



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

**Financial Statements**

**January 2023**

**Stride Academy  
St. Cloud, Minnesota  
January 2023 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  
January 2023 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: 548
- The School's working budgeted surplus for the year is \$560,172 which would result in a projected cumulative fund balance of \$2,511,224 or 30.3% of expenditures at fiscal year-end.
- Projected Days Cash on Hand for the fiscal year-end is 82 days. Above 60 days meets minimum bond covenants.
- Projected Debt Service Coverage Ratio at fiscal year-end is 1.60. Above 1.2x meets minimum bond covenants.

**Financial Statement Key Points**

- As of month-end, 58.3% of the year was complete.
- Cash Balance as of the reporting period is \$1,713,323 which is down slightly from the previous month of \$1,741,137.
- Prior year holdback balance is \$14,642 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 – 55.9%
- Expenditures disbursed at end of the reporting period – 51.5%

**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 to reflect the latest revenue information from MDE, along with salary and benefit expense updates to reflect current year agreements and elections. Transportation expense was also lowered, along with updates to contracted services,

communication services, computer/tech rentals, and dues and memberships. The Food Service fund revenue and expenditures estimates were also updated based on current year activity.

**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.

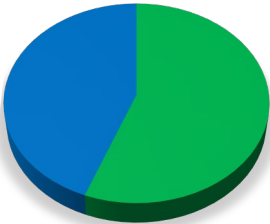
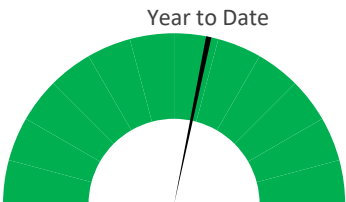
Please feel free to contact Kelly Rimpila at [kelly.rimpila@bergankdv.com](mailto:kelly.rimpila@bergankdv.com) should you have any questions related to the financial statements.

Stride Academy  
St. Cloud, MN  
Financial Statements Dashboard  
As of January 31, 2023

Financial Summary - Budgeted Amounts and Year to Date Activity

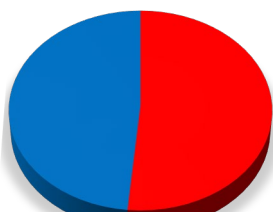
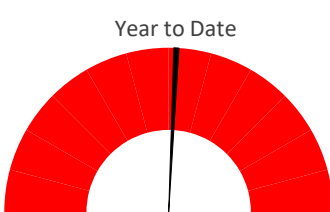
Resources to Operate Programs (Revenues):

Approved Budget	\$8,155,756
Working Budget	\$8,857,646
Year to Date	\$4,947,958



Funds Used to Provide Programs and Services (Expenses):

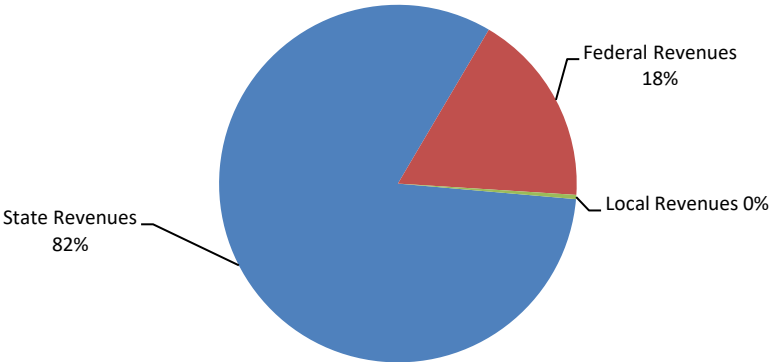
Approved Budget	\$7,702,101
Working Budget	\$8,297,474
Year to Date	\$4,272,405



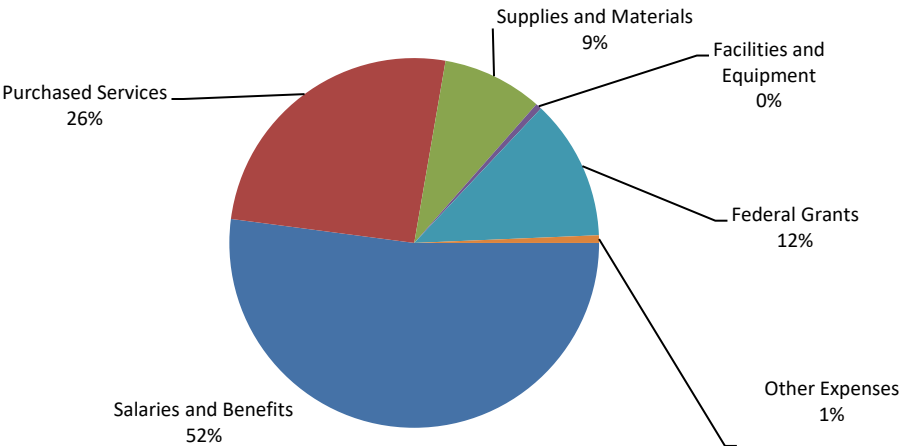
Excess / Deficit

Approved Budget	\$453,655
Working Budget	\$560,172
Year to Date	\$675,553

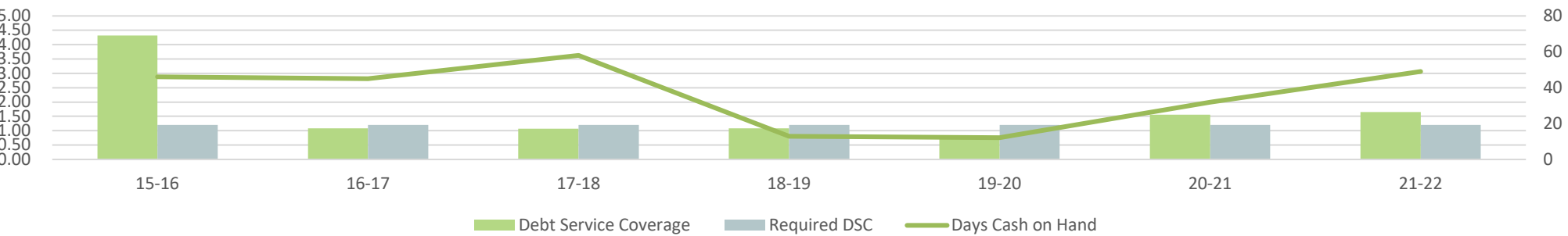
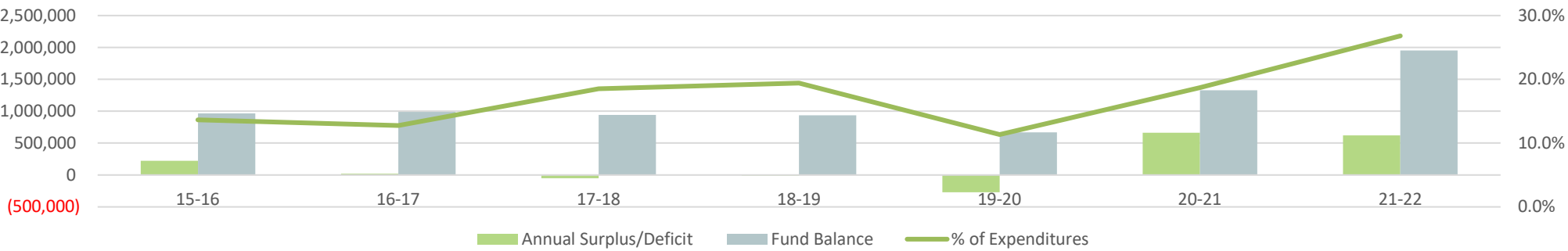
Where funds will come from to operate the school:



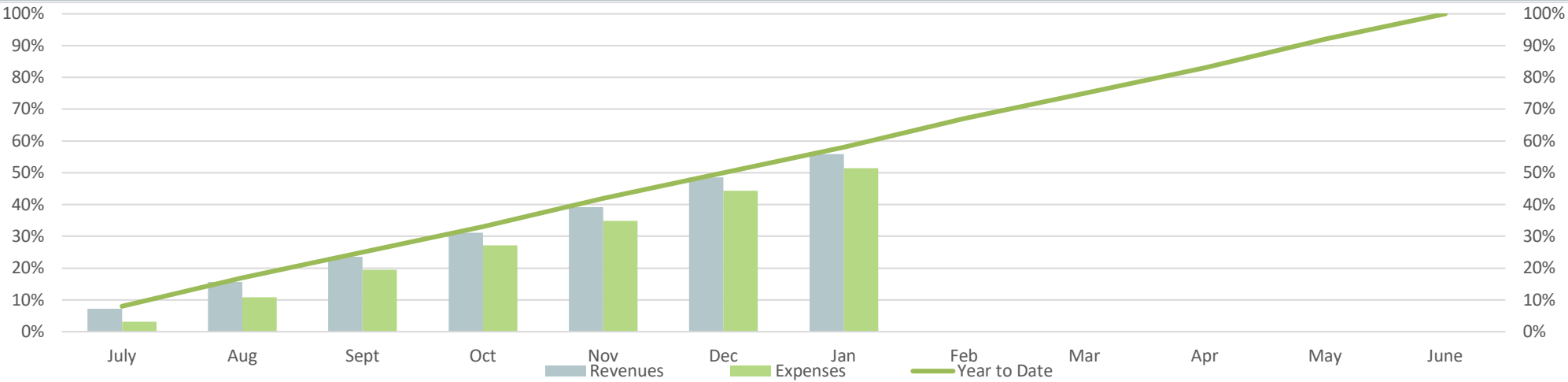
How the money is budgeted to be spent:

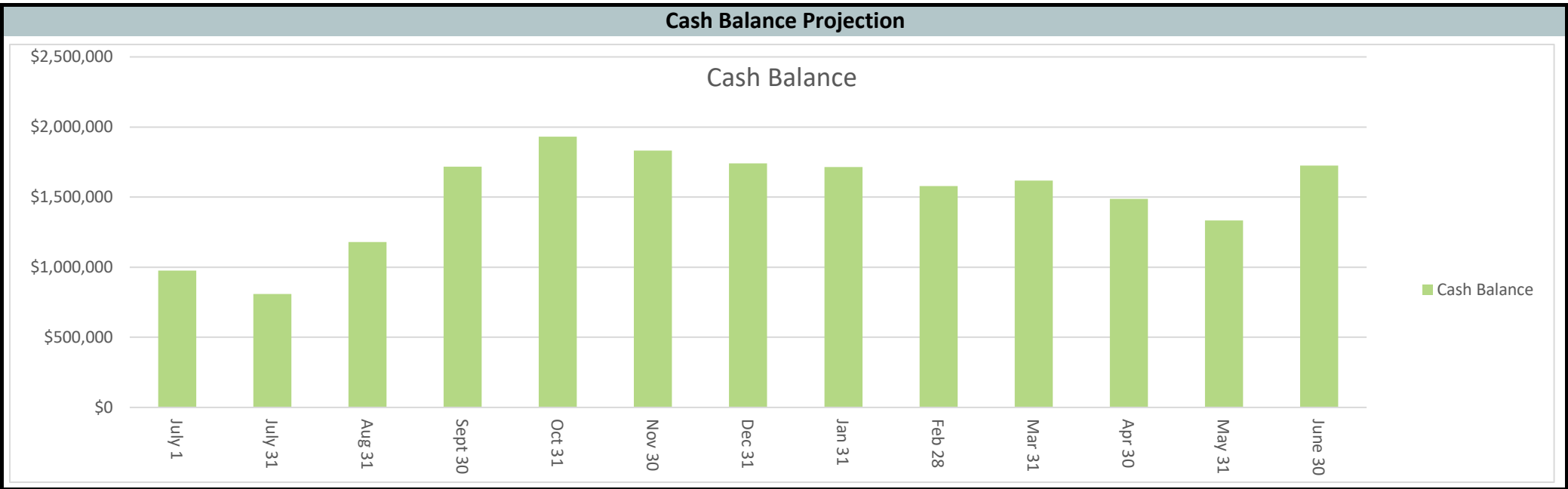
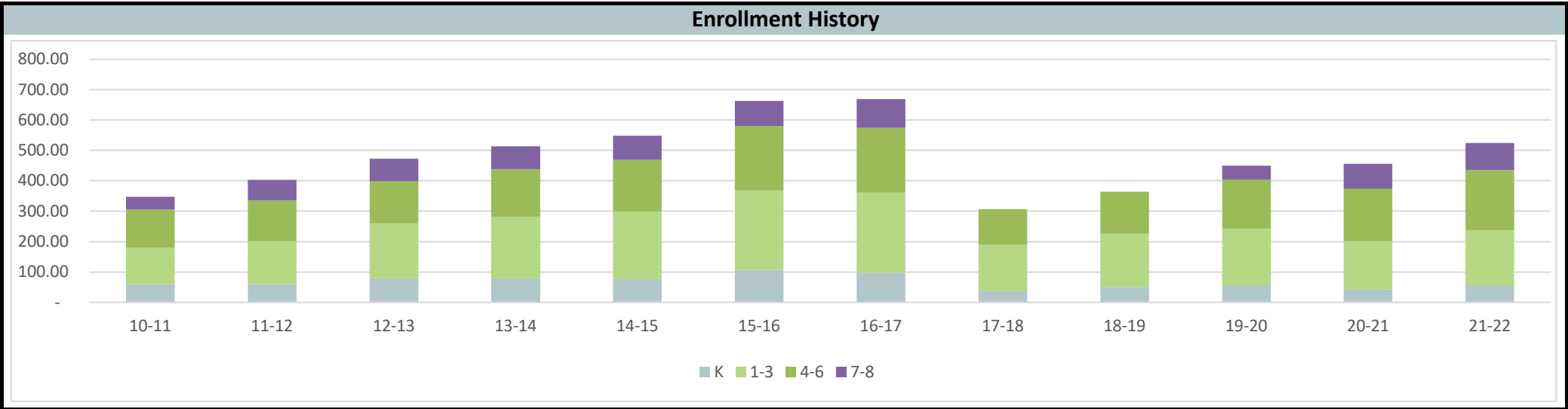
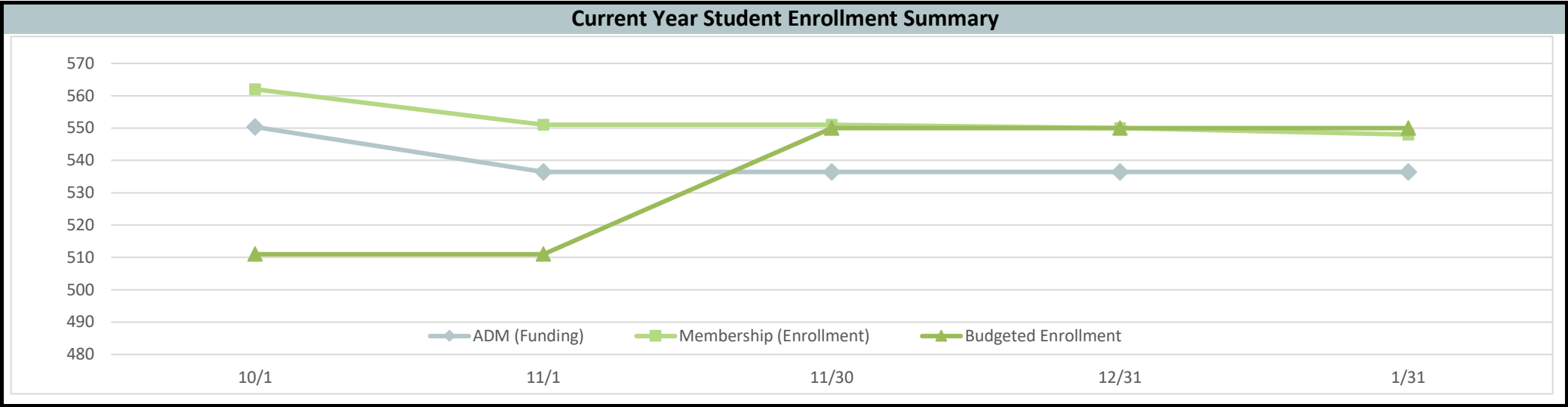


Fund Balance and Bond Covenant History



Current Year Financial Trend





**STRIDE Academy**  
**Balance Sheet**  
**As of January 31, 2023**

	<b>Audited 6/30/2022</b>	<b>1/31/2023</b>
<b><u>Assets</u></b>		
Checking and Savings Accounts	\$ 975,614	\$ 1,713,323
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	14,642
Current Year State Holdback Receivable	-	493,534
Federal Aids Receivable	526,963	468,161
Prepaid Expenses and Deposits	9,724	99
<b>Total Assets</b>	<b>\$ 2,435,562</b>	<b>\$ 2,792,678</b>
<b><u>Liabilities and Fund Balance</u></b>		
Salaries and Wages Payable	\$ 204,483	\$ 150,418
Due to Other Funds	40,812	-
Accounts Payable	171,829	-
Payroll Deductions and Contributions	61,777	15,654
Deferred Revenue	5,609	-
<b>Total Current Liabilities</b>	<b>\$ 484,510</b>	<b>\$ 166,072</b>
<b>Fund Balance</b>		
Fund Balance July 1st	1,327,946	\$ 1,951,052
Net Operations	623,106	675,553
<b>Total Fund Balance</b>	<b>\$ 1,951,052</b>	<b>\$ 2,626,606</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 2,435,562</b>	<b>\$ 2,792,678</b>

Days Cash on Hand	<b>48.93</b>	<b>75.37</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 January 31, 2023**

	<b>Audited 2021-2022</b>	<b>Months Original Budget FY23</b>	<b>Working Budget FY23</b>	<b>7 YTD Actuals</b>	<b>58.3% % of Budget</b>
<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	\$ 33,750	\$ 12,291	36.4%
300 State Revenues	6,495,818	6,924,759	7,272,598	4,242,325	58.3%
400 Federal Revenues	1,339,359	1,198,341	1,551,298	693,343	44.7%
<b>Total Revenues</b>	<b>\$ 7,900,743</b>	<b>\$ 8,155,756</b>	<b>\$ 8,857,646</b>	<b>\$ 4,947,958</b>	<b>55.9%</b>
	7,900,743	8,155,756	8,857,646	4,947,958	
<b>Expenditures</b>					
100 & 200 Salaries and Benefits	\$ 3,918,599	\$ 4,154,806	\$ 4,320,871	\$ 2,177,807	50.4%
300 Purchased Services	1,980,950	2,100,422	2,127,530	1,150,817	54.1%
400 Supplies and Materials	523,948	548,197	728,508	405,875	55.7%
500 Equipment and Facilities	1,042	42,440	44,185	22,125	50.1%
Federal Grants	812,325	807,591	1,021,072	495,519	48.5%
Other	40,772	48,645	55,308	20,262	36.6%
<b>Total Expenditures</b>	<b>\$ 7,277,637</b>	<b>\$ 7,702,101</b>	<b>\$ 8,297,474</b>	<b>\$ 4,272,405</b>	<b>51.5%</b>
	7,277,637	7,702,101	8,297,474	4,272,405	
<b>Net Change in Fund Balance</b>	<b>623,106</b>	<b>453,655</b>	<b>560,172</b>	<b>675,553</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>\$ 2,511,224</b>	<b>\$ 2,626,606</b>	
<b>Fund Balance % of Total Expenditures</b>	<b>26.8%</b>	<b>31.2%</b>	<b>30.3%</b>		
<b>Debt Service Coverage Ratio</b>		<b>1.46</b>	<b>1.60</b>		

**General Fund - 01**

**Revenues**

**State Revenues**

General Education Revenue	\$ 4,837,545	\$ 5,153,859	\$ 5,450,420	\$ 3,229,969	59.3%
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	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	802,049	215,516	26.9%
Prior Year Over/Under Accruals	(23,641)	-	-	-	n/a
Projected State Aid Holdback	-	n/a	n/a	493,534	n/a
<b>Total State Revenues</b>	<b>6,495,818</b>	<b>6,924,759</b>	<b>7,272,598</b>	<b>4,242,325</b>	<b>58.3%</b>

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		Months		7	58.3%
	Audited	Original	Working	YTD	% of
	2021-2022	Budget FY23	Budget FY23	Actuals	Budget
<b>Federal Revenues</b>					
Title I	140,269	156,551	213,163	58,076	27.2%
Title II	7,760	39,969	54,952	46,726	85.0%
Title III	7,060	66,656	96,205	19,545	20.3%
Special Education F419	89,260	91,938	94,751	49,297	52.0%
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	38,743	0.0%
ESSER III Revenues- F160/161	187,218	435,233	442,389	253,469	57.3%
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>517,620</b>	<b>49.1%</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	2,897	38.6%
092 Interest Earnings	335	100	2,500	3,368	134.7%
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	3,325	332.5%
619/621 Materials Purchased for Resale	(1,306)	-	-	(199)	0.0%
<b>Total Local Revenues</b>	<b>64,162</b>	<b>30,600</b>	<b>33,000</b>	<b>11,932</b>	<b>36.2%</b>
<b>Total Revenues</b>	<b>\$ 7,411,654</b>	<b>\$ 7,791,957</b>	<b>\$ 8,360,896</b>	<b>\$ 4,771,877</b>	<b>57.0%</b>
<b>Expenditures</b>					
100 Salaries and Wages	2,370,578	2,523,266	2,641,161	1,287,271	48.7%
200 Benefits	676,130	751,081	817,832	364,135	44.5%
Projected Summer Salaries and Wages Payable	-	-	-	204,938	n/a
Total Salaries and Benefits	3,046,708	3,274,347	3,458,993	1,856,344	53.7%
Q-Comp	136,855	131,759	132,874	1,466	1.1%
305 Contracted Services	332,155	350,617	362,099	201,891	55.8%
315 Repairs & Maintenance for Computers	2,725	4,691	8,500	9,473	111.5%
320 Communications Services	48,120	50,162	51,900	27,261	52.5%
329 Postage	3,592	4,099	3,718	268	7.2%
330 Utilities	121,986	115,822	128,085	58,664	45.8%
340 Property and Liability Insurance	32,545	35,516	38,013	33,158	87.2%
350 Repairs and Maintenance	50,800	43,230	53,340	39,362	73.8%
360 Contracted Transportation	73,518	73,271	48,675	16,520	33.9%
360 Fieldtrip Transportation	873	2,702	2,700	20	0.7%
366 Travel, conferences and staff training	701	15,757	15,500	3,983	25.7%
369 Field Trip and Entry Fees	1,418	9,848	10,000	1,265	12.7%
Building Lease Costs	1,193,563	1,313,144	1,275,672	720,332	56.5%
370 Other Rentals and Operating Leases	953	587	1,019	-	0.0%
560 Computer & Tech Related Rentals	4,657	5,633	7,000	4,740	67.7%
401 Supplies - Non Instructional	45,966	39,855	53,127	16,288	30.7%
401 Supplies - Maintenance	7,660	11,986	23,187	23,457	101.2%
405 Non-Instructional Software and Licensing	33,133	34,608	50,412	53,601	106.3%
406 Instructional Software Licensing	20,674	22,256	22,096	14,056	63.6%
430 Instructional Supplies	28,188	45,111	45,000	29,351	65.2%

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	Audited	Months		7	58.3%
	2021-2022	Original	Working	YTD	% of
		Budget FY23	Budget FY23	Actuals	Budget
455 Non-Instructional Tech Devices	335	262	358	272	76.0%
456 Instructional Technology Supplies	2,705	5,244	2,891	1,253	43.3%
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	13,195	75.0%
470 Media Resources	806	677	3,000	1,683	56.1%
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	47,058	16,310	34.7%
899 Miscellaneous Expense	(254)	-	-	2,049	0.0%
ADSIS	91,317	-	-	1,498	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	561,266	250,589	44.7%
200 Benefits	125,966	150,148	154,738	61,626	39.8%
Total Salaries and Benefits	633,671	735,974	716,004	312,216	43.6%
3xx Contracted Services	76,077	47,825	81,309	18,323	22.5%
400 Supplies	700	-	2,500	1,125	45.0%
<b>Federal Grants</b>					
Title I	140,269	156,551	213,163	58,076	27.2%
Title II	7,760	39,969	54,952	46,726	85.0%
Title III	7,060	66,656	96,205	19,545	20.3%
Special Education F419	89,260	91,938	94,751	49,297	52.0%
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	38,743	53.2%
<b>Federal ESSER III Expenses</b>	187,218	435,233	442,389	253,469	57.3%
<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>7,804,224</b>	<b>4,062,148</b>	<b>52.1%</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>\$ 7,804,224</b>	<b>\$ 4,062,148</b>	<b>52.1%</b>
<b>Net operations of General Fund</b>	<b>\$ 545,351</b>	<b>\$ 453,655</b>	<b>\$ 556,672</b>	<b>\$ 709,729</b>	

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	Audited 2021-2022	Months Original Budget FY23	Working Budget FY23	7 YTD Actuals	58.3% % of Budget
<b>Food Services Fund - 02</b>					
<b>Revenues</b>					
Breakfast Revenue	\$ 97,965	\$ 99,789	\$ 104,000	\$ 34,387	33.1%
Lunch & Milk Revenue	362,114	246,954	367,000	141,336	38.5%
Commodities	27,607	15,000	25,000	-	0.0%
Sale of Lunches & Breakfast	1,403	2,056	750	359	47.9%
Transfer from General Fund	-	15,852	-	-	0.0%
<b>Total Revenues</b>	<b>\$ 489,089</b>	<b>\$ 379,651</b>	<b>\$ 496,750</b>	<b>\$ 176,082</b>	<b>35.5%</b>
<b>Expenditures</b>					
Salaries and Benefits	\$ 10,048	\$ 12,726	\$ 13,000	\$ 6,284	48.3%
Purchased Services	37,267	27,518	40,000	15,556	38.9%
Food and Milk	335,215	323,788	405,000	182,328	45.0%
Commodities	27,607	15,000	25,000	-	0.0%
Supplies and Materials	529	-	5,500	3,056	55.6%
Equipment Purchased	-	-	4,000	2,459	61.5%
Dues, Memberships, Other Fees	669	619	750	575	76.7%
<b>Total Expenditures</b>	<b>\$ 411,334</b>	<b>\$ 379,651</b>	<b>\$ 493,250</b>	<b>\$ 210,257</b>	<b>42.6%</b>
<b>Net Food Service Operations</b>	<b>\$ 77,755</b>	<b>\$ -</b>	<b>\$ 3,500</b>	<b>\$ (34,176)</b>	

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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 Reciepts	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										<b>Beginning Balance</b>	
July 31	446,063	-	4,714	63,568	514,345	179,730	99,639	402,545	681,914	\$ 975,614	38
Aug 31	551,463	34,226	126	362,637	948,452	165,847	99,639	311,794	577,281	808,045	56
Sept 30	526,892	-	1,015	652,590	1,180,497	194,562	99,639	348,054	642,256	1,179,216	81
Oct 31	594,801	-	411	216,699	811,911	217,426	99,639	281,111	598,176	1,717,456	92
Nov 30	547,745	-	120,644	(87)	668,302	212,957	99,639	453,924	766,520	1,931,191	87
Dec 31	548,201	27,249	79,679	(71)	655,058	227,297	111,068	408,529	746,894	1,832,973	83
Jan 31	533,627	-	4,464	7,941	546,032	199,770	111,068	263,008	573,846	1,741,137	81
Feb 28	534,288	-	53,805	19,928	608,021	243,735	111,068	387,314	742,117	1,713,323	75
Mar 31	545,624	182,500	53,805	-	781,928	243,735	111,068	387,314	742,117	1,579,226	77
Apr 30	533,647	-	53,805	22,337	609,789	243,735	111,068	387,314	742,117	1,619,037	70
May 31	534,288	-	53,805	-	588,093	243,735	111,068	387,314	742,117	1,486,708	63
June 30	533,647	547,499	53,805	-	1,134,950	243,735	111,068	387,314	742,117	1,332,683	82
<b>Totals</b>	6,430,285	791,474	480,075	1,345,542	9,047,376	2,616,266	1,275,672	4,405,536	8,297,474		

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STRIDE Academy  
Detail of Specific Object Expenditures

		FY22 Actual	Working FY23 Budget	FY23 YTD	
<b>Contracted Services, Obj 305</b>					
Trusted Employees Co., MRI Software	Background checks	1,797	2,000	750	37%
Kraus-Anderson	HR Services, \$550/mo	6,600	6,600	4,950	75%
Rengel, FB, Other	Advertising	6,046	8,000	4,613	58%
BerganKDV	Financial Mgmt	112,418	111,768	65,198	58%
BerganKDV	990 Prep	2,525	3,025	-	0%
Bill.com fees	AP Services	1,585	1,700	907	53%
ABDO	Audit	19,675	17,300	17,300	100%
Choice Bank & SC Credit Union	Banking & CC Fees	1,829	3,500	2,092	60%
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	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	35,358	26,144	74%
Growing Environments Inc	Mowing	2,339	3,500	1,415	40%
<b>Total Contracted Services</b>		<b>332,155</b>	<b>362,099</b>	<b>201,891</b>	<b>56%</b>
		-	-		
<b>Communication Services, Obj 320</b>					
Cell Phone Reimbursements	Various	\$ 5,625	\$ 7,800	\$ 3,540	45%
Internet Access	Cmerdc	4,992	5,100	2,546	50%
Phone & Fax	TDS Metrocom/Windstream	37,503	39,000	21,175	54%
<b>Total Communication Services</b>		<b>\$ 48,120</b>	<b>\$ 51,900</b>	<b>\$ 27,261</b>	<b>53%</b>
		-	-		
<b>Dues and Memberships, Obj 820</b>					
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	3,900	87%
<b>Total Dues and Memberships</b>		<b>\$ 37,597</b>	<b>\$ 47,058</b>	<b>\$ 16,310</b>	<b>35%</b>
		-	-		
<b>Repairs and Maintenance, Obj 350</b>					
Multiple Vendors	Repairs and Maintenance	\$ 10,036	\$ 10,840	\$ 6,205	57%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	15,198	15,000	14,951	100%
Summit Companies	Fire Sprinkler Service	2,171	4,000	5,942	149%
Climate Air Inc.	HVAC system repairs & maintenance	14,180	11,000	4,989	45%
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	-	0%
HiTec Electric, Inc./Erickson Electric	Service Calls	2,507	3,500	2,304	66%
<b>Total Repairs and Maintenance</b>		<b>\$ 50,800</b>	<b>\$ 53,340</b>	<b>\$ 39,362</b>	<b>74%</b>