



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

November 2022

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Prepared by:
Kelly Rimpila
Senior Advisor

**Stride Academy
St. Cloud, Minnesota
November 2022 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
November 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
- 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 78 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, 41.7% of the year was complete.
- Cash Balance as of the reporting period is \$1,832,973 which is down from the previous month of \$1,931,191 due to receiving the final large FY22 holdback payment in October.
- Prior year holdback balance is \$22,512 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 – 39.2%
- Expenditures disbursed at end of the reporting period – 34.8%

Other Items

- The FY22 information presented in these financials is final and audited.
- The working budget was added to these financials. The biggest changes from the original budget are updates to revenues based on the latest estimates from MDE, along with updated federal revenues (with corresponding expenses). Expenditures were also updated for current staffing and other individual lines were reviewed and updated based on current year needs.

- 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.

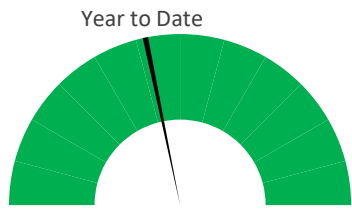
Please feel free to contact Kelly Rimpila at kelly.rimpila@bergankdv.com should you have any questions related to the financial statements.

Stride Academy
St. Cloud, MN
Financial Statements Dashboard
As of November 30, 2022

Financial Summary - Budgeted Amounts and Year to Date Activity

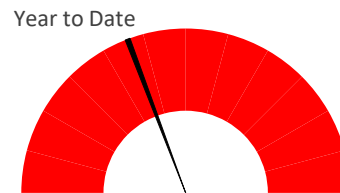
Resources to Operate Programs (Revenues):

Approved Budget \$8,155,756
Year to Date \$3,472,175



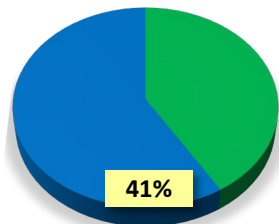
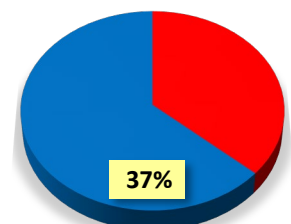
Funds Used to Provide Programs and Services (Expenses):

Approved Budget \$7,702,101
Year to Date \$2,891,518 37.5%



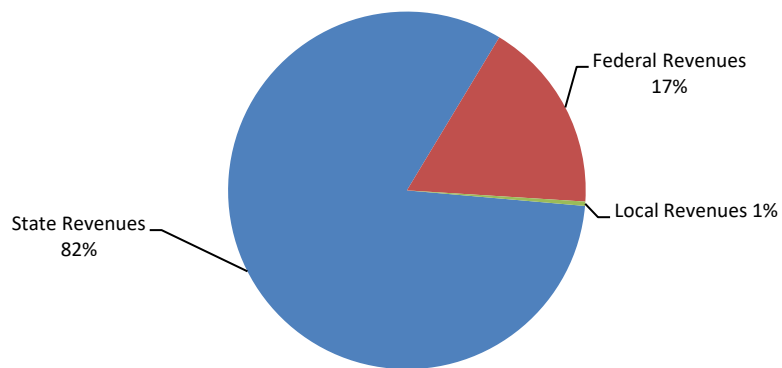
Excess / Deficit

Approved Budget \$453,655
Year to Date \$580,657

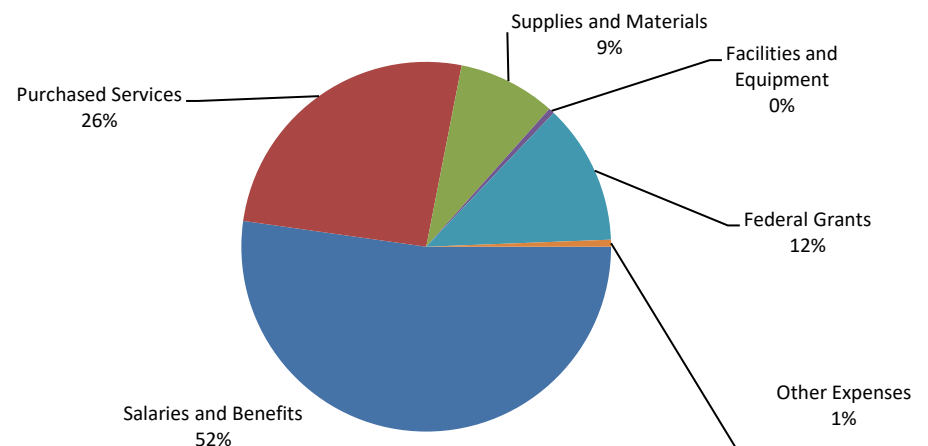


Budgets for the Year

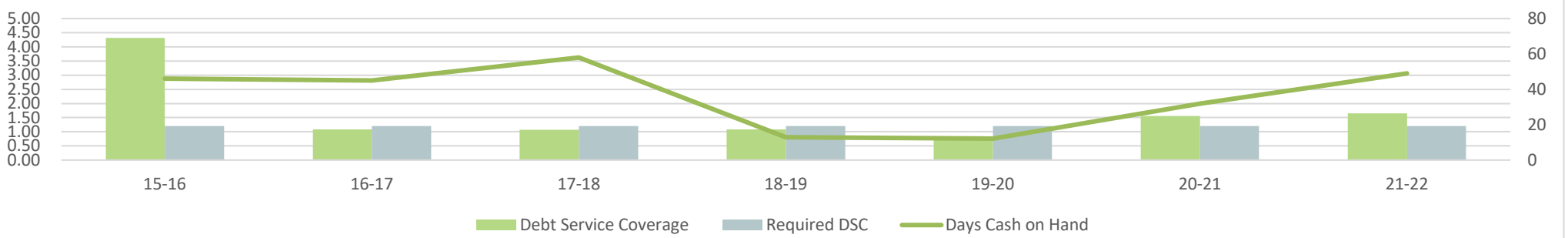
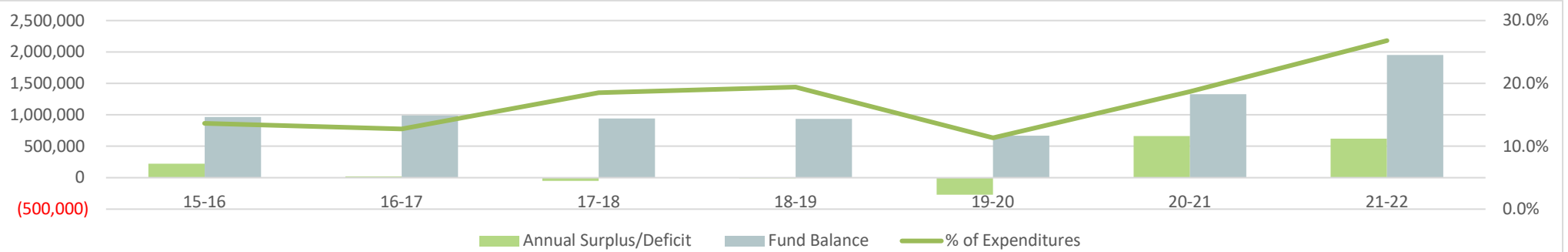
Where funds will come from to operate the school:



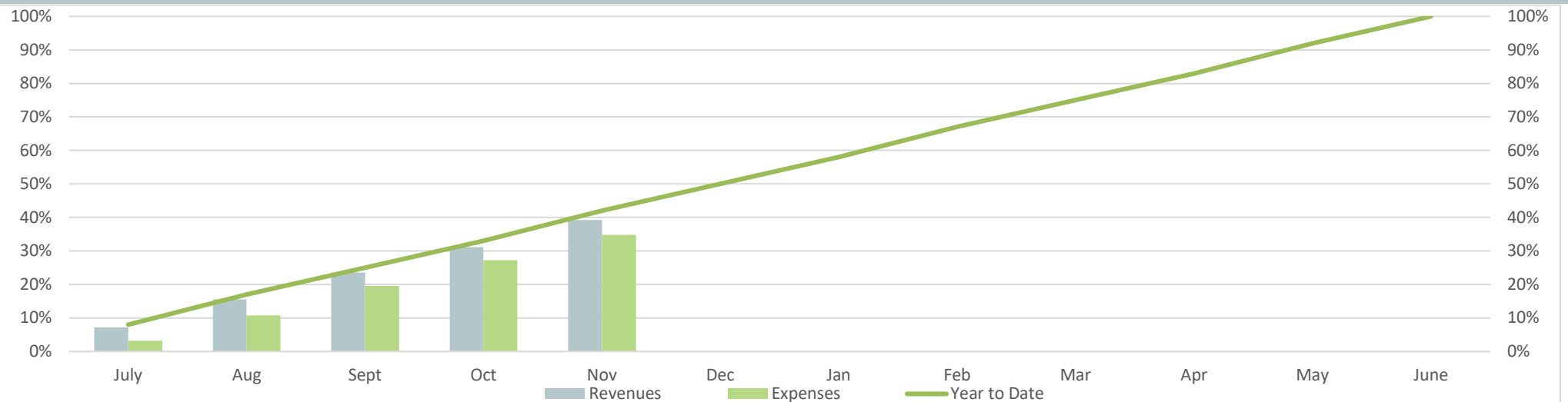
How the money is budgeted to be spent:

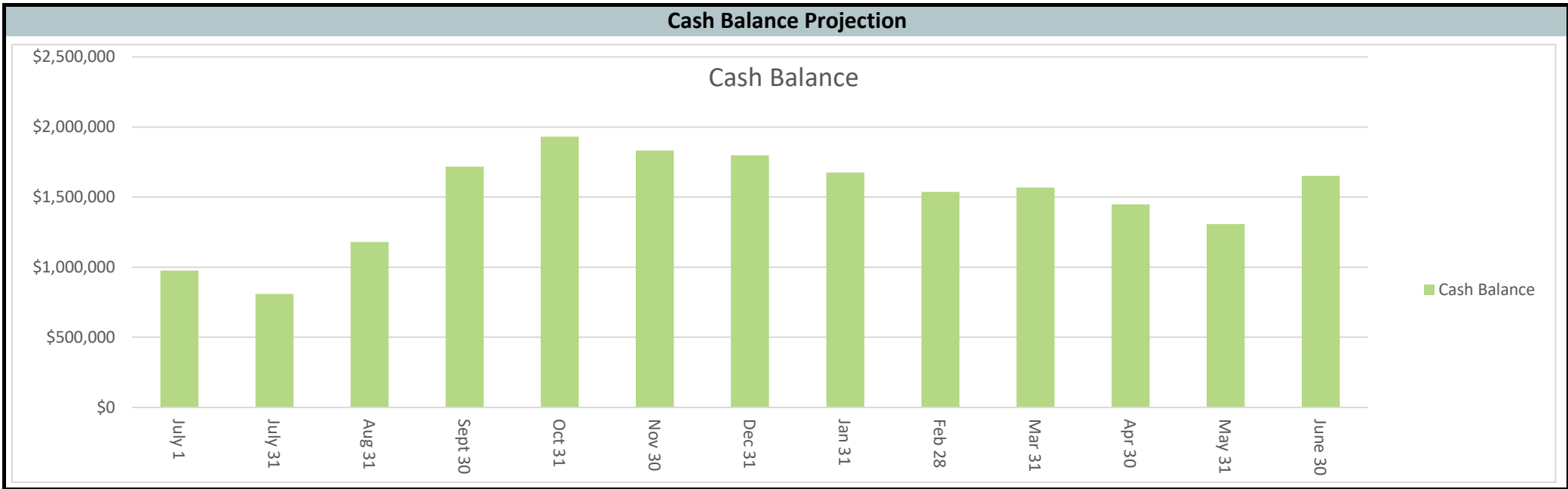
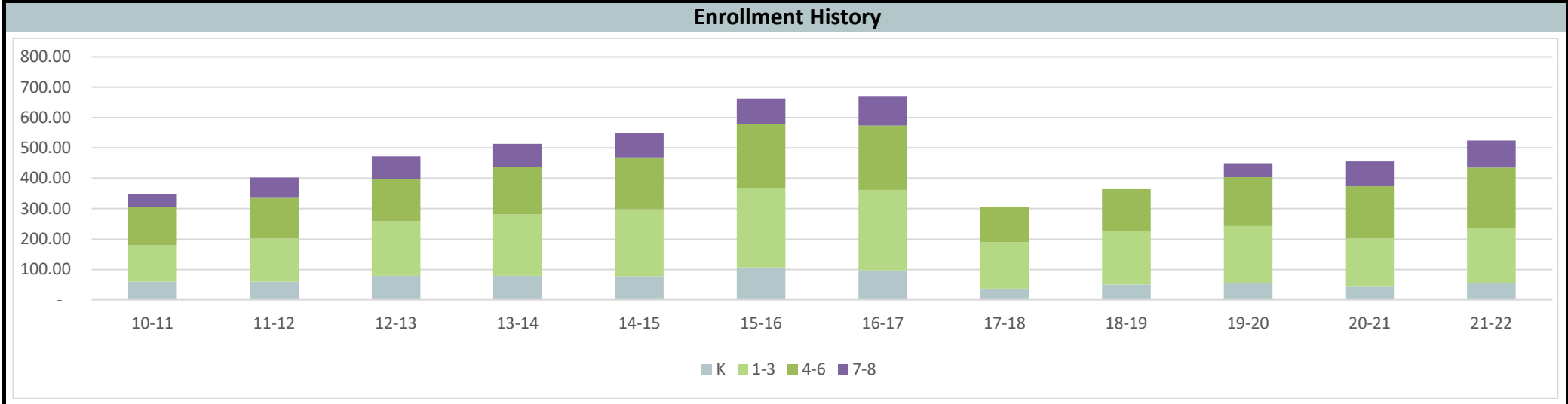
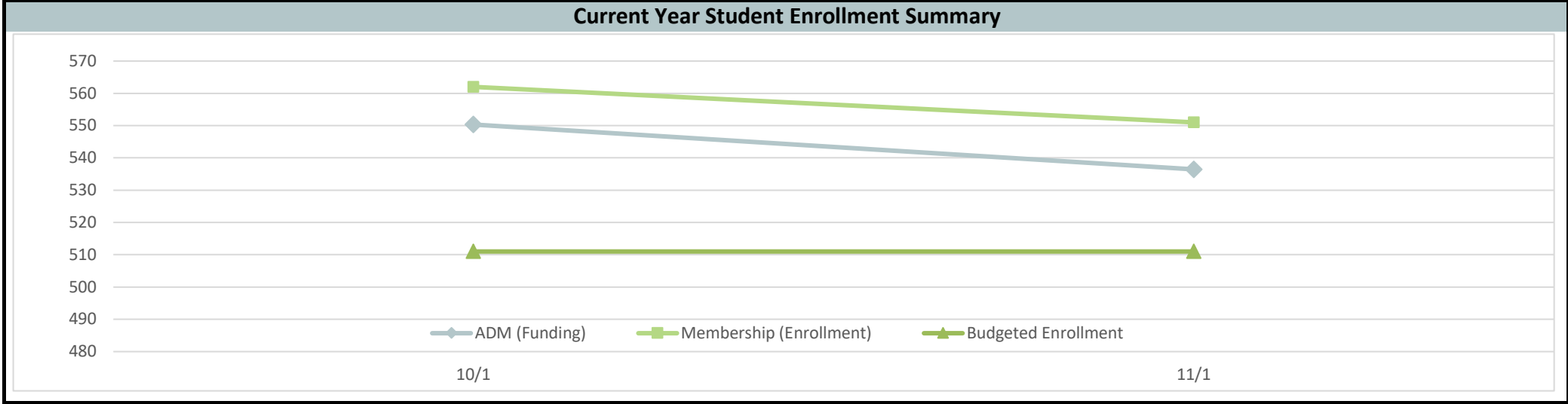


Fund Balance and Bond Covenant History



Current Year Financial Trend





STRIDE Academy
Balance Sheet
As of November 30, 2022

	Audited 6/30/2022	11/30/2022
Assets		
Checking and Savings Accounts	\$ 975,614	\$ 1,832,973
Accounts Receivable	13,078	10,387
Due From Building Fund	78,074	116,819
Due From Other Funds	40,812	-
Due From Other Governments	339	-
State Aids Receivable	790,958	22,512
Current Year State Holdback Receivable	-	369,555
Federal Aids Receivable	526,963	286,176
Prepaid Expenses and Deposits	9,724	-
Total Assets	\$ 2,435,562	\$ 2,638,422
Liabilities and Fund Balance		
Salaries and Wages Payable	\$ 204,483	\$ 110,575
Due to Other Funds	40,812	-
Accounts Payable	171,829	-
Payroll Deductions and Contributions	61,777	(3,863)
Deferred Revenue	5,609	-
Total Current Liabilities	\$ 484,510	\$ 106,712
Fund Balance		
Fund Balance July 1st	1,327,946	\$ 1,951,052
Net Operations	623,106	580,657
Total Fund Balance	\$ 1,951,052	\$ 2,531,709
Total Liabilities and Fund Balance	\$ 2,435,562	\$ 2,638,422

Days Cash on Hand	48.93	80.43
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 November 30, 2022**

	Audited 2021-2022	Months Original Budget FY23	Working Budget FY23	5 YTD Actuals	41.7% % of Budget
Budgeted Enrollment	524.90	511.00	550.00		
Total All Funds					
Revenues					
000,600 Local Revenues	\$ 65,565	\$ 32,656	\$ 34,470	\$ 3,582	10.4%
300 State Revenues	6,495,818	6,924,759	7,287,583	3,036,517	41.7%
400 Federal Revenues	1,339,359	1,198,341	1,537,378	432,075	28.1%
Total Revenues	\$ 7,900,743	\$ 8,155,756	\$ 8,859,431	\$ 3,472,175	39.2%
	7,900,743	8,155,756	8,859,431	3,472,175	
Expenditures					
100 & 200 Salaries and Benefits	\$ 3,918,599	\$ 4,154,806	\$ 4,344,759	\$ 1,449,755	33.4%
300 Purchased Services	1,980,950	2,100,422	2,149,577	801,958	37.3%
400 Supplies and Materials	523,948	548,197	709,342	312,110	44.0%
500 Equipment and Facilities	1,042	42,440	42,685	22,125	51.8%
Federal Grants	812,325	807,591	1,021,072	286,285	28.0%
Other	40,772	48,645	50,671	19,285	38.1%
Total Expenditures	\$ 7,277,637	\$ 7,702,101	\$ 8,318,106	\$ 2,891,518	34.8%
	7,277,637	7,702,101	8,318,106	2,891,518	
Net Change in Fund Balance	623,106	453,655	541,325	580,657	
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	\$ 2,492,377	\$ 2,531,709	
Fund Balance % of Total Expenditures	26.8%	31.2%	30.0%		
Debt Service Coverage Ratio		1.46	1.58		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 4,837,545	\$ 5,153,859	\$ 5,440,727	\$ 2,167,537	39.8%
Q Comp Categorical Aid	117,034	131,759	132,874	9,698	7.3%
Literacy Incentive Aid	43,160	55,993	46,128	-	0.0%
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	819,391	215,516	26.3%
Prior Year Over/Under Accruals	(23,641)	-	-	-	n/a
Projected State Aid Holdback	-	n/a	n/a	369,555	n/a
Total State Revenues	6,495,818	6,924,759	7,287,583	3,036,517	41.7%

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	5 YTD Actuals	41.7% % of Budget
Federal Revenues					
Title I	140,269	156,551	213,163	49,382	23.2%
Title II	7,760	39,969	54,952	-	0.0%
Title III	7,060	66,656	96,205	13,990	14.5%
Special Education F419	89,260	91,938	94,751	31,471	33.2%
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	38,047	0.0%
ESSER III Revenues- F160/161	187,218	435,233	442,389	141,270	31.9%
Learning Recovery- F169	12,455	-	25,755	-	0.0%
P-EBT Coordinator Funds- F174	905	-	-	-	0.0%
COVID-19 Testing	35,647	-	20,000	-	0.0%
Total Federal Revenues	851,673	836,598	1,055,298	308,386	29.2%
Local Revenues					
050 Fees Collected	7,562	7,500	7,500	1,605	21.4%
071 Third Party Billing Revenue	2,761	7,500	7,500	-	0.0%
092 Interest Earnings	335	100	2,500	1,437	57.5%
093 Rental of Facilities	25	-	-	-	0.0%
096 Donations and Gifts	46,919	7,000	7,000	-	0.0%
150-099 ECF/Erate Reimbursements	2,691	7,500	7,500	-	0.0%
099 Miscellaneous Revenues	5,176	1,000	1,000	883	88.3%
619/621 Materials Purchased for Resale	(1,306)	-	-	(245)	0.0%
Total Local Revenues	64,162	30,600	33,000	3,680	11.2%
Total Revenues	\$ 7,411,654	\$ 7,791,957	\$ 8,375,881	\$ 3,348,583	40.0%
Expenditures					
100 Salaries and Wages	2,370,578	2,523,266	2,672,596	842,545	31.5%
200 Benefits	676,130	751,081	792,110	235,499	29.7%
Projected Summer Salaries and Wages Payable	-	-	-	148,277	n/a
Total Salaries and Benefits	3,046,708	3,274,347	3,464,706	1,226,321	35.4%
Q-Comp	136,855	131,759	132,874	875	0.7%
305 Contracted Services	332,155	350,617	362,617	143,167	39.5%
315 Repairs & Maintenance for Computers	2,725	4,691	8,500	6,055	71.2%
320 Communications Services	48,120	50,162	49,564	20,617	41.6%
329 Postage	3,592	4,099	3,718	209	5.6%
330 Utilities	121,986	115,822	128,085	40,571	31.7%
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	24,097	45.2%
360 Contracted Transportation	73,518	73,271	78,574	10,915	13.9%
360 Fieldtrip Transportation	873	2,702	2,700	20	0.7%
366 Travel, conferences and staff training	701	15,757	15,500	2,833	18.3%
369 Field Trip and Entry Fees	1,418	9,848	10,000	50	0.5%
Building Lease Costs	1,193,563	1,313,144	1,275,672	498,197	39.1%
370 Other Rentals and Operating Leases	953	587	1,019	-	0.0%
380 Computer & Tech Related Rentals	4,657	5,633	4,977	4,680	94.0%
401 Supplies - Non Instructional	45,966	39,855	53,127	11,180	21.0%
401 Supplies - Maintenance	7,660	11,986	23,187	17,772	76.7%
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	22,414	49.8%

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	Audited	Months	Working	5	41.7%
	2021-2022	Original	Budget FY23	YTD	% of
		Budget FY23	Budget FY23	Actuals	Budget
455 Non-Instructional Tech Devices	335	262	358	70	19.6%
456 Instructional Technology Supplies	2,705	5,244	2,891	900	31.2%
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	12,322	70.0%
470 Media Resources	806	677	3,000	128	4.3%
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	15,908	37.5%
899 Miscellaneous Expense	(254)	-	-	2,049	0.0%
ADSIS	91,317	-	-	33,434	0.0%
3rd Party Billing	2,761	7,500	7,500	1,328	17.7%
State Special Education					
100 Salaries	507,706	585,826	589,587	148,838	25.2%
200 Benefits	125,966	150,148	144,866	36,337	25.1%
Total Salaries and Benefits	633,671	735,974	734,453	185,175	25.2%
3xx Contracted Services	76,077	47,825	81,309	9,301	11.4%
400 Supplies	700	-	2,500	1,125	45.0%
Federal Grants					
Title I	140,269	156,551	213,163	49,382	23.2%
Title II	7,760	39,969	54,952	-	0.0%
Title III	7,060	66,656	96,205	13,990	14.5%
Special Education F419	89,260	91,938	94,751	31,471	33.2%
Special Education F420	-	822	1,092	-	0.0%
Special Education F425	14,267	16,422	-	-	0.0%
Federal Expanded Summer- F163	25,344	-	-	12,125	0.0%
Federal ESSER II Expenses	292,140	-	72,765	38,047	0.0%
Federal ESSER III Expenses	187,218	435,233	442,389	141,270	31.9%
Federal Learning Recovery- F169	12,455	-	25,755	-	0.0%
P-EBT Coordinator Funds- F174	905	-	-	-	0.0%
Federal COVID-19 Testing- F170	35,647	-	20,000	-	0.0%
Subtotal Expenditures	6,866,303	7,322,450	7,846,015	2,761,590	35.2%
Transfers to Other Funds	-	15,852	-	-	n/a
Total Expenditures	\$ 6,866,303	\$ 7,338,302	\$ 7,846,015	\$ 2,761,590	35.2%
Net operations of General Fund	\$ 545,351	\$ 453,655	\$ 529,866	\$ 586,994	

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	5 YTD Actuals	41.7% % of Budget
Food Services Fund - 02					
Revenues					
Breakfast Revenue	\$ 97,965	\$ 99,789	\$ 102,650	\$ 22,623	22.0%
Lunch & Milk Revenue	362,114	246,954	354,430	101,067	28.5%
Commodities	27,607	15,000	25,000	-	0.0%
Sale of Lunches & Breakfast	1,403	2,056	1,470	(98)	-6.7%
Transfer from General Fund	-	15,852	-	-	0.0%
Total Revenues	\$ 489,089	\$ 379,651	\$ 483,550	\$ 123,592	25.6%
Expenditures					
Salaries and Benefits	\$ 10,048	\$ 12,726	\$ 12,726	\$ 3,950	31.0%
Purchased Services	37,267	27,518	39,830	8,089	20.3%
Food and Milk	335,215	323,788	388,834	114,186	29.4%
Commodities	27,607	15,000	25,000	-	0.0%
Supplies and Materials	529	-	2,500	1,245	49.8%
Equipment Purchased	-	-	2,500	2,459	98.4%
Dues, Memberships, Other Fees	669	619	701	-	0.0%
Total Expenditures	\$ 411,334	\$ 379,651	\$ 472,091	\$ 129,928	27.5%
Net Food Service Operations	\$ 77,755	\$ -	\$ 11,459	\$ (6,337)	

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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	530,943	108,178	48,755	-	687,876	241,509	111,068	369,132	721,708	1,799,141	85	
Jan 31	530,743	-	48,755	17,280	596,778	241,509	111,068	369,132	721,708	1,674,210	79	
Feb 28	531,380	-	48,755	3,511	583,646	241,509	111,068	369,132	721,708	1,536,148	73	
Mar 31	542,720	162,267	48,755	-	753,742	241,509	111,068	369,132	721,708	1,568,182	74	
Apr 30	530,743	-	48,755	22,118	601,616	241,509	111,068	369,132	721,708	1,448,089	69	
May 31	531,380	-	48,755	-	580,135	241,509	111,068	369,132	721,708	1,306,516	62	
June 30	530,743	486,802	48,755	-	1,066,300	241,509	111,068	369,132	721,708	1,651,108	78	
Totals	6,395,615	791,474	468,195	1,338,316	8,993,599	2,661,083	1,275,672	4,381,351	8,318,106			

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