



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

February 2023

**Stride Academy
St. Cloud, Minnesota
February 2023 Financial Statements**

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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
February 2023 Financial Statements

Executive Summary

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –
 - Original Budget: 511 ADM
 - Working Budget: 543 ADM
 - 3.13.23 ADM: 526.83 ADM (17 current errors in MARSS data)
 - Current enrollment: 535
- The School's working budgeted surplus for the year is \$456,552 which would result in a projected cumulative fund balance of \$2,407,604 or 28.6% of expenditures at fiscal year-end.
- Projected Days Cash on Hand for the fiscal year-end is 79 days. Above 60 days meets minimum bond covenants.
- Projected Debt Service Coverage Ratio at fiscal year-end is 1.49. Above 1.2x meets minimum bond covenants.

Financial Statement Key Points

- As of month-end, 66.7% of the year was complete.
- Cash Balance as of the reporting period is \$1,645,370 which is down slightly from the previous month of \$1,713,323.
- Prior year holdback balance is (\$5,286) as of the reporting period which indicates MDE has paid back more aid related to FY22 than originally estimated.
- Revenues received at end of the reporting period – 64.9%
- Expenditures disbursed at end of the reporting period – 59.9%

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.
- The working budget was updated this month. Material changes include:
 - Adjusting budgeted ADM from 550 to 543. This update decreased state aids approx. \$54k (excluding special ed).
 - Increased contracted services expense approx. \$35k based on current year spending.

- Increased repairs & maintenance, staff training, maintenance supplies, non-instructional software based on current year spending.
- Overall changes decreased projected net income by \$103,619.

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.

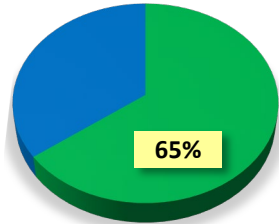
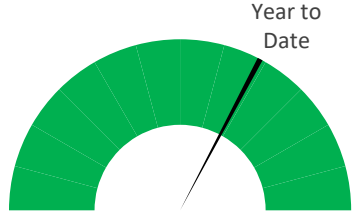
Please feel free to contact Kelly Rimpila at kelly.rimpila@bergankdv.com should you have any questions related to the financial statements.

**Stride Academy
St. Cloud, MN
Financial Statements Dashboard
As of February 28, 2023**

Financial Summary - Budgeted Amounts and Year to Date Activity

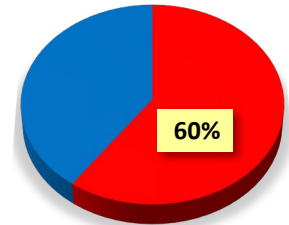
Resources to Operate Programs (Revenues):

Approved Budget \$8,155,756
Working Budget \$ 8,879,904
Year to Date \$5,759,219



Funds Used to Provide Programs and Services (Expenses):

Approved Budget \$7,702,101
Working Budget \$8,423,352
Year to Date \$5,045,030 59.9%

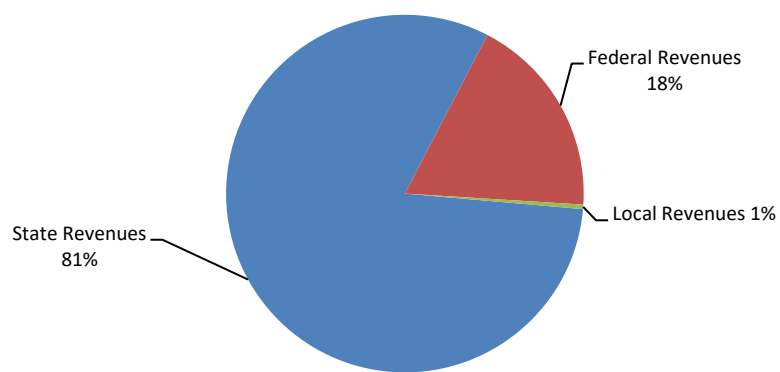


Excess / Deficit

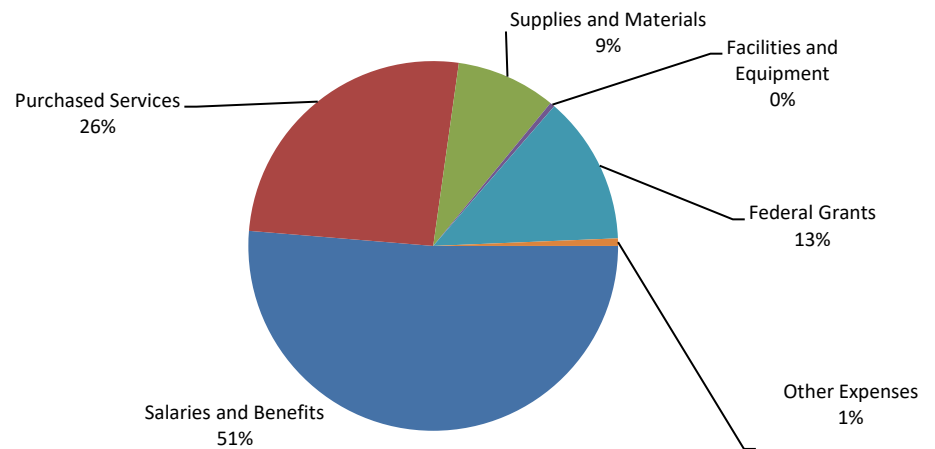
Approved Budget \$453,655
Working Budget \$456,552
Year to Date \$714,189

Budgets for the Year

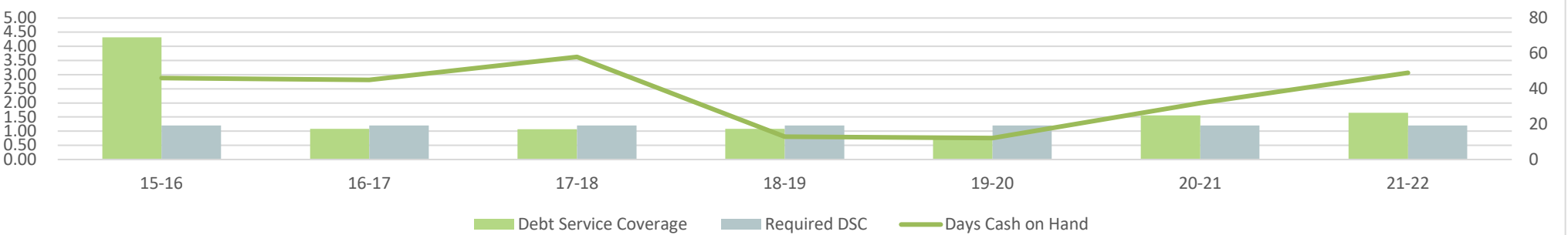
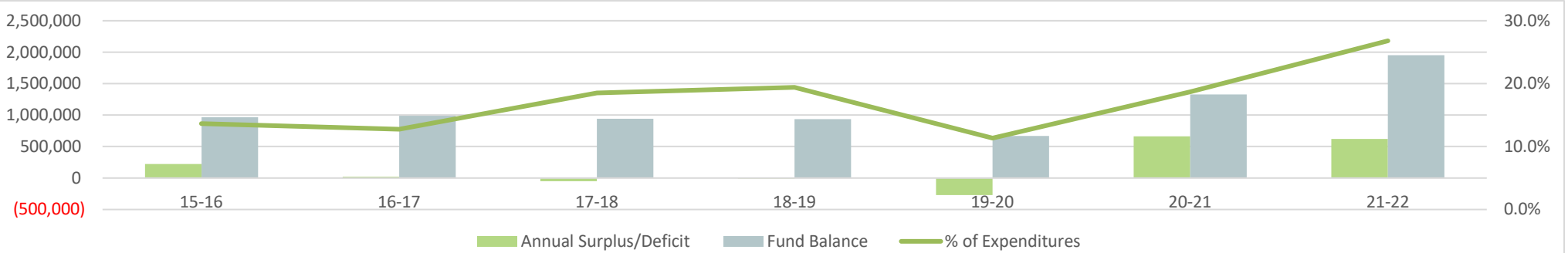
Where funds will come from to operate the school:



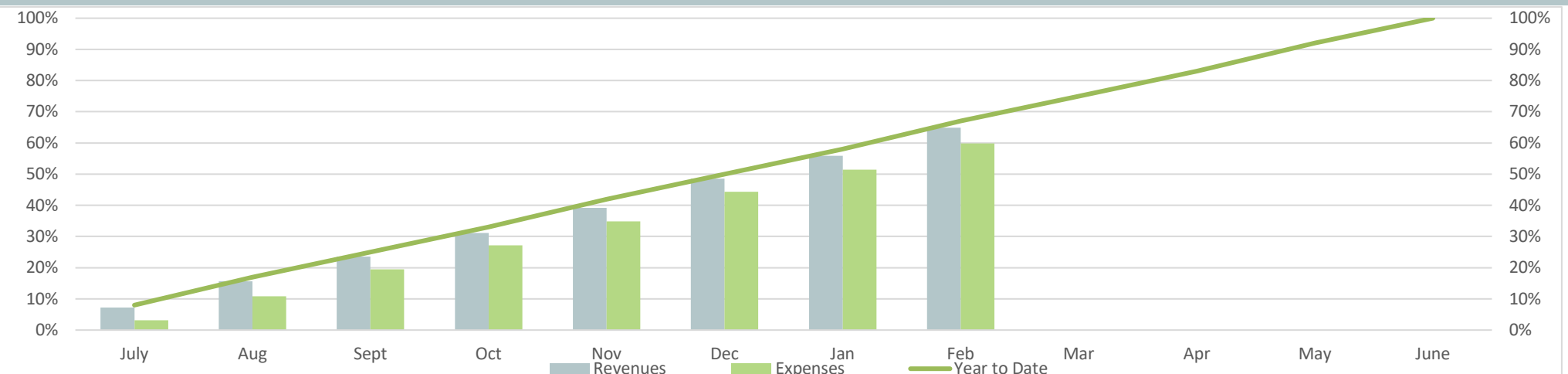
How the money is budgeted to be spent:

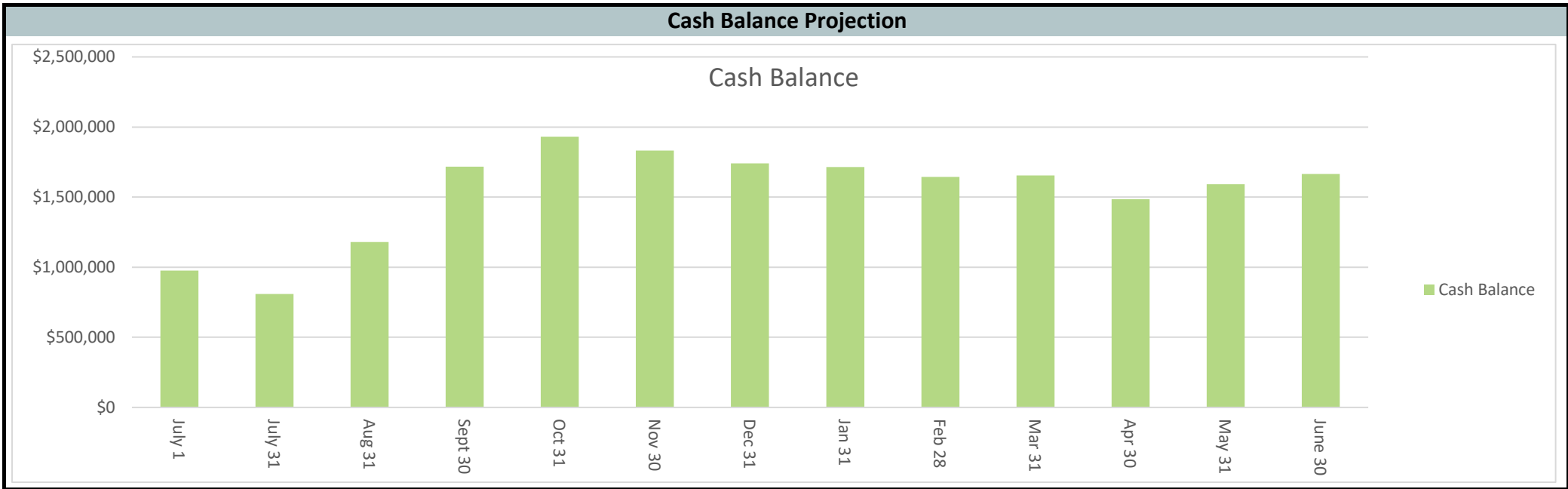
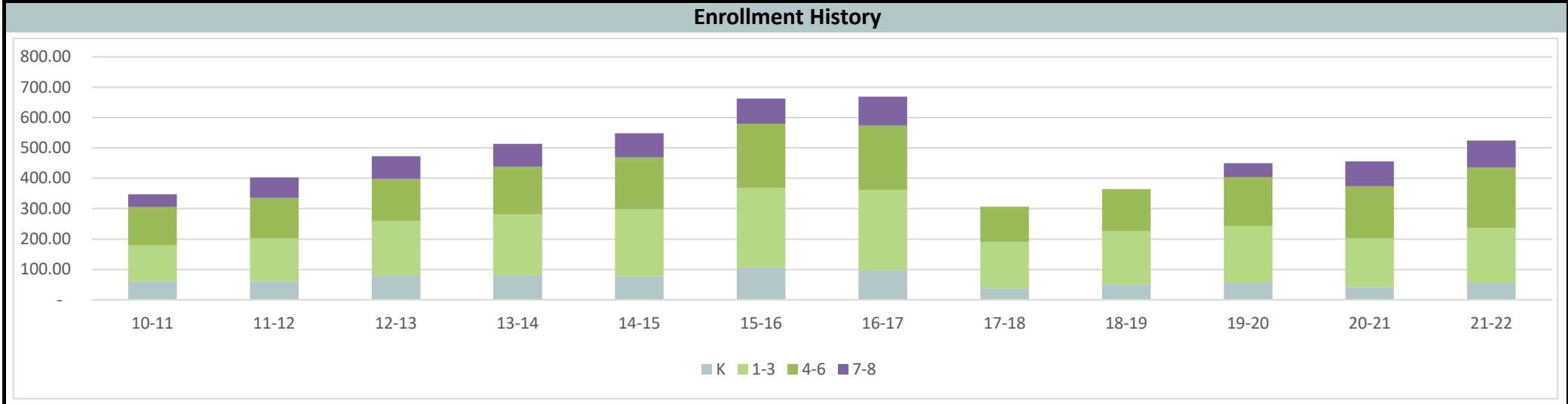
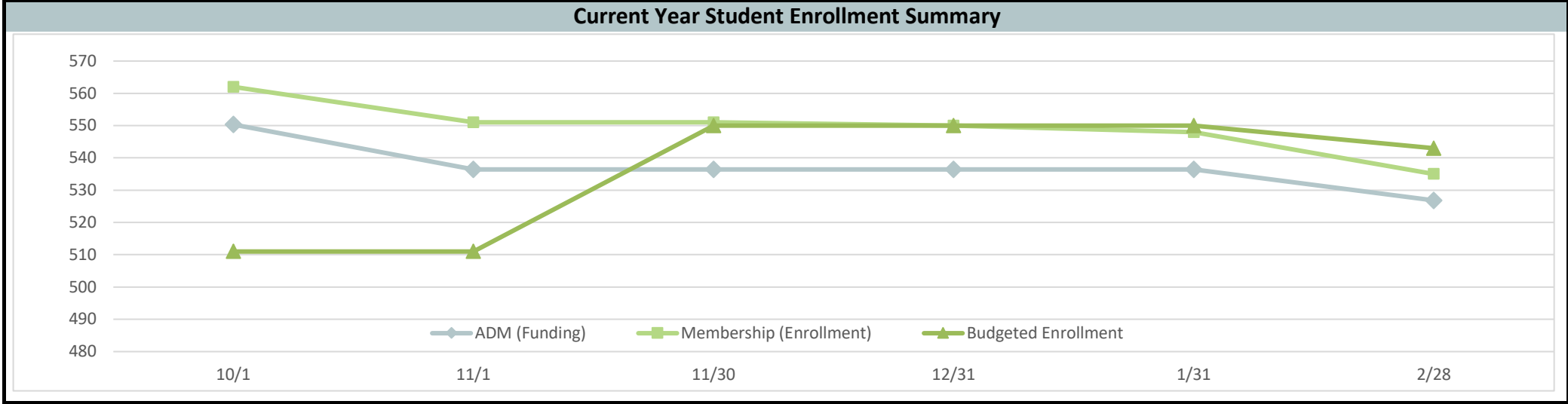


Fund Balance and Bond Covenant History



Current Year Financial Trend





STRIDE Academy
Balance Sheet
As of February 28, 2023

	Audited 6/30/2022	2/28/2023
<u>Assets</u>		
Checking and Savings Accounts	\$ 975,614	\$ 1,645,370
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	(5,286)
Current Year State Holdback Receivable	-	521,031
Federal Aids Receivable	526,963	594,282
Prepaid Expenses and Deposits	9,724	359
Total Assets	\$ 2,435,562	\$ 2,858,675
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 204,483	\$ 171,367
Due to Other Funds	40,812	-
Accounts Payable	171,829	-
Payroll Deductions and Contributions	61,777	22,066
Deferred Revenue	5,609	-
Total Current Liabilities	\$ 484,510	\$ 193,434
Fund Balance		
Fund Balance July 1st	1,327,946	\$ 1,951,052
Net Operations	623,106	714,189
Total Fund Balance	\$ 1,951,052	\$ 2,665,241
Total Liabilities and Fund Balance	\$ 2,435,562	\$ 2,858,675

Days Cash on Hand	48.93	71.30
Goal	60 Days	

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 February 28, 2023**

	Audited 2021-2022	Months Original Budget FY23	Working Budget FY23	8 YTD Actuals	66.7% % of Budget
Budgeted Enrollment	524.90	511.00	543.00		
Total All Funds					
Revenues					
000,600 Local Revenues	\$ 65,565	\$ 32,656	\$ 36,250	\$ 14,269	39.4%
300 State Revenues	6,495,818	6,924,759	7,215,008	4,806,505	66.6%
400 Federal Revenues	1,339,359	1,198,341	1,628,646	938,444	57.6%
Total Revenues	\$ 7,900,743	\$ 8,155,756	\$ 8,879,904	\$ 5,759,219	64.9%
	7,900,743	8,155,756	8,879,904	5,759,219	
Expenditures					
100 & 200 Salaries and Benefits	\$ 3,918,599	\$ 4,154,806	\$ 4,321,371	\$ 2,551,809	59.1%
300 Purchased Services	1,980,950	2,100,422	2,183,124	1,334,034	61.1%
400 Supplies and Materials	523,948	548,197	734,444	462,965	63.0%
500 Equipment and Facilities	1,042	42,440	35,685	29,248	82.0%
Federal Grants	812,325	807,591	1,093,420	645,455	59.0%
Other	40,772	48,645	55,308	21,519	38.9%
Total Expenditures	\$ 7,277,637	\$ 7,702,101	\$ 8,423,352	\$ 5,045,030	59.9%
	7,277,637	7,702,101	8,423,352	5,045,030	
Net Change in Fund Balance	623,106	453,655	456,552	714,189	
Beginning Fund Balance	1,327,946	1,951,052	1,951,052	1,951,052	
Ending (Projected) Fund Balance	\$ 1,951,052	\$ 2,404,707	\$ 2,407,604	\$ 2,665,241	
Fund Balance % of Total Expenditures	26.8%	31.2%	28.6%		
Debt Service Coverage Ratio		1.46	1.49		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 4,837,545	\$ 5,153,859	\$ 5,400,989	\$ 3,766,653	69.7%
Q Comp Categorical Aid	117,034	131,759	132,874	9,698	7.3%
Literacy Incentive Aid	43,160	55,993	38,792	19,396	50.0%
Endowment Fund	18,945	20,014	23,954	11,977	50.0%
Building Lease Aid	713,371	699,836	740,045	262,235	35.4%
Long-Term Facilities Maint Aid	71,663	70,303	74,342	-	0.0%
Special Education Aid	717,742	792,995	798,726	215,516	27.0%
Prior Year Over/Under Accruals	(23,641)	-	5,286	-	n/a
Projected State Aid Holdback	-	n/a	n/a	521,031	n/a
Total State Revenues	6,495,818	6,924,759	7,215,008	4,806,505	66.6%

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	8 YTD Actuals	66.7% % of Budget
Federal Revenues					
Title I	140,269	156,551	221,109	90,781	41.1%
Title II	7,760	39,969	55,671	46,726	83.9%
Title III	7,060	66,656	96,670	20,083	20.8%
Special Education F419	89,260	91,938	96,608	63,013	65.2%
Special Education F420	-	822	1,918	-	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	15,290	0.0%
ESSER III Revenues- F160	187,218	435,233	409,425	291,426	71.2%
ESSER III Revenues- F161	-	-	93,499	89,179	95.4%
Learning Recovery- F169	12,455	-	25,755	10,778	0.0%
P-EBT Coordinator Funds- F174	905	-	-	-	0.0%
COVID-19 Testing	35,647	-	20,000	17,539	0.0%
Total Federal Revenues	851,673	836,598	1,127,646	679,041	60.2%
Local Revenues					
050 Fees Collected	7,562	7,500	7,500	2,485	33.1%
071 Third Party Billing Revenue	2,761	7,500	7,500	2,897	38.6%
092 Interest Earnings	335	100	5,000	4,926	98.5%
093 Rental of Facilities	25	-	-	-	0.0%
096 Donations and Gifts	46,919	7,000	7,000	75	1.1%
150-099 ECF/Erate Reimbursements	2,691	7,500	7,500	-	0.0%
099 Miscellaneous Revenues	5,176	1,000	1,000	3,858	385.8%
619/621 Materials Purchased for Resale	(1,306)	-	-	(382)	0.0%
Total Local Revenues	64,162	30,600	35,500	13,860	39.0%
Total Revenues	\$ 7,411,654	\$ 7,791,957	\$ 8,378,154	\$ 5,499,407	66.0%
Expenditures					
100 Salaries and Wages	2,370,578	2,523,266	2,641,161	1,505,238	57.0%
200 Benefits	676,130	751,081	817,832	427,078	52.2%
Projected Summer Salaries and Wages Payable	-	-	-	234,984	n/a
Total Salaries and Benefits	3,046,708	3,274,347	3,458,993	2,167,301	62.7%
Q-Comp	136,855	131,759	132,874	1,466	1.1%
305 Contracted Services	332,155	350,617	397,741	238,732	60.0%
315 Repairs & Maintenance for Computers	2,725	4,691	15,000	9,507	63.4%
320 Communications Services	48,120	50,162	51,900	31,945	61.6%
329 Postage	3,592	4,099	3,718	268	7.2%
330 Utilities	121,986	115,822	128,085	70,767	55.3%
340 Property and Liability Insurance	32,545	35,516	38,013	33,268	87.5%
350 Repairs and Maintenance	50,800	43,230	53,340	41,719	78.2%
360 Contracted Transportation	73,518	73,271	48,675	20,060	41.2%
360 Fieldtrip Transportation	873	2,702	2,700	20	0.7%
366 Travel, conferences and staff training	701	15,757	30,000	4,740	15.8%
369 Field Trip and Entry Fees	1,418	9,848	10,000	4,390	43.9%
Building Lease Costs	1,193,563	1,313,144	1,275,672	831,400	65.2%
370 Other Rentals and Operating Leases	953	587	1,006	-	0.0%
560 Computer & Tech Related Rentals	4,657	5,633	7,000	5,136	73.4%
401 Supplies - Non Instructional	45,966	39,855	37,502	17,489	46.6%
401 Supplies - Maintenance	7,660	11,986	38,084	29,369	77.1%
405 Non-Instructional Software and Licensing	33,133	34,608	60,000	55,969	93.3%
406 Instructional Software Licensing	20,674	22,256	21,815	14,056	64.4%
430 Instructional Supplies	28,188	45,111	45,000	29,582	65.7%

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	Audited	Months	Working	8	66.7%
	2021-2022	Original	Budget FY23	YTD	% of
		Budget FY23	Budget FY23	Actuals	Budget
455 Non-Instructional Tech Devices	335	262	353	1,026	290.7%
456 Instructional Technology Supplies	2,705	5,244	2,854	1,253	43.9%
460 Textbooks and Workbooks	10,741	30,510	60,000	58,696	97.8%
461 Standardized Tests	6,275	7,364	11,621	6,955	59.9%
465/466 Technology Devices	2,358	10,487	17,600	15,161	86.1%
470 Media Resources	806	677	3,000	2,079	69.3%
490 Food	1,057	1,049	1,115	688	61.7%
510 Site Improvements	-	8,809	-	-	0.0%
520 Building Improvements/Insurance Repairs	-	5,868	-	-	0.0%
530 Equipment Purchased (lockers)	1,042	10,487	16,000	11,259	70.4%
555/556 Technology Equipment	-	17,276	15,685	15,530	99.0%
820 Dues, Memberships and Other Fees	37,597	40,526	47,058	17,556	37.3%
899 Miscellaneous Expense	(254)	-	-	2,049	0.0%
ADSIS	91,317	-	-	3,052	0.0%
3rd Party Billing	2,761	7,500	7,500	1,339	17.9%
State Special Education					
100 Salaries	507,706	585,826	561,266	298,209	53.1%
200 Benefits	125,966	150,148	154,738	73,775	47.7%
Total Salaries and Benefits	633,671	735,974	716,004	371,984	52.0%
3xx Contracted Services	76,077	47,825	80,274	22,453	28.0%
400 Supplies	700	-	-	-	0.0%
Federal Grants					
Title I	140,269	156,551	221,109	90,781	41.1%
Title II	7,760	39,969	55,671	46,726	83.9%
Title III	7,060	66,656	96,670	20,083	20.8%
Special Education F419	89,260	91,938	96,608	63,013	65.2%
Special Education F420	-	822	1,918	-	0.0%
Special Education F425	14,267	16,422	-	-	0.0%
Federal Expanded Summer- F163	25,344	-	-	640	0.0%
Federal ESSER II Expenses	292,140	-	72,765	15,290	21.0%
Federal ESSER III Expenses- F160	187,218	435,233	409,425	291,426	71.2%
Federal ESSER III Expenses- F161	-	-	93,499	89,179	95.4%
Federal Learning Recovery- F169	12,455	-	25,755	10,778	41.9%
P-EBT Coordinator Funds- F174	905	-	-	-	0.0%
Federal COVID-19 Testing- F170	35,647	-	20,000	17,539	87.7%
Subtotal Expenditures	6,866,303	7,322,450	7,929,602	4,783,721	60.3%
Transfers to Other Funds	-	15,852	-	-	n/a
Total Expenditures	\$ 6,866,303	\$ 7,338,302	\$ 7,929,602	\$ 4,783,721	60.3%
Net operations of General Fund	\$ 545,351	\$ 453,655	\$ 448,552	\$ 715,686	

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	8 YTD Actuals	66.7% % of Budget
Food Services Fund - 02					
Revenues					
Breakfast Revenue	\$ 97,965	\$ 99,789	\$ 103,000	\$ 54,102	52.5%
Lunch & Milk Revenue	362,114	246,954	373,000	205,300	55.0%
Commodities	27,607	15,000	25,000	-	0.0%
Sale of Lunches & Breakfast	1,403	2,056	750	409	54.5%
Transfer from General Fund	-	15,852	-	-	0.0%
Total Revenues	\$ 489,089	\$ 379,651	\$ 501,750	\$ 259,812	51.8%
Expenditures					
Salaries and Benefits	\$ 10,048	\$ 12,726	\$ 13,500	\$ 8,006	59.3%
Purchased Services	37,267	27,518	40,000	19,628	49.1%
Food and Milk	335,215	323,788	405,000	227,288	56.1%
Commodities	27,607	15,000	25,000	-	0.0%
Supplies and Materials	529	-	5,500	3,352	60.9%
Equipment Purchased	-	-	4,000	2,459	61.5%
Dues, Memberships, Other Fees	669	619	750	575	76.7%
Total Expenditures	\$ 411,334	\$ 379,651	\$ 493,750	\$ 261,309	52.9%
Net Food Service Operations	\$ 77,755	\$ -	\$ 8,000	\$ (1,497)	

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**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										Beginning Balance	\$ 975,614	
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	533,627	-	4,464	7,941	546,032	199,770	111,068	263,008	573,846	1,713,323	81	
Feb 28	536,684	35,300	88,411	19,928	680,323	226,852	111,068	410,355	748,275	1,645,370	78	
Mar 31	545,924	187,240	46,903	-	780,067	236,946	111,068	424,034	772,047	1,653,390	78	
Apr 30	533,947	-	46,903	22,337	603,187	236,946	111,068	424,034	772,047	1,484,529	70	
May 31	534,588	297,973	46,903	-	879,464	236,946	111,068	424,034	772,047	1,591,946	75	
June 30	533,947	263,747	46,903	-	844,597	236,946	111,068	424,034	772,047	1,664,495	79	
Totals	6,433,880	845,735	487,075	1,345,543	9,112,233	2,572,226	1,275,672	4,575,454	8,423,352			

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STRIDE Academy
Detail of Specific Object Expenditures

		FY22	Working	FY23	
		Actual	Budget	YTD	
Contracted Services, Obj 305					
Trusted Employees Co., MRI Software	Background checks	1,797	2,000	780	39%
Kraus-Anderson	HR Services, \$550/mo	6,600	6,600	4,950	75%
Rengel, FB, Other	Advertising	6,046	20,000	5,093	25%
BerganKDV	Financial Mgmt	112,418	120,768	74,512	62%
BerganKDV	990 Prep	2,525	3,025	-	0%
Bill.com fees	AP Services	1,585	1,700	1,057	62%
ABDO	Audit	19,675	17,300	17,300	100%
Choice Bank & SC Credit Union	Banking & CC Fees	1,829	3,500	2,119	61%
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	10,381	4,627	45%
Myra Schrup	Nursing	6,475	9,500	4,280	45%
Priority Courier	Courier Services	-	500	-	0%
Wacosa Docu Shred	Document Shredding	437	500	367	73%
Envirotech Building Services	Cleaning, \$10,747/mo	129,396	130,217	90,083	69%
Granite City Real Estate	Facility Management Services	30,746	50,000	31,401	63%
Growing Environments Inc	Mowing	2,339	3,500	1,415	40%
Total Contracted Services		332,155	397,741	238,732	60%
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 5,625	\$ 7,800	\$ 4,470	57%
Internet Access	Cmerdc	4,992	5,100	3,819	75%
Phone & Fax	TDS Metrocom/Windstream	37,503	39,000	23,656	61%
Total Communication Services		\$ 48,120	\$ 51,900	\$ 31,945	62%
Dues and Memberships, Obj 820					
Authorizer	Pillsbury	\$ 26,912	\$ 28,258	\$ -	0%
Memberships	MACs	6,995	7,900	6,995	89%
Memberships	MSBA	-	3,600	2,700	75%
Memberships	MN Assn of Secondary Principals (MASA)	870	2,800	2,715	97%
Multiple	Amazon, MASA, MESPA, Etc.	2,820	4,500	5,146	114%
Total Dues and Memberships		\$ 37,597	\$ 47,058	\$ 17,556	37%
Repairs and Maintenance, Obj 350					
Multiple Vendors	Repairs and Maintenance	\$ 10,036	\$ 10,840	\$ 6,655	61%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	15,198	15,000	15,636	104%
Summit Companies	Fire Sprinkler Service	2,171	4,000	5,942	149%
Climate Air Inc.	HVAC system repairs & maintenance	14,180	11,000	5,324	48%
5 Star Heating and Air/Precise	Plumbing & water heater repairs	2,646	6,000	4,971	83%
McDowall Company/Quad City Contracting	Roof Repairs	4,063	3,000	500	17%
HiTec Electric, Inc./Erickson Electric	Service Calls	2,507	3,500	2,691	77%
Total Repairs and Maintenance		\$ 50,800	\$ 53,340	\$ 41,719	78%