



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

September 2022

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Prepared by:
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Senior Advisor

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

Executive Summary

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –
 - Original Budget: 511 ADM
- The School's original budgeted surplus for the year is \$453,655 which would result in a projected cumulative fund balance of \$2,326,390 or 30.2% of expenditures at fiscal year-end.
- Projected Days Cash on Hand for the fiscal year-end is 78.2 days. Above 60 days meets minimum bond covenants.
- Projected Debt Service Coverage Ratio at fiscal year-end is 1.42. Above 1.2x meets minimum bond covenants.

Financial Statement Key Points

- As of month-end, 25% of the year was complete.
- Cash Balance as of the reporting period is \$1,717,456 which is up from the previous month of \$1,179,216 due to receiving our second large FY22 holdback payment and federal receivables in September.
- Prior year holdback balance is \$205,933 as of the reporting period. Amounts will be paid back during the Fall and final payments will be made as MDE finalizes their review of annual entitlements.
- Revenues received at end of the reporting period – 23.6%
- Expenditures disbursed at end of the reporting period – 19.5%

Other Items

- The FY22 information presented in these financials is preliminary and unaudited. The FY22 audit fieldwork will take place in October with ABDO and updated financials will be available when that is completed.
- The School has remaining ESSER II funds of \$72,765, ESSER III funds of \$884,777, 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.

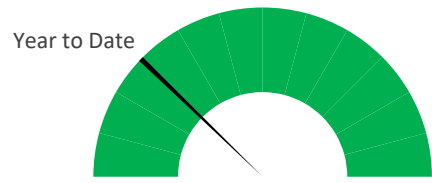
Please feel free to contact Kelly Rimpila at kelly.rimpila@bergankdv.com should you have any questions related to the financial statements.

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

Financial Summary - Budgeted Amounts and Year to Date Activity

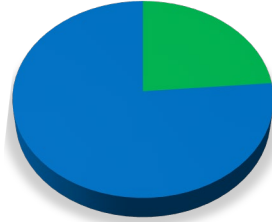
Resources to Operate Programs (Revenues):

Approved Budget \$8,155,756
Year to Date \$1,925,614



Funds Used to Provide Programs and Services (Expenses):

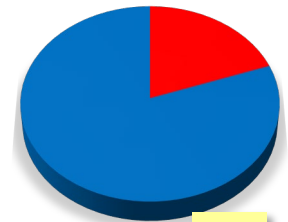
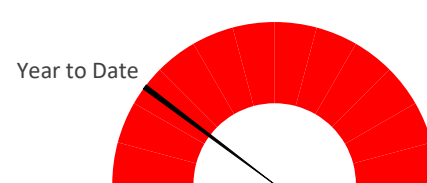
Approved Budget \$7,702,101
Year to Date \$1,504,480 19.5%



24%

Excess / Deficit

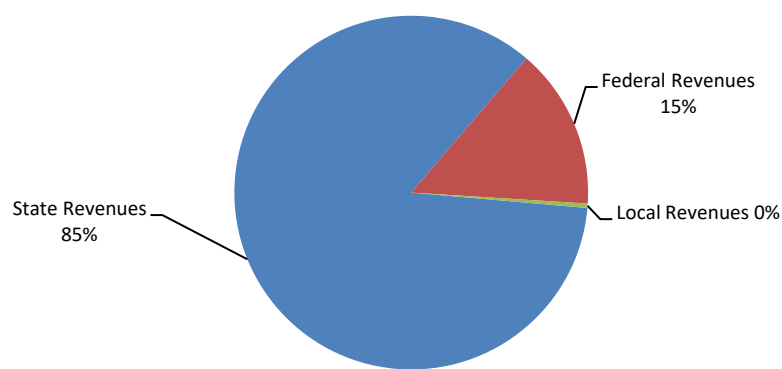
Approved Budget \$453,655
Year to Date \$421,134



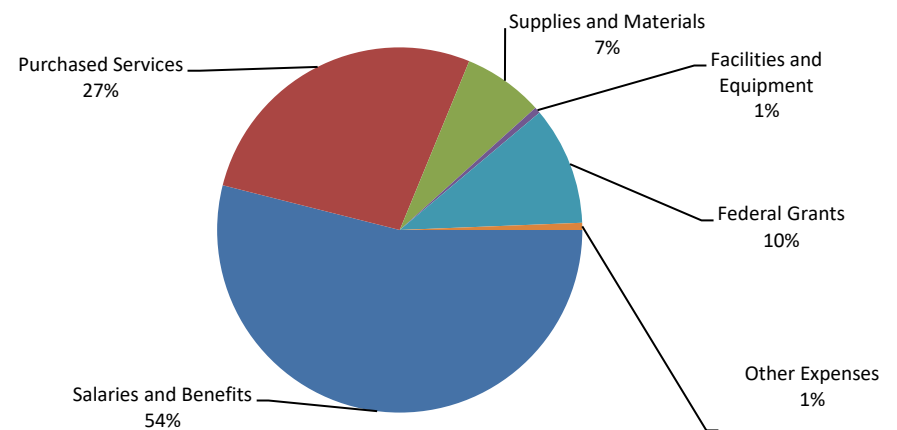
19%

Budgets for the Year

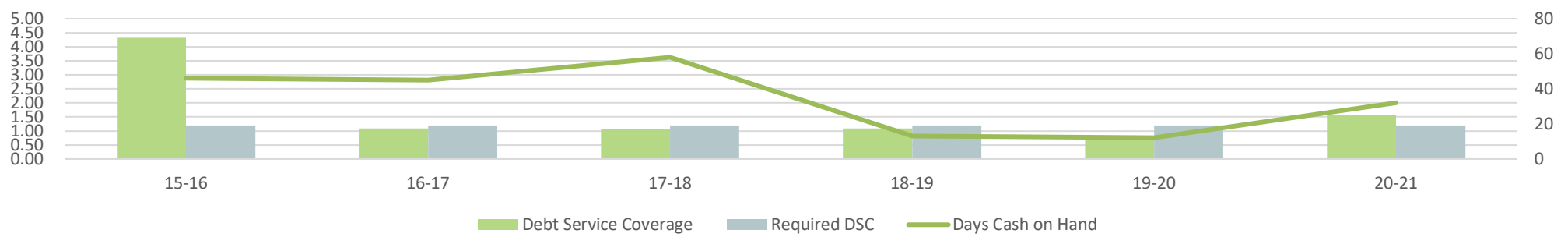
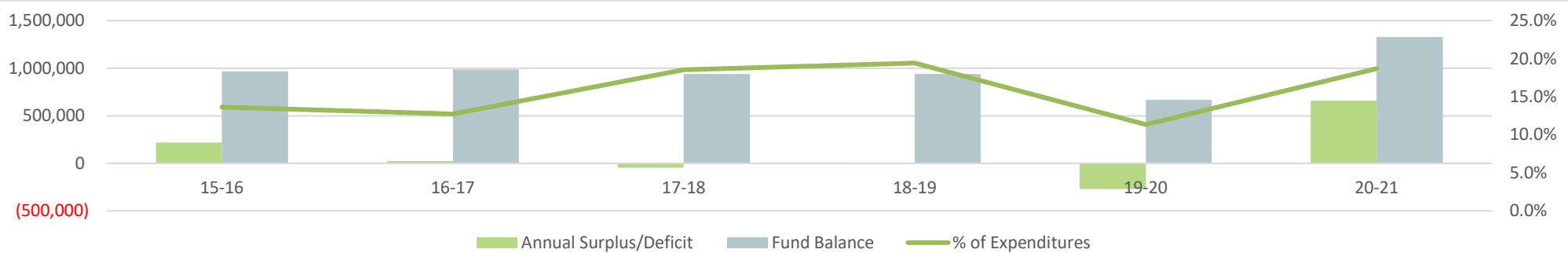
Where funds will come from to operate the school:



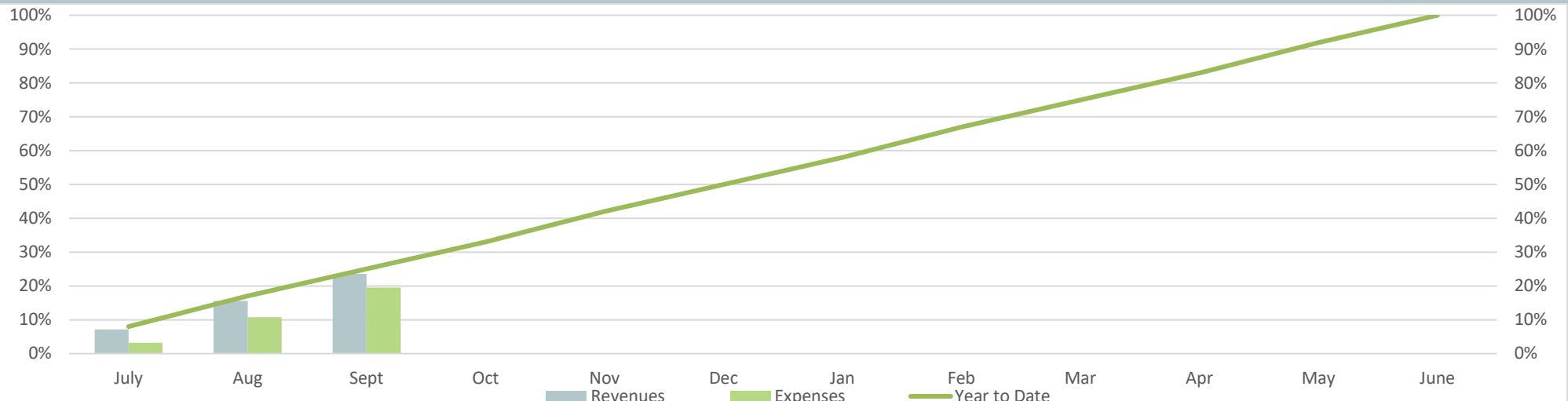
How the money is budgeted to be spent:

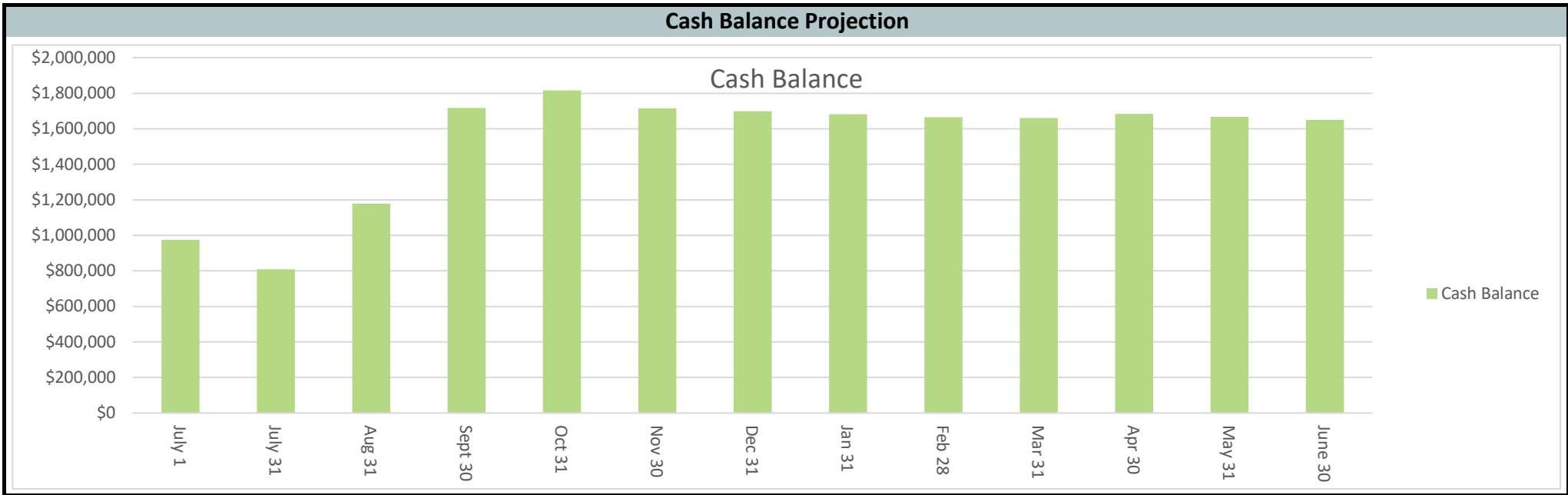
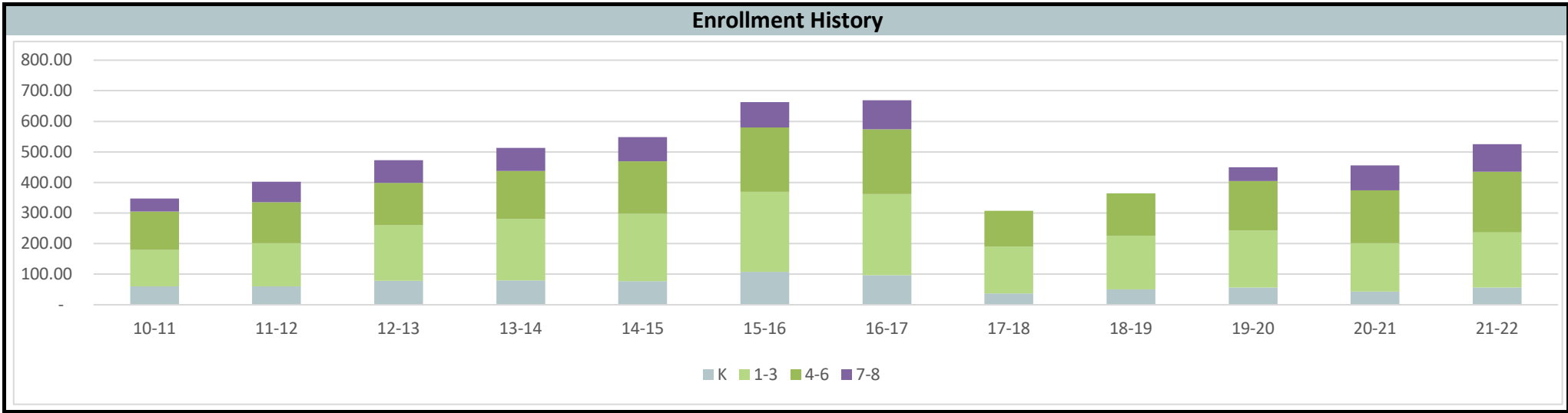


Fund Balance and Bond Covenant History



Current Year Financial Trend





STRIDE Academy
Balance Sheet
As of September 30, 2022

	Unaudited 6/30/2022	9/30/2022
<u>Assets</u>		
Checking and Savings Accounts	\$ 975,614	\$ 1,717,456
Accounts Receivable	13,078	10,387
Due From Building Fund	78,074	88,894
Due From Other Funds	40,812	-
Due From Other Governments	339	-
State Aids Receivable	790,958	205,933
Current Year State Holdback Receivable	-	206,772
Federal Aids Receivable	526,963	198,697
Prepaid Expenses and Deposits	9,724	-
Total Assets	\$ 2,435,562	\$ 2,428,140
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 204,483	\$ 54,594
Due to Other Funds	40,812	-
Accounts Payable	157,546	-
Payroll Deductions and Contributions	61,777	(12,924)
Deferred Revenue	5,609	-
Total Current Liabilities	\$ 470,227	\$ 41,670
Fund Balance		
Fund Balance July 1st	1,327,946	\$ 1,965,335
Net Operations	637,389	421,134
Total Fund Balance	\$ 1,965,335	\$ 2,386,469
Total Liabilities and Fund Balance	\$ 2,435,562	\$ 2,428,140

Days Cash on Hand	49.03	81.39
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 September 30, 2022**

	Unaudited 2021-2022	Months Original Budget FY23	3 YTD Actuals	25.0% % of Budget
Budgeted Enrollment	524.90	511.00		
Total All Funds				
Revenues				
000,600 Local Revenues	\$ 65,565	\$ 32,656	\$ 472	1.5%
300 State Revenues	6,495,818	6,924,759	1,731,190	25.0%
400 Federal Revenues	1,339,359	1,198,341	193,952	16.2%
Total Revenues	\$ 7,900,743	\$ 8,155,756	\$ 1,925,614	23.6%
	7,900,743	8,155,756	1,925,614	
Expenditures				
100 & 200 Salaries and Benefits	\$ 3,918,599	\$ 4,154,806	\$ 700,348	16.9%
300 Purchased Services	1,966,667	2,100,422	459,907	21.9%
400 Supplies and Materials	523,948	548,197	146,065	26.6%
500 Equipment and Facilities	1,042	42,440	12,535	29.5%
Federal Grants	812,325	807,591	168,563	20.9%
Other	40,772	48,645	17,062	35.1%
Total Expenditures	\$ 7,263,354	\$ 7,702,101	\$ 1,504,480	19.5%
	7,263,354	7,702,101	1,504,480	
Net Change in Fund Balance	637,389	453,655	421,134	
Beginning Fund Balance	1,327,946	1,965,335	1,965,335	
Ending (Projected) Fund Balance	\$ 1,965,335	\$ 2,418,990	\$ 2,386,469	
Fund Balance % of Total Expenditures	27.1%	31.4%		
Debt Service Coverage Ratio		1.46		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 4,837,545	\$ 5,153,859	\$ 1,332,833	25.9%
Q Comp Categorical Aid	117,034	131,759	-	0.0%
Literacy Incentive Aid	43,160	55,993	-	0.0%
Endowment Fund	18,945	20,014	11,977	59.8%
Building Lease Aid	713,371	699,836	-	0.0%
Long-Term Facilities Maint Aid	71,663	70,303	-	0.0%
Special Education Aid	717,742	792,995	179,608	22.7%
Prior Year Over/Under Accruals	(23,641)	-	-	n/a
Projected State Aid Holdback	-	n/a	206,772	n/a
Total State Revenues	6,495,818	6,924,759	1,731,190	25.0%

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	Unaudited 2021-2022	Months Original Budget FY23	3 YTD Actuals	25.0% % of Budget
Federal Revenues				
Title I	140,269	156,551	21,072	13.5%
Title II	7,760	39,969	-	0.0%
Title III	7,060	66,656	8,400	12.6%
Special Education F419	89,260	91,938	11,497	12.5%
Special Education F420	-	822	-	0.0%
Special Education F425	14,267	16,422	-	0.0%
REAP Grant	39,348	29,007	34,226	118.0%
Expanded Summer- F163	25,344	-	-	0.0%
ESSER II Revenues- F155	292,140	-	19,425	0.0%
ESSER III Revenues- F160/161	187,218	435,233	92,471	21.3%
Learning Recovery- F169	12,455	-	624	0.0%
P-EBT Coordinator Funds- F174	905	-	-	0.0%
COVID-19 Testing	35,647	-	-	0.0%
Total Federal Revenues	851,673	836,598	187,715	22.4%
Local Revenues				
050 Fees Collected	7,562	7,500	-	0.0%
071 Third Party Billing Revenue	2,761	7,500	-	0.0%
092 Interest Earnings	335	100	222	222.4%
093 Rental of Facilities	25	-	-	0.0%
096 Donations and Gifts	46,919	7,000	-	0.0%
150-099 ECF/Erate Reimbursements	2,691	7,500	-	0.0%
099 Miscellaneous Revenues	5,176	1,000	100	10.0%
619/621 Materials Purchased for Resale	(1,306)	-	-	0.0%
Total Local Revenues	64,162	30,600	322	1.1%
Total Revenues	\$ 7,411,654	\$ 7,791,957	\$ 1,919,227	25.0%
Expenditures				
100 Salaries and Wages	2,370,578	2,523,266	421,604	16.7%
200 Benefits	676,130	751,081	120,015	16.0%
Projected Summer Salaries and Wages Payable	-	-	70,700	n/a
Total Salaries and Benefits	3,046,708	3,274,347	612,320	18.7%
Q-Comp	136,855	131,759	678	0.5%
305 Contracted Services	332,155	350,617	81,828	23.3%
315 Repairs & Maintenance for Computers	2,725	4,691	1,164	24.8%
320 Communications Services	48,120	50,162	14,851	29.6%
329 Postage	3,592	4,099	209	5.1%
330 Utilities	121,986	115,822	29,072	25.1%
340 Property and Liability Insurance	32,545	35,516	19,951	56.2%
350 Repairs and Maintenance	50,800	43,230	9,602	22.2%
360 Contracted Transportation	59,235	73,271	-	0.0%
360 Fieldtrip Transportation	873	2,702	20	0.7%
366 Travel, conferences and staff training	701	15,757	1,274	8.1%
369 Field Trip and Entry Fees	1,418	9,848	-	0.0%
Building Lease Costs	1,193,563	1,313,144	298,918	22.8%
370 Other Rentals and Operating Leases	953	587	-	0.0%
380 Computer & Tech Related Rentals	4,657	5,633	3,018	53.6%
401 Supplies - Non Instructional	45,966	39,855	826	2.1%
401 Supplies - Maintenance	7,660	11,986	8,479	70.7%
405 Non-Instructional Software and Licensing	33,133	34,608	32,599	94.2%
406 Instructional Software Licensing	20,674	22,256	11,212	50.4%
430 Instructional Supplies	28,188	45,111	10,699	23.7%

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	Unaudited 2021-2022	Months Original Budget FY23	3 YTD Actuals	25.0% % of Budget
455 Non-Instructional Tech Devices	335	262	70	26.7%
456 Instructional Technology Supplies	2,705	5,244	751	14.3%
460 Textbooks and Workbooks	10,741	30,510	47,723	156.4%
461 Standardized Tests	6,275	7,364	6,955	94.5%
465/466 Technology Devices	2,358	10,487	8,361	79.7%
470 Media Resources	806	677	-	0.0%
490 Food	1,057	1,049	267	25.5%
510 Site Improvements	-	8,809	-	0.0%
520 Building Improvements/Insurance Repairs	-	5,868	-	0.0%
530 Equipment Purchased (lockers)	1,042	10,487	9,052	86.3%
555/556 Technology Equipment	-	17,276	1,024	5.9%
820 Dues, Memberships and Other Fees	37,597	40,526	15,908	39.3%
899 Miscellaneous Expense	(254)	-	(174)	0.0%
ADSI	91,317	-	14,125	0.0%
3rd Party Billing	2,761	7,500	1,328	17.7%
State Special Education				
100 Salaries	507,706	585,826	55,401	9.5%
200 Benefits	125,966	150,148	16,708	11.1%
Total Salaries and Benefits	633,671	735,974	72,109	9.8%
3xx Contracted Services	76,077	47,825	-	0.0%
400 Supplies	700	-	-	0.0%
Federal Grants				
Title I	140,269	156,551	21,072	13.5%
Title II	7,760	39,969	-	0.0%
Title III	7,060	66,656	8,400	12.6%
Special Education F419	89,260	91,938	11,497	12.5%
Special Education F420	-	822	-	0.0%
Special Education F425	14,267	16,422	-	0.0%
Federal Expanded Summer- F163	25,344	-	15,074	0.0%
Federal ESSER II Expenses	292,140	-	19,425	0.0%
Federal ESSER III Expenses	187,218	435,233	92,471	21.3%
Federal Learning Recovery- F169	12,455	-	624	0.0%
P-EBT Coordinator Funds- F174	905	-	-	0.0%
Federal COVID-19 Testing- F170	35,647	-	-	0.0%
Subtotal Expenditures	6,852,020	7,322,450	1,482,782	20.3%
Transfers to Other Funds	-	15,852	-	n/a
Total Expenditures	\$ 6,852,020	\$ 7,338,302	\$ 1,482,782	20.2%
Net operations of General Fund	\$ 559,634	\$ 453,655	\$ 436,445	

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	Unaudited 2021-2022	Months Original Budget FY23	3 YTD Actuals	25.0% % of Budget
Food Services Fund - 02				
Revenues				
Breakfast Revenue	\$ 97,965	\$ 99,789	\$ -	0.0%
Lunch & Milk Revenue	362,114	246,954	6,237	2.5%
Commodities	27,607	15,000	-	0.0%
Sale of Lunches & Breakfast	1,403	2,056	150	7.3%
Transfer from General Fund	-	15,852	-	0.0%
Total Revenues	\$ 489,089	\$ 379,651	\$ 6,387	1.7%
Expenditures				
Salaries and Benefits	\$ 10,048	\$ 12,726	\$ 1,116	8.8%
Purchased Services	37,267	27,518	-	0.0%
Food and Milk	335,215	323,788	18,123	5.6%
Commodities	27,607	15,000	-	0.0%
Supplies and Materials	529	-	-	0.0%
Equipment Purchased	-	-	2,459	0.0%
Dues, Memberships, Other Fees	669	619	-	0.0%
Total Expenditures	\$ 411,334	\$ 379,651	\$ 21,698	5.7%
Net Food Service Operations	\$ 77,755	\$ -	\$ (15,311)	

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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	38.3	
Aug 31	551,463	34,226	126	362,637	948,452	165,847	99,639	311,794	577,281	1,179,216	55.9	
Sept 30	526,892	-	1,015	652,590	1,180,497	194,562	99,639	348,054	642,256	1,717,456	81.4	
Oct 31	503,945	-	39,129	199,577	742,652	193,979	112,692	337,846	644,517	1,815,592	86.0	
Nov 30	504,550	-	39,129	-	543,679	193,979	112,692	337,846	644,517	1,714,754	81.3	
Dec 31	503,945	84,746	39,129	-	627,820	193,979	112,692	337,846	644,517	1,698,058	80.5	
Jan 31	503,945	84,746	39,129	-	627,820	193,979	112,692	337,846	644,517	1,681,362	79.7	
Feb 28	504,550	84,746	39,129	-	628,425	193,979	112,692	337,846	644,517	1,665,270	78.9	
Mar 31	515,922	84,746	39,129	-	639,797	193,979	112,692	337,846	644,517	1,660,551	78.7	
Apr 30	503,945	84,746	39,129	39,548	667,368	193,979	112,692	337,846	644,517	1,683,403	79.8	
May 31	504,550	84,746	39,129	-	628,425	193,979	112,692	337,846	644,517	1,667,312	79.0	
June 30	503,945	84,746	39,129	-	627,820	193,979	112,692	337,846	644,517	1,650,615	78.2	
Totals	6,073,714	627,449	358,019	1,317,920	8,377,102	2,285,950	1,313,144	4,103,007	7,702,101			

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