and automobile traffic, access to mass transit, and safe access for pedestrians and cyclists. The school district and architect/engineers will maintain documentation showing compliance with these items upon and subsequent to Facility completion.

Executive Director Signature: _____ Date _____

Board Chair Signature: _____ Date _____

Attachment #2
Review and Comment

Facility schematics, space configurations, and square footage allocations

Attachment #3
Review and Comment
Long Range Budget Projection

See attached

Attachment #4
Schedule of Debt Service Payments

See attached

Attachment 2



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STRIDE
ACADEMY

PROJECT ADDRESS
CITY, STATE ZIP

Project #: 023000.00
date: 5/8/2023 3:35:04 PM
drawn by: AUTHOR
checked by: CHECKER

hereby certify that this plan, specification, or report was prepared by me or under my direct supervision and that I am a duly licensed Architect under the laws of the state of Minnesota.

signature: _____
 printed name: JOHN E. ERICKSON, NCARB, LEED AP
 reg. #: 24199
 assign date: ISSUE DATE

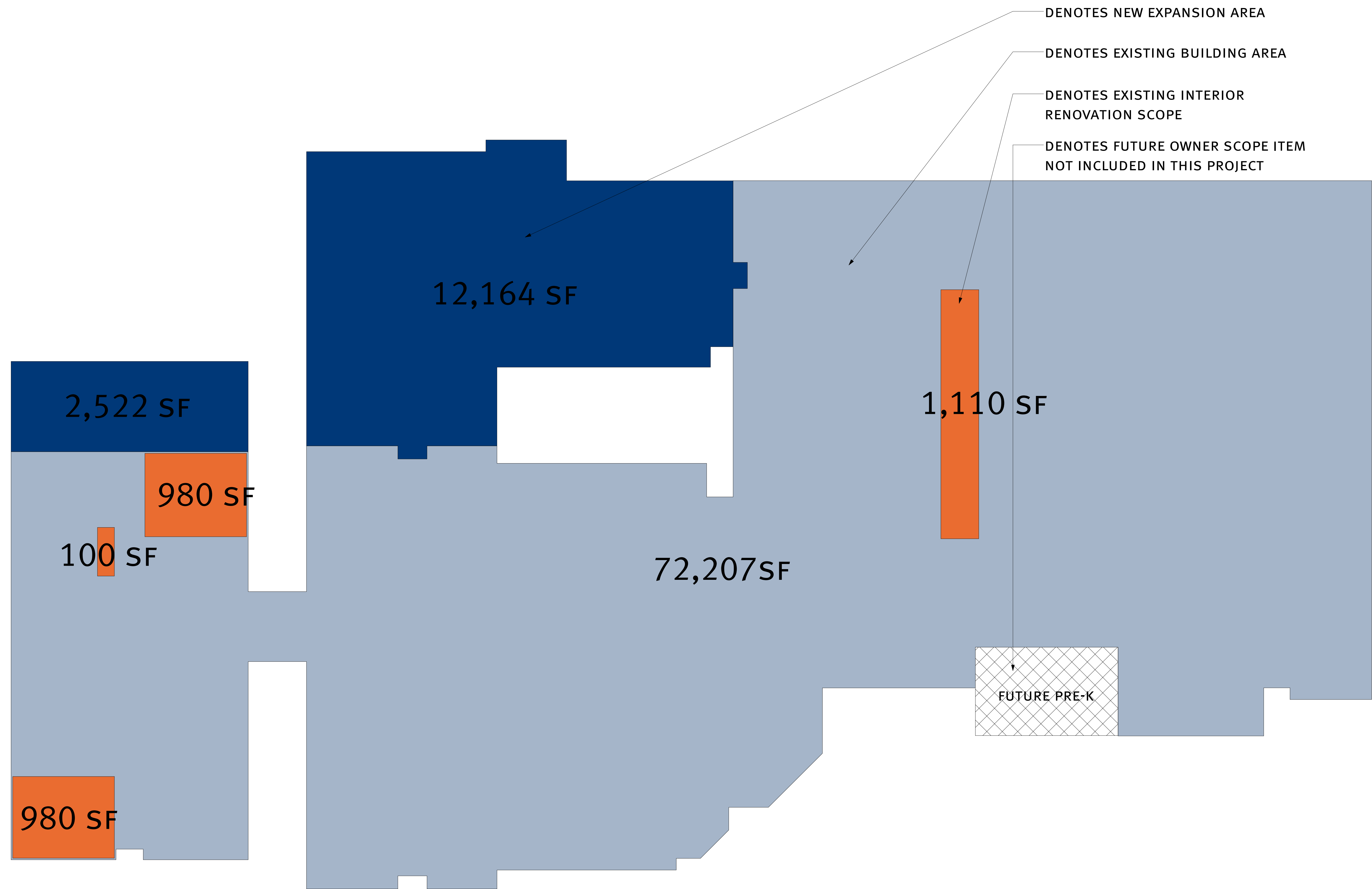
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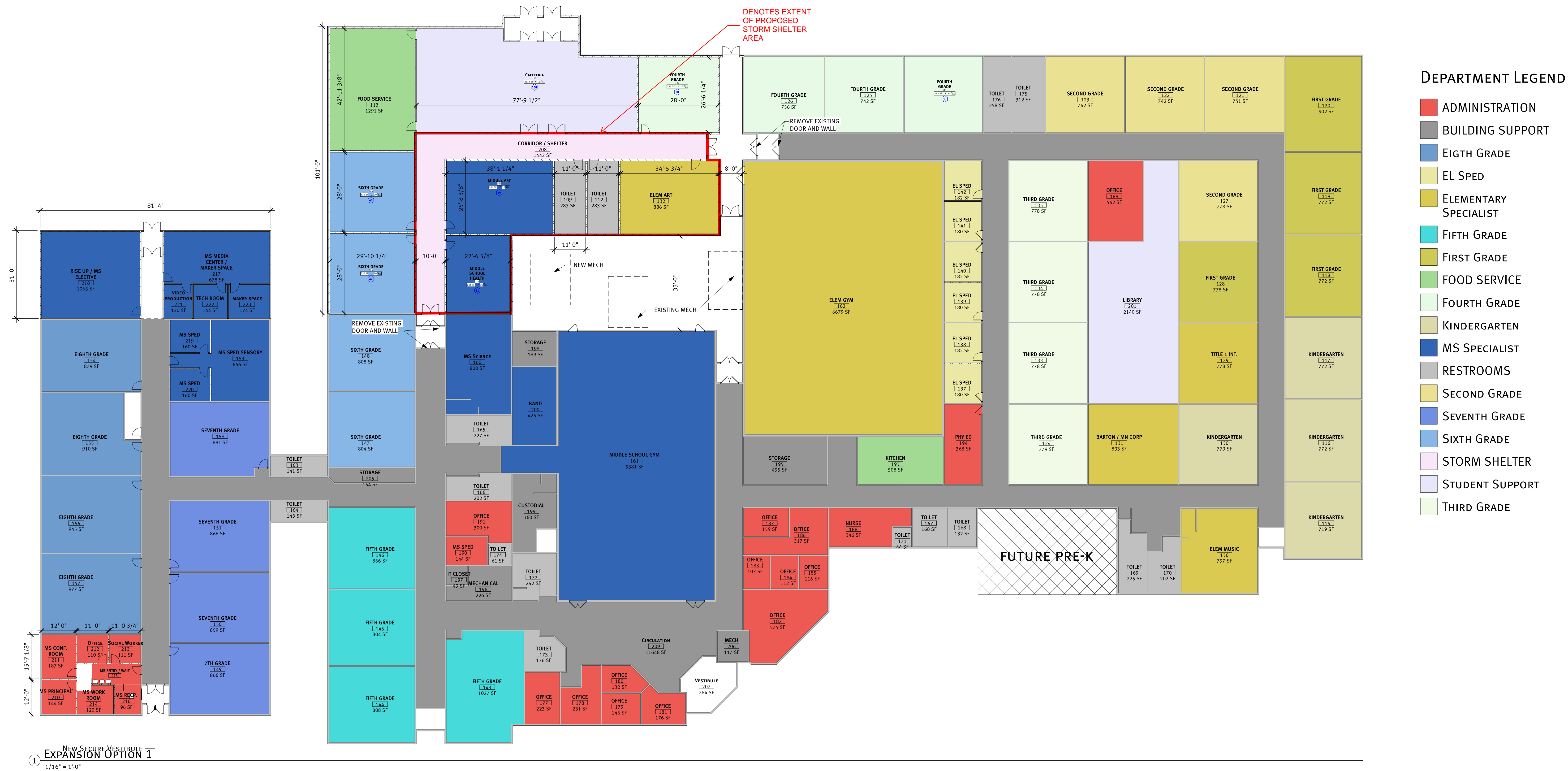
BUILDING AREA DIAGRAM

sheet title: **DIAGRAM**

sheet
number: **A1.2**



1 AREA DIAGRAM
1/16" = 1'-0"

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Attachment 3

Stride Academy, Charter No. 4142.07

LT Budget

	Operating (loss)/surplus		1,086,951		894,805		844,741		829,251		747,267	
	DSC		1.72		1.64		1.62		1.61		1.57	
	Sections		Budget	Sections	Budget	Sections	Budget	Sections	Budget	Sections	Budget	
			2023-2024		2024-2025		2025-2026		2026-2027		2027-2028	
Enrollment Projections												
Number Students Grade K - 20	4		80	4	80	4	80	4	80	4	80	
Number Students Grade 1 - 20	4		80	4	80	4	80	4	80	4	80	
Number Students Grade 2 - 22	4		88	4	88	4	88	4	88	4	88	
Number Students Grade 3 - 24	3		72	4	96	4	96	4	96	4	96	
Number Students Grade 4	3		72	3	72	4	96	4	96	4	96	
Number Students Grade 5	3		72	3	72	3	72	4	96	4	96	
Number Students Grade 6	3		72	3	72	3	72	3	72	4	96	
Number Students Grade 7	3		72	3	72	3	72	3	72	3	72	
Number Students Grade 8	3		72	3	72	3	72	3	72	3	72	
Total Students/Sections	30		680	31	704	32	728	33	752	34	776	
Enrollment totals by state pupil unit weighting category												
Total Number of Students Grade K Full Day Program			80.00		80.00		80.00		80.00		80.00	
Total Number of Students Grades 1-3			240.00		264.00		264.00		264.00		264.00	
Total Number of Students Grades 4-6			216.00		216.00		240.00		264.00		288.00	
Total Number of Students Grades 7-12			144.00		144.00		144.00		144.00		144.00	
Total Number of Students			680.00		704.00		728.00		752.00		776.00	
Total Number of Pupil Units			708.80		732.80		756.80		780.80		804.80	

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.

	Sections Budget 2023-2024	Sections Budget 2024-2025	Sections Budget 2025-2026	Sections Budget 2026-2027	Sections Budget 2027-2028
Revenue Summary and Projections					
State Aids					
General Education Basic Revenue	5,191,130	5,466,809	5,751,197	6,044,499	6,346,923
EL Aid	331,335	342,554	353,773	364,992	376,211
Pension Adjustment Revenue	29,687	30,281	30,886	31,504	32,134
Compensatory Revenue	1,612,022	2,154,849	2,281,463	2,412,599	2,548,363
General Education Revenue	7,164,175	7,994,493	8,417,320	8,853,595	9,303,631
Q Comp Categorical Aid	139,275	174,094	180,238	186,383	192,527
Literacy Incentive Aid	51,008	55,449	60,206	65,301	70,754
Endowment Fund	31,498	34,240	37,177	40,323	43,690
Building Lease Aid	931,363	962,899	994,435	1,025,971	1,057,507
Long-Term Facilities Maintenance Revenue	93,562	96,730	99,898	103,066	106,234
Special Education Aid	912,404	1,080,509	1,173,212	1,272,484	1,378,750
Total State Aids	\$ 9,323,284	\$ 10,398,414	\$ 10,962,487	\$ 11,547,122	\$ 12,153,093
Federal Aids					
Federal Title Programs					
Title I	213,783	220,196	226,802	233,606	240,615
Title II	22,560	22,560	22,560	22,560	22,560
Title III	35,657	35,657	35,657	35,657	35,657
Federal Special Education Programs					
Fin 419	99,506	102,491	105,566	108,733	111,995
Fin 420	1,976	2,035	2,096	2,159	2,223
REAP Grant Funds	29,693	30,000	30,000	30,000	30,000
ESSER III Funds (F160)	288,355				
ESSER III Funds (F161)	93,499				
Total Federal Aids	785,028	412,939	422,681	432,715	443,050

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.

	<div>Sections</div> <div>Budget</div> <div>2023-2024</div>	<div>Sections</div> <div>Budget</div> <div>2024-2025</div>	<div>Sections</div> <div>Budget</div> <div>2025-2026</div>	<div>Sections</div> <div>Budget</div> <div>2026-2027</div>	<div>Sections</div> <div>Budget</div> <div>2027-2028</div>
<u>Fees from Patrons, Fundraising, Gifts, Misc</u>					
050 Fees Collected	7,500	7,500	7,500	7,500	7,500
071 Third Party Billing (offset with exp)	7,500	7,500	7,500	7,500	7,500
092 Interest Earnings	100	100	100	100	100
096 Donations and Gifts	7,000	7,000	7,000	7,000	7,000
150-099 Erate/ECF Reimbursements	7,500	7,500	7,500	7,500	7,500
099 Miscellaneous Revenues	1,000	1,000	1,000	1,000	1,000
Total Other Revenue	30,600	30,600	30,600	30,600	30,600
Total Revenues	10,138,912	10,841,953	11,415,768	12,010,437	12,626,743

Per Audit

Expenditure Calculations

<u>Expenditures:</u>	117%	119%	107%	107%	107%
100 Salaries and Wages	3,079,005	3,677,091	3,945,595	4,226,109	4,519,092
200 Benefits	918,822	1,115,685	1,221,097	1,334,069	1,455,087
Q-Comp	139,275	174,094	180,238	186,383	192,527
305 Contracted Services	429,732	494,192	518,901	544,846	572,089
315 Repairs & Maintenance for Computers	19,724	21,441	23,280	25,250	27,359
320 Communications Services	52,935	54,523	56,159	57,844	59,579
329 Postage	3,829	3,944	4,062	4,184	4,310
330 Utilities	140,894	162,028	166,889	171,895	177,052
340 Property and Liability Insurance	44,000	48,400	49,852	51,348	52,888
350 Repairs and Maintenance	85,000	93,500	96,305	99,194	102,170
360 Contracted Transportation	64,004	69,576	75,545	81,937	88,780
360 Fieldtrip Transportation	3,550	3,859	4,190	4,545	4,925
366 Travel, conferences and staff training	30,000	32,612	35,410	38,406	41,613
369 Field Trip and Entry Fees	13,149	14,294	15,520	16,834	18,239

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.

	<small>Sections</small>	Budget	<small>Sections</small>	Budget	<small>Sections</small>	Budget	<small>Sections</small>	Budget	<small>Sections</small>	Budget
		2023-2024		2024-2025		2025-2026		2026-2027		2027-2028
Building Lease Costs										
2016 Debt Service, Principal and Interest		1,091,438		1,087,563		1,088,313		1,088,500		1,088,000
Deposit to Capital Improvement Fund		65,000		65,000		65,000		65,000		65,000
Deposit to Expense Fund		4,500		4,500		4,500		4,500		4,500
Conditional Waiver/Deferment		-		-		-		-		-
Building Company Operational Costs		75,031		76,187		76,047		25,875		25,625
FY24 Expansion		462,790		530,588		530,588		530,588		530,588
FY23 Land Purchase		-		-		-		-		-
Building Lease Costs		1,698,759		1,763,838		1,764,448		1,714,463		1,713,713
335 Other Rentals and Operating Leases		1,322		1,437		1,561		1,693		1,834
560 Computer & Tech Related Rentals		9,204		10,006		10,864		11,783		12,768
401 Supplies - Non Instructional		49,312		53,605		58,204		63,129		68,401
401 Supplies - Maintenance		50,075		57,027		61,920		67,159		72,768
405 Non-Instructional Software and Licensing		78,895		85,764		93,122		101,001		109,436
406 Instructional Software Licensing		28,684		31,182		33,857		36,722		39,788
430 Instructional Supplies		80,000		86,965		94,426		102,416		110,969
455/456 Non/Instructional Technology Supplies		4,253		4,623		5,020		5,445		5,899
460 Textbooks and Workbooks		78,895		85,764		93,122		101,001		109,436
461 Standardized Tests		15,281		16,611		18,036		19,563		21,196
465/466 Technology Devices		50,000		54,353		59,016		64,010		69,355
470 Media Resources		3,945		4,288		4,656		5,050		5,472
490 Food		1,467		1,594		1,731		1,877		2,034
530 Equipment Purchased		60,000		65,224		70,819		76,812		83,226
555/556 Technology Equipment		20,624		22,420		24,344		26,403		28,608
820 Dues, Memberships and Other Fees		48,705		50,409		52,174		54,000		55,890
3rd Party Billing		7,500		7,500		7,500		7,500		7,500
State Special Education										
100 Salaries		679,691		793,864		861,974		934,910		1,012,985
200 Benefits		185,397		240,870		261,536		283,666		307,355
3xx Contracted Services		105,554		114,744		124,588		135,130		146,415

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.

	Sections Budget 2023-2024	Sections Budget 2024-2025	Sections Budget 2025-2026	Sections Budget 2026-2027	Sections Budget 2027-2028
Title Programs					
Title I	213,783	220,196	226,802	233,606	240,615
Title II	22,560	22,560	22,560	22,560	22,560
Title III	35,657	35,657	35,657	35,657	35,657
Federal Special Ed					
Fin 419	99,506	102,491	105,566	108,733	111,995
Fin 420	1,976	2,035	2,096	2,159	2,223
ESSER III- FIN 160	288,355	see above			
ESSER III- FIN 161	93,499				
Total Expenditures	9,036,818	9,900,265	10,488,642	11,059,293	11,713,809
<i>Per Audit</i>					
Annual Surplus (Deficit)	1,102,094	941,688	927,126	951,144	912,934
Beginning Fund Balance	2,310,098	3,412,192	4,306,998	5,151,739	5,980,990
Transfers In/(Out)	-	(46,883)	(82,385)	(121,893)	(165,668)
Ending Fund Balance - General Fund	\$ 3,412,192	\$ 4,306,998	\$ 5,151,739	\$ 5,980,990	\$ 6,728,256
<i>Per Audit</i>					

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	Sections Budget 2023-2024	Sections Budget 2024-2025	Sections Budget 2025-2026	Sections Budget 2026-2027	Sections Budget 2027-2028
Food Service Program Revenue					
Breakfast Revenue	128,987	133,540	138,092	142,645	147,197
Lunch, Milk and After-School Snack Revenue	467,109	483,595	500,081	516,567	533,053
Commodities	25,000	25,000	25,000	25,000	25,000
Sale of Lunches and Breakfasts	939	972	1,006	1,039	1,072
649 Transfer from General Fund	-	46,883	82,385	121,893	165,668
Total Food Service Receipts	622,035	689,990	746,563	807,144	871,990
Food Service Program Expenses					
100 & 200 Salaries and Benefits	13,869	15,076	16,369	17,754	19,237
300 Purchased Services	52,597	57,176	62,081	67,334	72,957
400 Food and Milk	532,541	578,904	628,571	681,758	738,692
Commodities	25,000	25,000	25,000	25,000	25,000
400 Supplies and Materials	7,232	7,862	8,536	9,258	10,032
500 Equipment	5,000	5,000	5,000	5,000	5,000
800 Dues, Memberships, Other Fees	939	972	1,006	1,039	1,072
Total Food Service Expenditures	637,178	689,990	746,563	807,144	871,990
<i>Per Audit</i>					
Net Food Service Operations	\$ (15,143)	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	85,930	70,787	70,787	70,787	70,787
Ending Fund Balance - Food Service Fund	\$ 70,787	\$ 70,787	\$ 70,787	\$ 70,787	\$ 70,787
<i>Per Audit</i>					
Total Revenues	10,760,947	11,485,060	12,079,946	12,695,687	13,333,065
Total Expenditures	9,673,996	10,590,255	11,235,205	11,866,436	12,585,799
Total Net Operations for all Funds	\$ 1,086,951	\$ 894,805	\$ 844,741	\$ 829,251	\$ 747,267
<i>Per Audit</i>					
Beginning fund balance	2,396,028	3,482,979	4,377,785	5,222,526	6,051,777
Ending fund balance	\$ 3,482,979	\$ 4,377,785	\$ 5,222,526	\$ 6,051,777	\$ 6,799,043
<i>Per Audit</i>					
Fund Balance Percentage, All Funds	36.0%	41.3%	46.5%	51.0%	54.0%
Coverage Ratio Analysis (surplus+building rent/building rent)					
Debt Service Coverage Ratio	1.72	1.64	1.62	1.61	1.57

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BOND SOLUTION

THE CITY OF SAINT CLOUD, MINNESOTA
Hypothetical Charter School Lease Revenue Bonds, Series 2023
(STRIDE Academy Project)
35 Year Maturity, Fixed Rate, Wrapped Financing
Market Conditions as of 4-12-23
** Preliminary: For Discussion Purposes **

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service
06/15/2024		462,790	1,091,438	1,554,228
06/15/2025		530,588	1,087,563	1,618,150
06/15/2026		530,588	1,088,313	1,618,900
06/15/2027		530,588	1,088,500	1,619,088
06/15/2028		530,588	1,088,000	1,618,588
06/15/2029		530,588	1,086,500	1,617,088
06/15/2030		530,588	1,089,000	1,619,588
06/15/2031		530,588	1,090,250	1,620,838
06/15/2032		530,588	1,090,250	1,620,838
06/15/2033		530,588	1,089,000	1,619,588
06/15/2034		530,588	1,091,500	1,622,088
06/15/2035		530,588	1,087,500	1,618,088
06/15/2036		530,588	1,087,250	1,617,838
06/15/2037		530,588	1,090,500	1,621,088
06/15/2038		530,588	1,087,000	1,617,588
06/15/2039		530,588	1,087,000	1,617,588
06/15/2040		530,588	1,090,250	1,620,838
06/15/2041		530,588	1,091,500	1,622,088
06/15/2042		530,588	1,090,750	1,621,338
06/15/2043		530,588	1,088,000	1,618,588
06/15/2044		530,588	1,088,250	1,618,838
06/15/2045		530,588	1,091,250	1,621,838
06/15/2046		530,588	1,086,750	1,617,338
06/15/2047	450,000	980,588		980,588
06/15/2048	480,000	981,338		981,338
06/15/2049	510,000	980,138		980,138
06/15/2050	545,000	980,713		980,713
06/15/2051	580,000	978,925		978,925
06/15/2052	620,000	979,775		979,775
06/15/2053	665,000	982,925		982,925
06/15/2054	705,000	978,038		978,038
06/15/2055	755,000	980,450		980,450
06/15/2056	805,000	979,488		979,488
06/15/2057	860,000	980,150		980,150
06/15/2058	920,000	982,100		982,100
	7,895,000	23,900,340	25,046,313	48,946,653