



**STRIDE Academy**  
**St. Cloud, MN**  
**District 4142**

**Financial Statements**

**December 2022**

**Stride Academy  
St. Cloud, Minnesota  
December 2022 Financial Statements**

**Table of Contents**

Executive Summary	1
Dashboard	3
Balance Sheet	5
Statement of Revenues and Expenditures	6
Cash Flow Projection	10
Detail of Specific Expenditures	11

These financial statements are prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the fiscal year end audited financial statements. These financial statements have not been compiled, reviewed or audited by a CPA.

**Stride Academy**  
**St. Cloud, Minnesota**  
**December 2022 Financial Statements**

**Executive Summary**

**Summary of Key Indicators**

- Average Daily Membership (ADM) Overview –
  - Original Budget: 511 ADM
  - Working Budget: 550 ADM
  - 11.1.22 ADM: 536.45 ADM
  - Current enrollment: 550
  
- The School's working budgeted surplus for the year is \$541,325 which would result in a projected cumulative fund balance of \$2,492,377 or 30% of expenditures at fiscal year-end.
  
- Projected Days Cash on Hand for the fiscal year-end is 80 days. Above 60 days meets minimum bond covenants.
  
- Projected Debt Service Coverage Ratio at fiscal year-end is 1.58. Above 1.2x meets minimum bond covenants.

**Financial Statement Key Points**

- As of month-end, 50% of the year was complete.
  
- Cash Balance as of the reporting period is \$1,741,137 which is down from the previous month of \$1,832,973.
  
- Prior year holdback balance is \$22,583 as of the reporting period. Final payments will be made in the spring after MDE finalizes their review of annual entitlements.
  
- Revenues received at end of the reporting period – 48.6%
  
- Expenditures disbursed at end of the reporting period – 44.3%

**Other Items**

- The School has remaining ESSER II funds of \$72,765, ESSER III funds of \$884,777, COVID-19 Testing funds of \$20,000, and Learning Recovery funds of \$25,755.

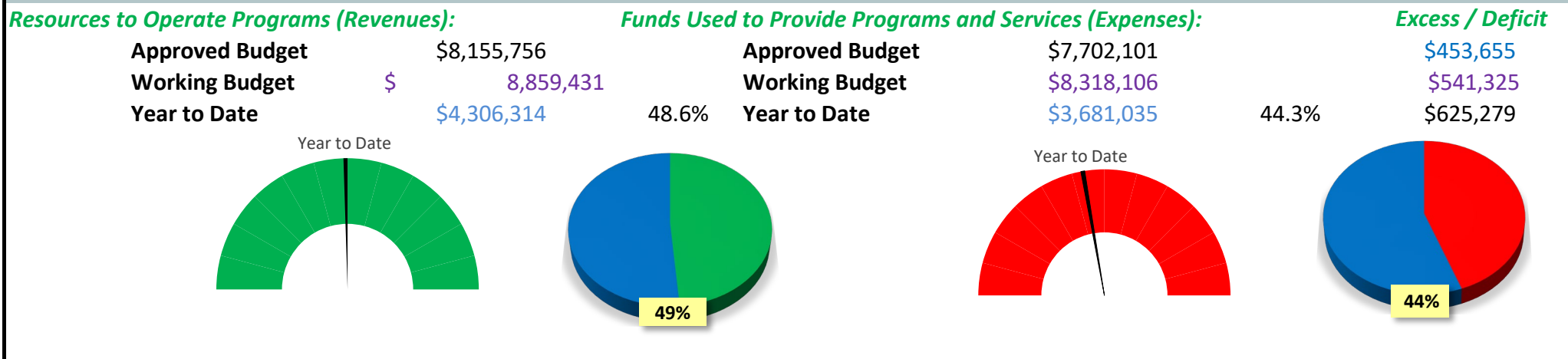
**Supplemental Information (see separate attachment)**

A separate report of Supplemental Information is provided that shows payments that were made, receipts that were posted, and journal entry transactions that were recorded during the month (if any). These reports are intended to inform the administration and board members of activity that has happened in the school's financial records and should be approved at each board meeting.

Please feel free to contact Kelly Rimpila at [kelly.rimpila@bergankdv.com](mailto:kelly.rimpila@bergankdv.com) should you have any questions related to the financial statements.

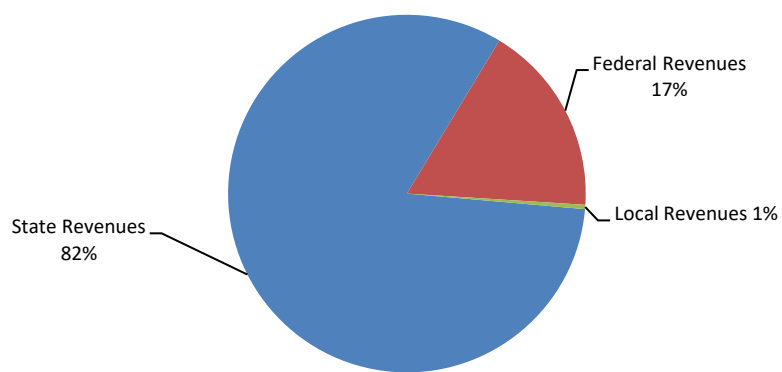
**Stride Academy**  
**St. Cloud, MN**  
**Financial Statements Dashboard**  
**As of December 31, 2022**

**Financial Summary - Budgeted Amounts and Year to Date Activity**

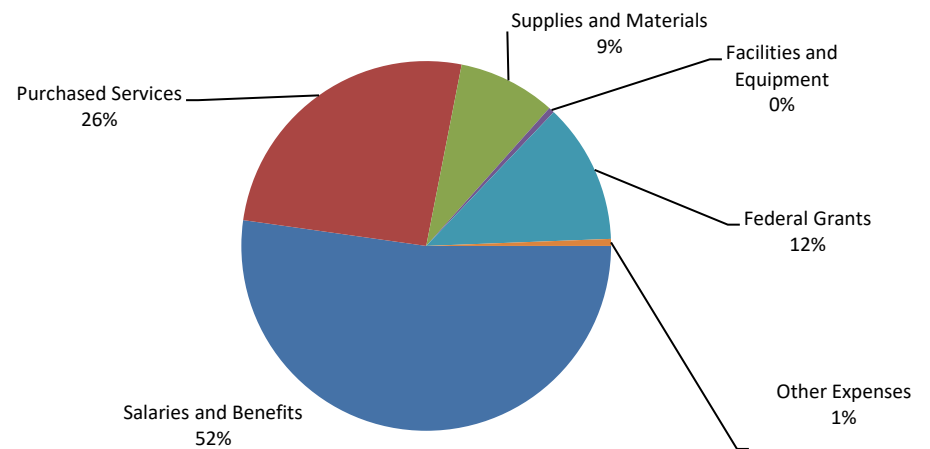


**Budgets for the Year**

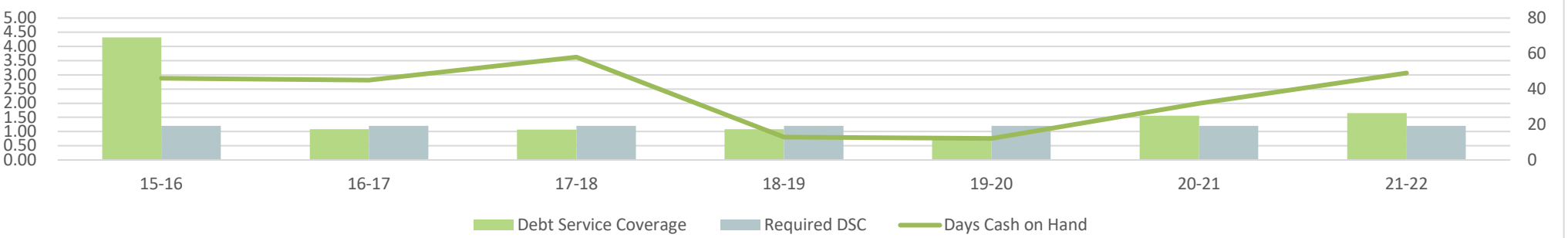
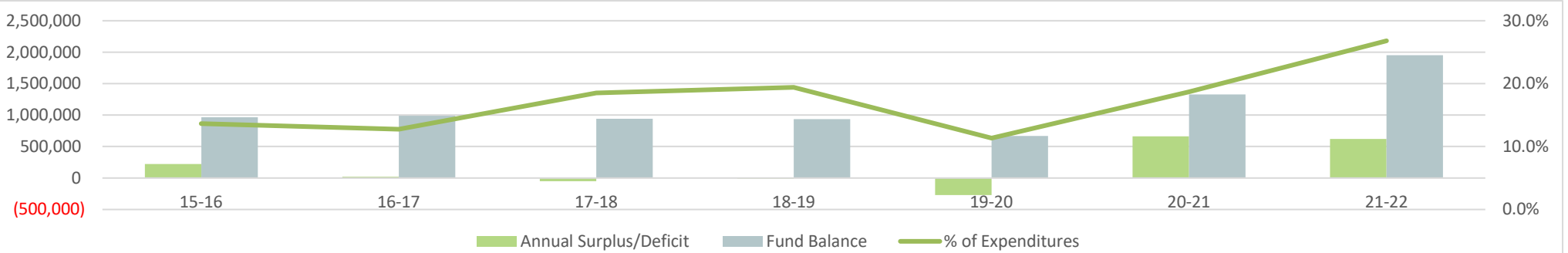
**Where funds will come from to operate the school:**



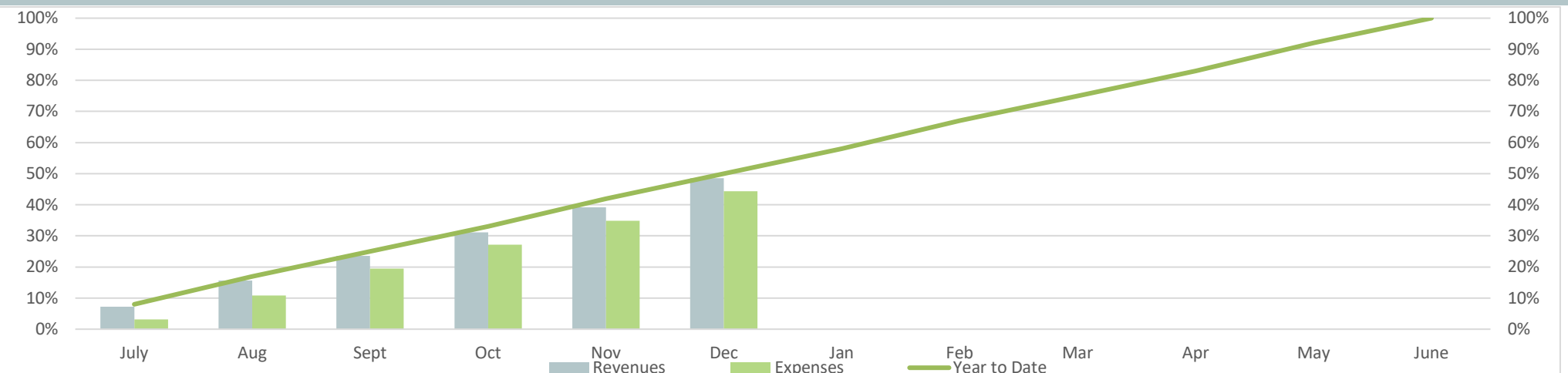
**How the money is budgeted to be spent:**

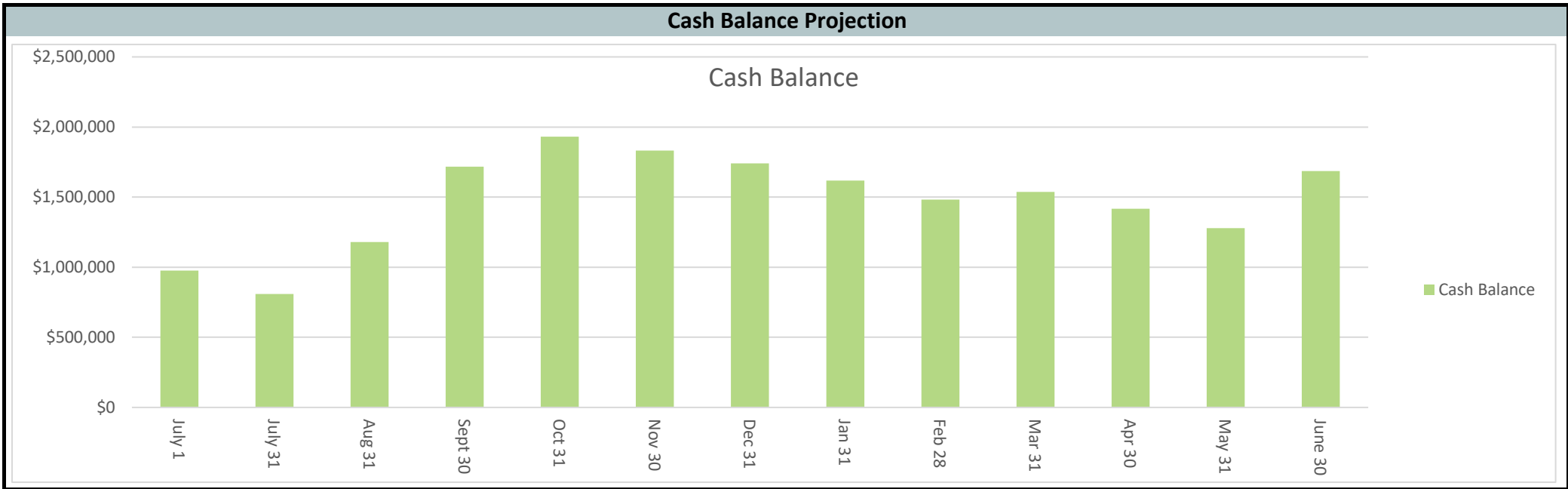
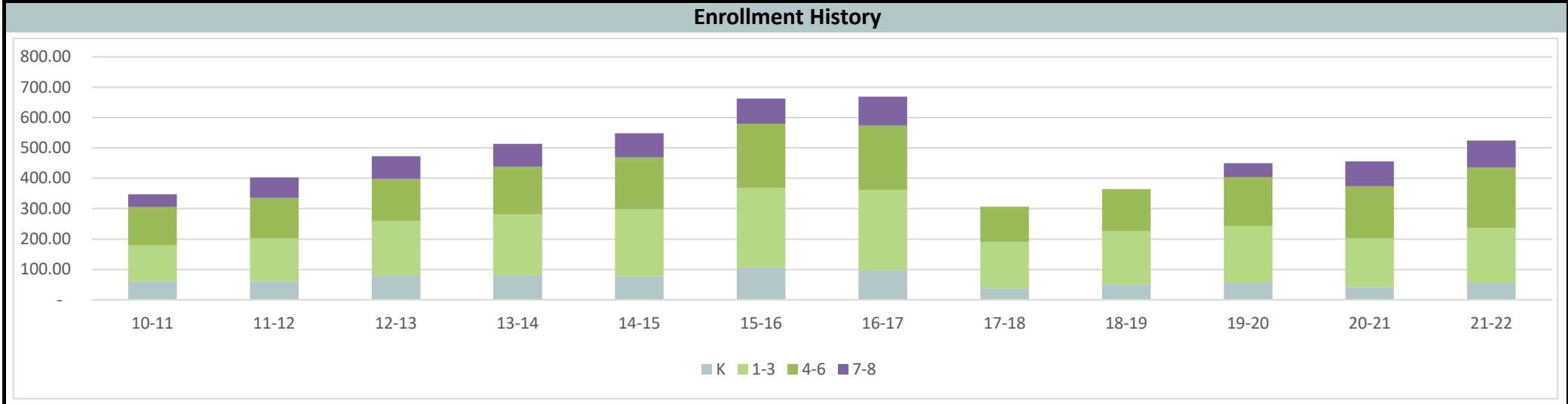
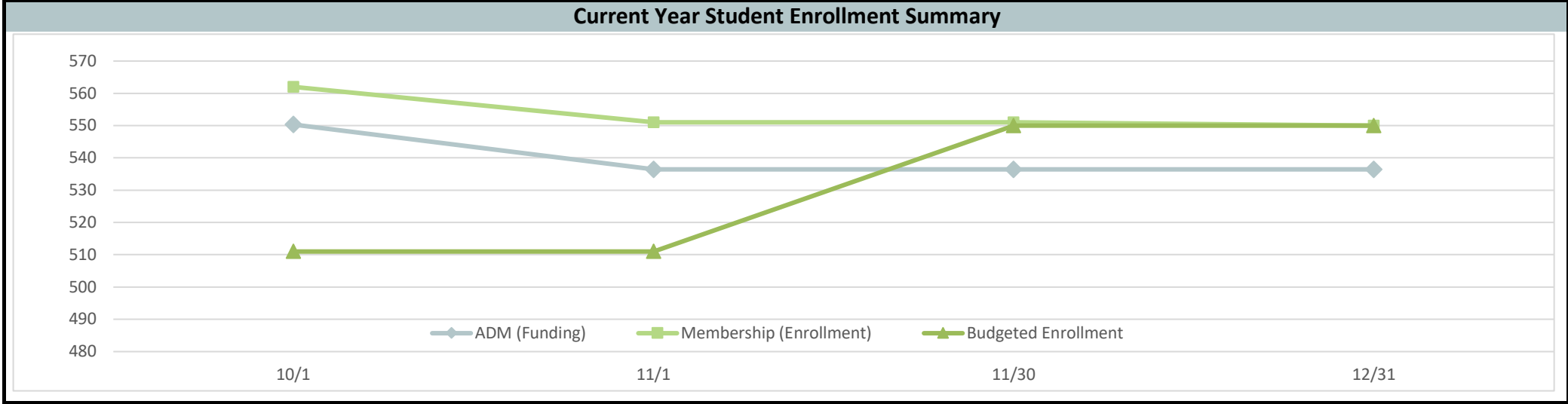


**Fund Balance and Bond Covenant History**



**Current Year Financial Trend**





**STRIDE Academy**  
**Balance Sheet**  
**As of December 31, 2022**

	<b>Audited 6/30/2022</b>	<b>12/31/2022</b>
<b><u>Assets</u></b>		
Checking and Savings Accounts	\$ 975,614	\$ 1,741,137
Accounts Receivable	13,078	-
Due From Building Fund	78,074	102,919
Due From Other Funds	40,812	-
Due From Other Governments	339	-
State Aids Receivable	790,958	22,583
Current Year State Holdback Receivable	-	428,628
Federal Aids Receivable	526,963	428,936
Prepaid Expenses and Deposits	9,724	99
<b>Total Assets</b>	<b>\$ 2,435,562</b>	<b>\$ 2,724,302</b>
<b><u>Liabilities and Fund Balance</u></b>		
Salaries and Wages Payable	\$ 204,483	\$ 135,599
Due to Other Funds	40,812	-
Accounts Payable	171,829	-
Payroll Deductions and Contributions	61,777	12,373
Deferred Revenue	5,609	-
<b>Total Current Liabilities</b>	<b>\$ 484,510</b>	<b>\$ 147,972</b>
<b>Fund Balance</b>		
Fund Balance July 1st	1,327,946	\$ 1,951,052
Net Operations	623,106	625,279
<b>Total Fund Balance</b>	<b>\$ 1,951,052</b>	<b>\$ 2,576,331</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 2,435,562</b>	<b>\$ 2,724,302</b>

Days Cash on Hand	<b>48.93</b>	<b>76.40</b>
<b>Goal</b>	<b>60 Days</b>	

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.

**STRIDE Academy**

**Statement of Revenues and Expenditures  
For the Year-Ending June 30, 2023  
As of December 31, 2022**

	Audited 2021-2022	Months Original Budget FY23	Working Budget FY23	6 YTD Actuals	50.0% % of Budget
<b>Budgeted Enrollment</b>	<b>524.90</b>	<b>511.00</b>	<b>550.00</b>		
<b>Total All Funds</b>					
<b>Revenues</b>					
000,600 Local Revenues	\$ 65,565	\$ 32,656	\$ 34,470	\$ 8,404	24.4%
300 State Revenues	6,495,818	6,924,759	7,287,583	3,643,792	50.0%
400 Federal Revenues	1,339,359	1,198,341	1,537,378	654,118	42.6%
<b>Total Revenues</b>	<b>\$ 7,900,743</b>	<b>\$ 8,155,756</b>	<b>\$ 8,859,431</b>	<b>\$ 4,306,314</b>	<b>48.6%</b>
	7,900,743	8,155,756	8,859,431	4,306,314	
<b>Expenditures</b>					
100 & 200 Salaries and Benefits	\$ 3,918,599	\$ 4,154,806	\$ 4,344,759	\$ 1,832,615	42.2%
300 Purchased Services	1,980,950	2,100,422	2,149,577	988,982	46.0%
400 Supplies and Materials	523,948	548,197	709,342	361,059	50.9%
500 Equipment and Facilities	1,042	42,440	42,685	22,125	51.8%
Federal Grants	812,325	807,591	1,021,072	456,294	44.7%
Other	40,772	48,645	50,671	19,959	39.4%
<b>Total Expenditures</b>	<b>\$ 7,277,637</b>	<b>\$ 7,702,101</b>	<b>\$ 8,318,106</b>	<b>\$ 3,681,035</b>	<b>44.3%</b>
	7,277,637	7,702,101	8,318,106	3,681,035	
<b>Net Change in Fund Balance</b>	<b>623,106</b>	<b>453,655</b>	<b>541,325</b>	<b>625,279</b>	
<b>Beginning Fund Balance</b>	<b>1,327,946</b>	<b>1,951,052</b>	<b>1,951,052</b>	<b>1,951,052</b>	
<b>Ending (Projected) Fund Balance</b>	<b>\$ 1,951,052</b>	<b>\$ 2,404,707</b>	<b>\$ 2,492,377</b>	<b>\$ 2,576,331</b>	
<b>Fund Balance % of Total Expenditures</b>	<b>26.8%</b>	<b>31.2%</b>	<b>30.0%</b>		
<b>Debt Service Coverage Ratio</b>		<b>1.46</b>	<b>1.58</b>		

**General Fund - 01**

**Revenues**

**State Revenues**

General Education Revenue	\$ 4,837,545	\$ 5,153,859	\$ 5,440,727	\$ 2,696,342	49.6%
Q Comp Categorical Aid	117,034	131,759	132,874	9,698	7.3%
Literacy Incentive Aid	43,160	55,993	46,128	19,396	42.1%
Endowment Fund	18,945	20,014	23,954	11,977	50.0%
Building Lease Aid	713,371	699,836	749,243	262,235	35.0%
Long-Term Facilities Maint Aid	71,663	70,303	75,266	-	0.0%
Special Education Aid	717,742	792,995	819,391	215,516	26.3%
Prior Year Over/Under Accruals	(23,641)	-	-	-	n/a
Projected State Aid Holdback	-	n/a	n/a	428,628	n/a
<b>Total State Revenues</b>	<b>6,495,818</b>	<b>6,924,759</b>	<b>7,287,583</b>	<b>3,643,792</b>	<b>50.0%</b>

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.



	Audited 2021-2022	Months Original Budget FY23	Working Budget FY23	6 YTD Actuals	50.0% % of Budget
<b>Federal Revenues</b>					
Title I	140,269	156,551	213,163	64,099	30.1%
Title II	7,760	39,969	54,952	42,926	78.1%
Title III	7,060	66,656	96,205	18,528	19.3%
Special Education F419	89,260	91,938	94,751	45,137	47.6%
Special Education F420	-	822	1,092	-	0.0%
Special Education F425	14,267	16,422	-	-	0.0%
REAP Grant	39,348	29,007	34,226	34,226	100.0%
Expanded Summer- F163	25,344	-	-	-	0.0%
ESSER II Revenues- F155	292,140	-	72,765	46,975	0.0%
ESSER III Revenues- F160/161	187,218	435,233	442,389	208,966	47.2%
Learning Recovery- F169	12,455	-	25,755	-	0.0%
P-EBT Coordinator Funds- F174	905	-	-	-	0.0%
COVID-19 Testing	35,647	-	20,000	17,539	0.0%
<b>Total Federal Revenues</b>	<b>851,673</b>	<b>836,598</b>	<b>1,055,298</b>	<b>478,396</b>	<b>45.3%</b>
<b>Local Revenues</b>					
050 Fees Collected	7,562	7,500	7,500	2,485	33.1%
071 Third Party Billing Revenue	2,761	7,500	7,500	1,678	22.4%
092 Interest Earnings	335	100	2,500	2,371	94.8%
093 Rental of Facilities	25	-	-	-	0.0%
096 Donations and Gifts	46,919	7,000	7,000	55	0.8%
150-099 ECF/Erate Reimbursements	2,691	7,500	7,500	-	0.0%
099 Miscellaneous Revenues	5,176	1,000	1,000	2,040	204.0%
619/621 Materials Purchased for Resale	(1,306)	-	-	(185)	0.0%
<b>Total Local Revenues</b>	<b>64,162</b>	<b>30,600</b>	<b>33,000</b>	<b>8,445</b>	<b>25.6%</b>
<b>Total Revenues</b>	<b>\$ 7,411,654</b>	<b>\$ 7,791,957</b>	<b>\$ 8,375,881</b>	<b>\$ 4,130,632</b>	<b>49.0%</b>
<b>Expenditures</b>					
100 Salaries and Wages	2,370,578	2,523,266	2,672,596	1,063,498	39.8%
200 Benefits	676,130	751,081	792,110	294,540	37.2%
Projected Summer Salaries and Wages Payable	-	-	-	185,220	n/a
<b>Total Salaries and Benefits</b>	<b>3,046,708</b>	<b>3,274,347</b>	<b>3,464,706</b>	<b>1,543,257</b>	<b>44.5%</b>
Q-Comp	136,855	131,759	132,874	1,466	1.1%
305 Contracted Services	332,155	350,617	362,617	180,065	49.7%
315 Repairs & Maintenance for Computers	2,725	4,691	8,500	6,143	72.3%
320 Communications Services	48,120	50,162	49,564	23,935	48.3%
329 Postage	3,592	4,099	3,718	267	7.2%
330 Utilities	121,986	115,822	128,085	49,613	38.7%
340 Property and Liability Insurance	32,545	35,516	34,172	33,158	97.0%
350 Repairs and Maintenance	50,800	43,230	53,340	30,457	57.1%
360 Contracted Transportation	73,518	73,271	78,574	16,520	21.0%
360 Fieldtrip Transportation	873	2,702	2,700	20	0.7%
366 Travel, conferences and staff training	701	15,757	15,500	3,558	23.0%
369 Field Trip and Entry Fees	1,418	9,848	10,000	1,090	10.9%
Building Lease Costs	1,193,563	1,313,144	1,275,672	609,265	47.8%
370 Other Rentals and Operating Leases	953	587	1,019	-	0.0%
560 Computer & Tech Related Rentals	4,657	5,633	4,977	4,680	94.0%
401 Supplies - Non Instructional	45,966	39,855	53,127	12,086	22.8%
401 Supplies - Maintenance	7,660	11,986	23,187	21,253	91.7%
405 Non-Instructional Software and Licensing	33,133	34,608	50,412	50,514	100.2%
406 Instructional Software Licensing	20,674	22,256	22,096	14,046	63.6%
430 Instructional Supplies	28,188	45,111	45,000	26,603	59.1%

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.

	Audited	Months	Working	6	50.0%
	2021-2022	Original	Budget FY23	YTD	% of
		Budget FY23	Budget FY23	Actuals	Budget
455 Non-Instructional Tech Devices	335	262	358	100	27.9%
456 Instructional Technology Supplies	2,705	5,244	2,891	1,184	40.9%
460 Textbooks and Workbooks	10,741	30,510	60,000	58,696	97.8%
461 Standardized Tests	6,275	7,364	11,707	6,955	59.4%
465/466 Technology Devices	2,358	10,487	17,600	12,452	70.8%
470 Media Resources	806	677	3,000	1,226	40.9%
490 Food	1,057	1,049	1,130	558	49.4%
510 Site Improvements	-	8,809	8,500	-	0.0%
520 Building Improvements/Insurance Repairs	-	5,868	5,000	-	0.0%
530 Equipment Purchased (lockers)	1,042	10,487	11,000	9,052	82.3%
555/556 Technology Equipment	-	17,276	15,685	10,614	67.7%
820 Dues, Memberships and Other Fees	37,597	40,526	42,470	16,007	37.7%
899 Miscellaneous Expense	(254)	-	-	2,049	0.0%
ADSIS	91,317	-	-	42,957	0.0%
3rd Party Billing	2,761	7,500	7,500	1,328	17.7%
<b>State Special Education</b>					
100 Salaries	507,706	585,826	589,587	192,731	32.7%
200 Benefits	125,966	150,148	144,866	46,909	32.4%
Total Salaries and Benefits	633,671	735,974	734,453	239,640	32.6%
3xx Contracted Services	76,077	47,825	81,309	17,824	21.9%
400 Supplies	700	-	2,500	1,125	45.0%
<b>Federal Grants</b>					
Title I	140,269	156,551	213,163	64,099	30.1%
Title II	7,760	39,969	54,952	42,926	78.1%
Title III	7,060	66,656	96,205	18,528	19.3%
Special Education F419	89,260	91,938	94,751	45,137	47.6%
Special Education F420	-	822	1,092	-	0.0%
Special Education F425	14,267	16,422	-	-	0.0%
<b>Federal Expanded Summer- F163</b>	25,344	-	-	12,125	0.0%
<b>Federal ESSER II Expenses</b>	292,140	-	72,765	46,975	0.0%
<b>Federal ESSER III Expenses</b>	187,218	435,233	442,389	208,966	47.2%
<b>Federal Learning Recovery- F169</b>	12,455	-	25,755	-	0.0%
<b>P-EBT Coordinator Funds- F174</b>	905	-	-	-	0.0%
<b>Federal COVID-19 Testing- F170</b>	35,647	-	20,000	17,539	87.7%
<b>Subtotal Expenditures</b>	<b>6,866,303</b>	<b>7,322,450</b>	<b>7,846,015</b>	<b>3,506,055</b>	<b>44.7%</b>
<b>Transfers to Other Funds</b>	-	15,852	-	-	n/a
<b>Total Expenditures</b>	<b>\$ 6,866,303</b>	<b>\$ 7,338,302</b>	<b>\$ 7,846,015</b>	<b>\$ 3,506,055</b>	<b>44.7%</b>
<b>Net operations of General Fund</b>	<b>\$ 545,351</b>	<b>\$ 453,655</b>	<b>\$ 529,866</b>	<b>\$ 624,577</b>	

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.

	Audited 2021-2022	Months Original Budget FY23	Working Budget FY23	6 YTD Actuals	50.0% % of Budget
<b>Food Services Fund - 02</b>					
<b>Revenues</b>					
Breakfast Revenue	\$ 97,965	\$ 99,789	\$ 102,650	\$ 34,387	33.5%
Lunch & Milk Revenue	362,114	246,954	354,430	141,336	39.9%
Commodities	27,607	15,000	25,000	-	0.0%
Sale of Lunches & Breakfast	1,403	2,056	1,470	(41)	-2.8%
Transfer from General Fund	-	15,852	-	-	0.0%
<b>Total Revenues</b>	<b>\$ 489,089</b>	<b>\$ 379,651</b>	<b>\$ 483,550</b>	<b>\$ 175,682</b>	<b>36.3%</b>
<b>Expenditures</b>					
Salaries and Benefits	\$ 10,048	\$ 12,726	\$ 12,726	\$ 5,295	41.6%
Purchased Services	37,267	27,518	39,830	12,388	31.1%
Food and Milk	335,215	323,788	388,834	146,053	37.6%
Commodities	27,607	15,000	25,000	-	0.0%
Supplies and Materials	529	-	2,500	8,210	328.4%
Equipment Purchased	-	-	2,500	2,459	98.4%
Dues, Memberships, Other Fees	669	619	701	575	82.0%
<b>Total Expenditures</b>	<b>\$ 411,334</b>	<b>\$ 379,651</b>	<b>\$ 472,091</b>	<b>\$ 174,980</b>	<b>37.1%</b>
<b>Net Food Service Operations</b>	<b>\$ 77,755</b>	<b>\$ -</b>	<b>\$ 11,459</b>	<b>\$ 702</b>	

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.

**Stride Academy  
St. Cloud, Minnesota  
Cash Flow Projection Summary  
2022-2023 School Year**

Period Ending	Cash Inflows					Cash Outflows				Balance	Days Cash on Hand	
	State Aid Payments	Federal Aid Payments	Other Receipts	Prior Year State Holdback & Federal Receivables	Total Receipts	Salaries (Budgeted at Gross but cash flow updated at Net)	Lease Expense	Other Expenses Actual Includes Benefits (Tax Payments, PERA, TRA)**	Total Expenses			
July 1										<i>Beginning Balance</i>	<b>\$ 975,614</b>	
July 31	446,063	-	4,714	63,568	514,345	179,730	99,639	402,545	681,914	808,045	38	
Aug 31	551,463	34,226	126	362,637	948,452	165,847	99,639	311,794	577,281	1,179,216	56	
Sept 30	526,892	-	1,015	652,590	1,180,497	194,562	99,639	348,054	642,256	1,717,456	81	
Oct 31	594,801	-	411	216,699	811,911	217,426	99,639	281,111	598,176	1,931,191	92	
Nov 30	547,745	-	120,644	(87)	668,302	212,957	99,639	453,924	766,520	1,832,973	87	
Dec 31	548,201	27,249	79,679	(71)	655,058	227,297	111,068	408,529	746,894	1,741,137	83	
Jan 31	533,651	-	43,601	17,280	594,532	243,877	111,068	362,566	717,511	1,618,158	77	
Feb 28	534,292	-	43,601	3,511	581,404	243,877	111,068	362,566	717,511	1,482,052	70	
Mar 31	545,628	182,500	43,601	-	771,729	243,877	111,068	362,566	717,511	1,536,270	73	
Apr 30	533,651	-	43,601	22,118	599,370	243,877	111,068	362,566	717,511	1,418,129	67	
May 31	534,292	-	43,601	-	577,893	243,877	111,068	362,566	717,511	1,278,511	61	
June 30	533,651	547,499	43,601	-	1,124,751	243,877	111,068	362,566	717,511	1,685,751	80	
<b>Totals</b>	<b>6,430,329</b>	<b>791,474</b>	<b>468,195</b>	<b>1,338,246</b>	<b>9,028,243</b>	<b>2,661,083</b>	<b>1,275,672</b>	<b>4,381,351</b>	<b>8,318,106</b>			

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.

STRIDE Academy  
Detail of Specific Object Expenditures

		FY22	Working	FY23	
		Actual	Budget	YTD	
<b>Contracted Services, Obj 305</b>					
Trusted Employees Co., MRI Software	Background checks	1,797	2,000	703	35%
Kraus-Anderson	HR Services, \$550/mo	6,600	6,600	4,400	67%
Rengel, FB, Other	Advertising	6,046	8,000	23	0%
BerganKDV	Financial Mgmt	112,418	111,768	55,884	50%
BerganKDV	990 Prep	2,525	2,600	-	0%
Bill.com fees	AP Services	1,585	1,700	750	44%
ABDO	Audit	19,675	21,600	17,300	80%
Choice Bank & SC Credit Union	Banking & CC Fees	1,829	3,500	2,034	58%
Best & Flanagan LLP, Rupp Anderson	Legal Fees	3,085	11,500	-	0%
Mn Alliance Youth	Promisefellow	750	6,750	750	11%
Multiple Vendors	PD, Consulting, Moving services, Etc.	6,452	10,382	3,380	33%
Myra Schrup	Nursing	6,475	9,500	3,060	32%
Priority Courier	Courier Services	-	500	-	0%
Wacosa Docu Shred	Document Shredding	437	500	277	55%
Envirotech Building Services	Cleaning, \$10,747/mo	129,396	130,217	68,589	53%
Granite City Real Estate	Facility Management Services	30,746	32,000	21,501	67%
Growing Environments Inc	Mowing	2,339	3,500	1,415	40%
<b>Total Contracted Services</b>		<b>332,155</b>	<b>362,617</b>	<b>180,065</b>	<b>50%</b>
<b>Communication Services, Obj 320</b>					
Cell Phone Reimbursements	Various	\$ 5,625	\$ 5,800	\$ 2,880	50%
Internet Access	Cmerdc	4,992	5,000	2,546	51%
Phone & Fax	TDS Metrocom/Windstream	37,503	38,764	18,509	48%
<b>Total Communication Services</b>		<b>\$ 48,120</b>	<b>\$ 49,564</b>	<b>\$ 23,935</b>	<b>48%</b>
<b>Dues and Memberships, Obj 820</b>					
Authorizer	Pillsbury	\$ 26,912	\$ 28,258	\$ -	0%
Memberships	MACs	6,995	7,025	7,860	112%
Memberships	MSBA	-	3,600	2,700	75%
Memberships	MN Assn of Secondary Principals (MASA)	870	2,000	1,850	93%
Multiple	Amazon, MASA, MESPA, Etc.	2,820	1,587	3,597	227%
<b>Total Dues and Memberships</b>		<b>\$ 37,597</b>	<b>\$ 42,470</b>	<b>\$ 16,007</b>	<b>38%</b>
<b>Repairs and Maintenance, Obj 350</b>					
Multiple Vendors	Repairs and Maintenance	\$ 10,036	\$ 10,840	\$ 5,743	53%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	15,198	15,000	9,108	61%
Summit Companies	Fire Sprinkler Service	2,171	2,500	3,427	137%
Climate Air Inc.	HVAC system repairs & maintenance	14,180	15,000	4,989	33%
5 Star Heating and Air/Precise	Plumbing & water heater repairs	2,646	3,500	4,886	140%
McDowall Company/Quad City Contracting	Roof Repairs	4,063	4,000	-	0%
HiTec Electric, Inc./Erickson Electric	Service Calls	2,507	2,500	2,304	92%
<b>Total Repairs and Maintenance</b>		<b>\$ 50,800</b>	<b>\$ 53,340</b>	<b>\$ 30,457</b>	<b>57%</b>