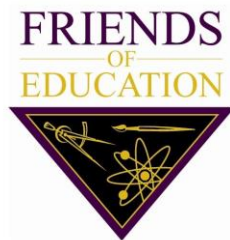


A Report on Academic and Financial Performance of



Prepared by Friends of Education

Our mission is to improve the education of children.



September 2024

About this report ...

This report includes Academic Data for FY19, FY22, FY23, and FY24 as no achievement data is available/reliable for FY20 and FY21.

Financial Data for FY20, FY21, FY22, and FY23 included as no financial data is yet available for FY24. Friends will distribute a financial report including FY21, FY22, FY23, and FY24 after FY24 financial data is available.

Friends of Education currently highlights the following accolades for Cologne Academy:

- *2024 School Digger Rankings: #2 among 463 School Districts in MN*
- *MN Department of Education High-Quality Charter School: 2014-2018, 2020, 2022*

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Executive Summary

Cologne Academy’s FY19 (pre-pandemic) to FY24 achievement data shows the following.

Academic areas showing strength:

- Proficiency exceeds FY19 (pre-pandemic) achievement levels, reading and math, pgs. 5-6, 14
- Students of Color (SoC) proficiency, reading and math – pgs. 10, 16
- Grade 8 reading and math proficiency – pg.19
- All cohorts show increase in proficiency, reading and math – pgs. 22, 23
- Progress Points, reading and math – pg. 24

Academic areas showing growth potential:

- FRP student proficiency, reading – pg. 5, 7

Cologne Academy’s FY23 financial data shows the following:

Financial areas showing strength:

- No material weaknesses in internal controls, no significant deficiencies in financial reporting, and no other deficiencies or legal compliance issues for the immediate past four years – pg. 33
- Solid Fund Balance for the immediate past four years – pgs. 33 and 35
- High percentage of its funds spent on instruction and pupil support – pg. 34
- Majority of Near-Term and Sustainability Indicators have all been above recommended standards for the immediate past four years – pg. 35

Demographics and Enrollment

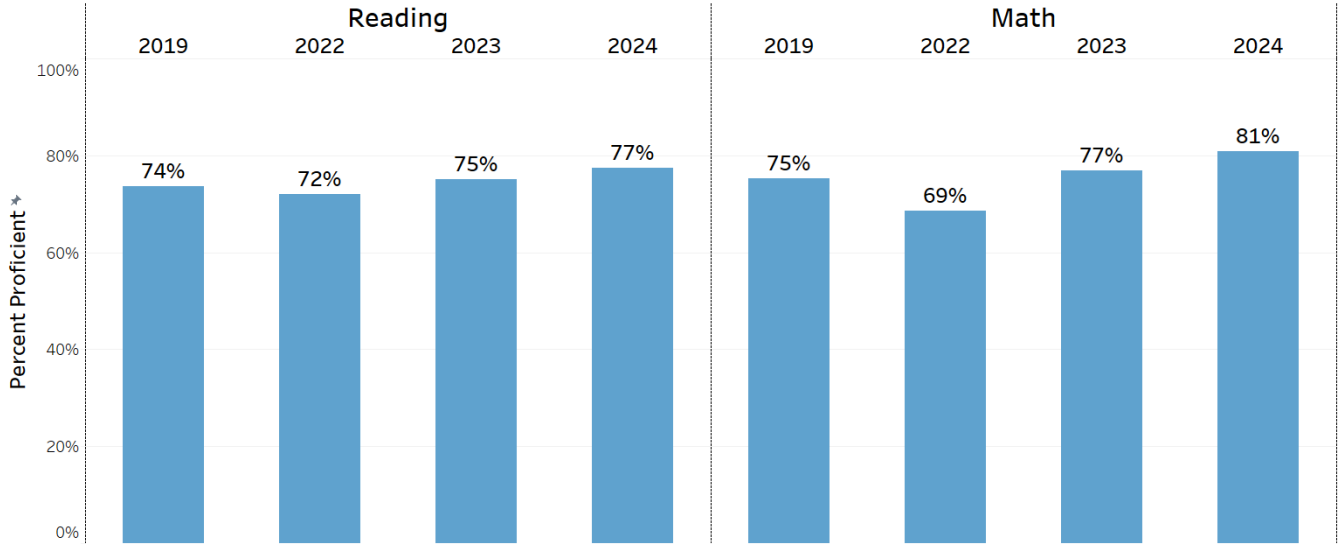
FY24 Enrollment Demographics	Total Enrollment	Students of Color (SoC)	Free or Reduced-Price Lunch (FRP)	English Learner (EL)	Special Education (SpEd)
Cologne Academy	688	30.4%	18.5%	4.1%	12.2%
Central	943	16.1%	24.8%	3.4%	18.9%
Statewide	869,967	38.6%	42.4%	9.7%	18.5%

Source: MDE Enrollment Data

Summary of Academic Performance for FY19 – FY24

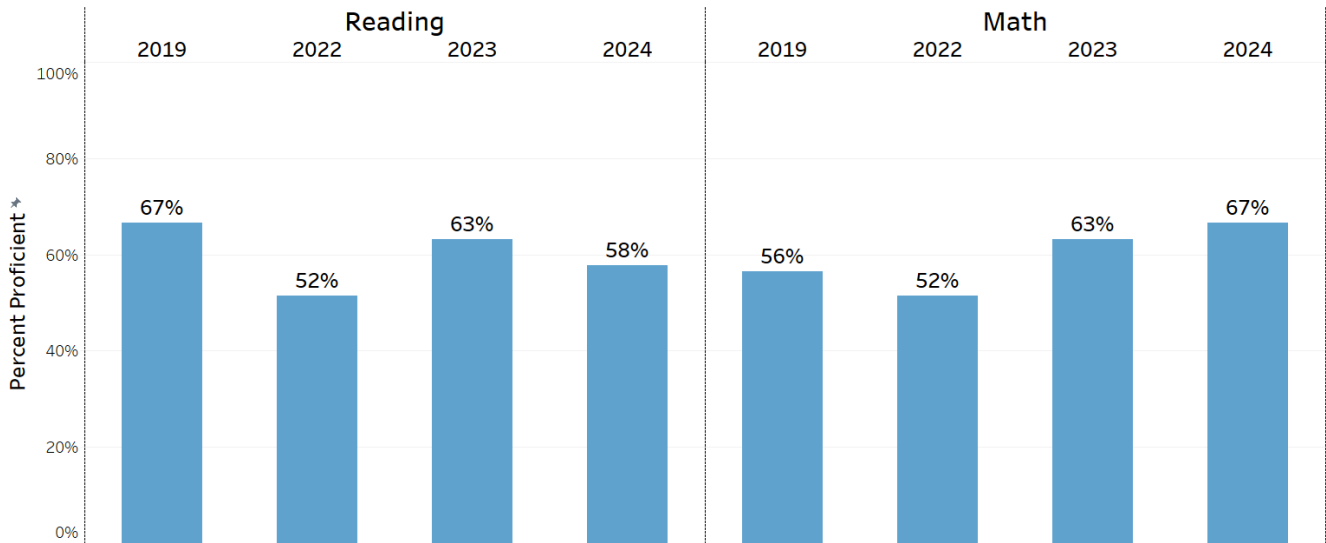
Cologne Academy

MCA Proficiency in Reading & Math - *All Students*



Cologne Academy

MCA Proficiency in Reading & Math - *FRP Students*



FY19 (pre-pandemic) to FY24, Cologne Academy’s reading proficiency for All students shows an increase of 3 percentage points. Reading proficiency for All students has exceeded FY19 (pre-pandemic) achievement levels.

FY19 (pre-pandemic) to FY24, Cologne Academy’s reading proficiency for FRP students shows a decline of 9 percentage points. Reading proficiency for FRP students has not yet recovered to FY19 (pre-pandemic) achievement levels.

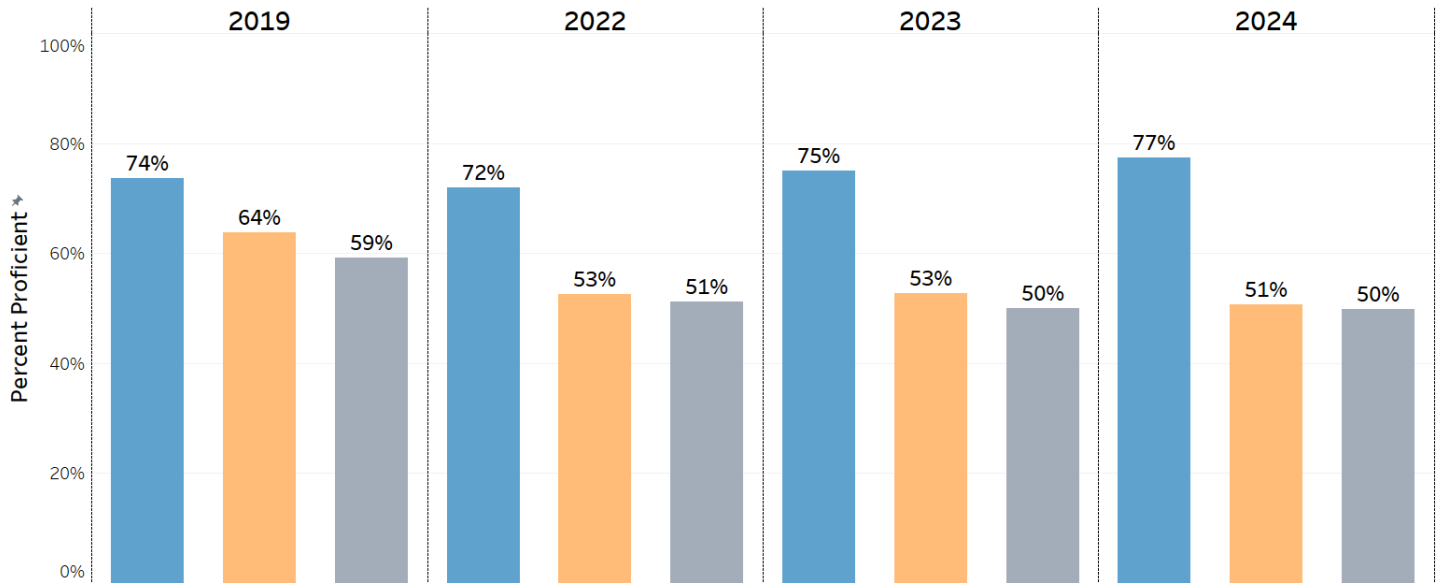
FY19 (pre-pandemic) to FY24, Cologne Academy’s math proficiency for All students and for FRP students show increases of 6 and 11 percentage points respectively. Math proficiency for All students and FRP students has exceeded FY19 (pre-pandemic) achievement levels.

MCA Comparative Proficiency

- Cologne Academy
- Central Public School District
- Statewide

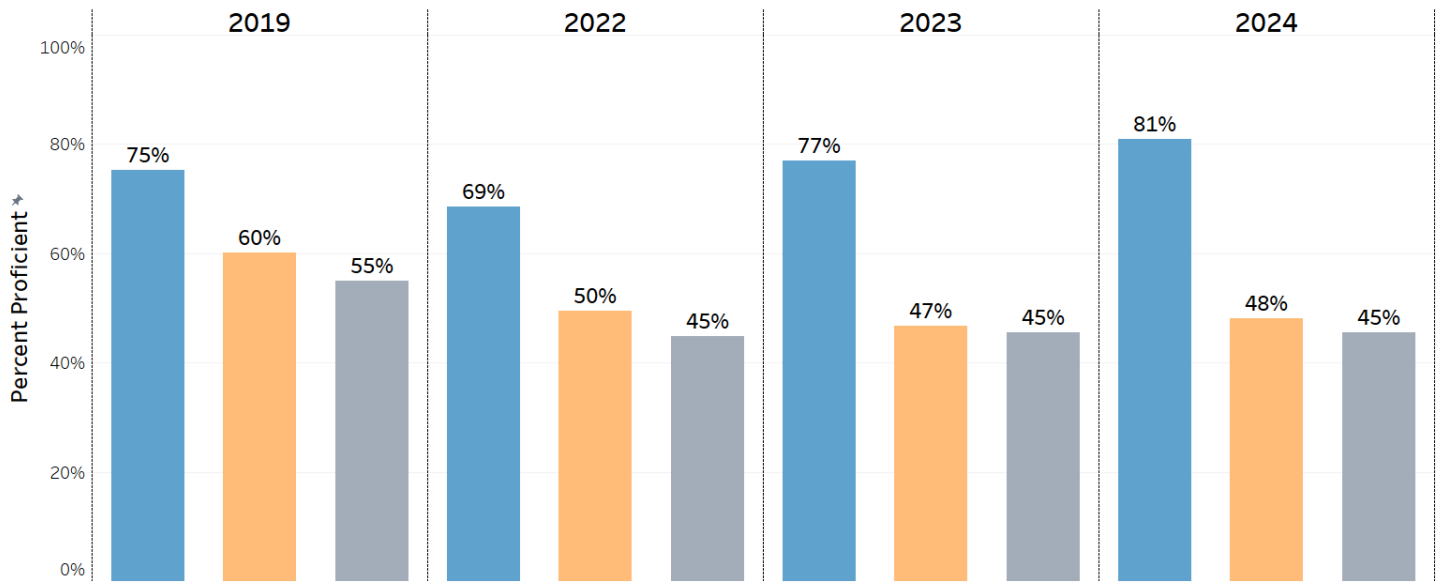
Cologne Academy

MCA Comparative Proficiency in Reading - All Students



Cologne Academy

MCA Comparative Proficiency in Math - All Students



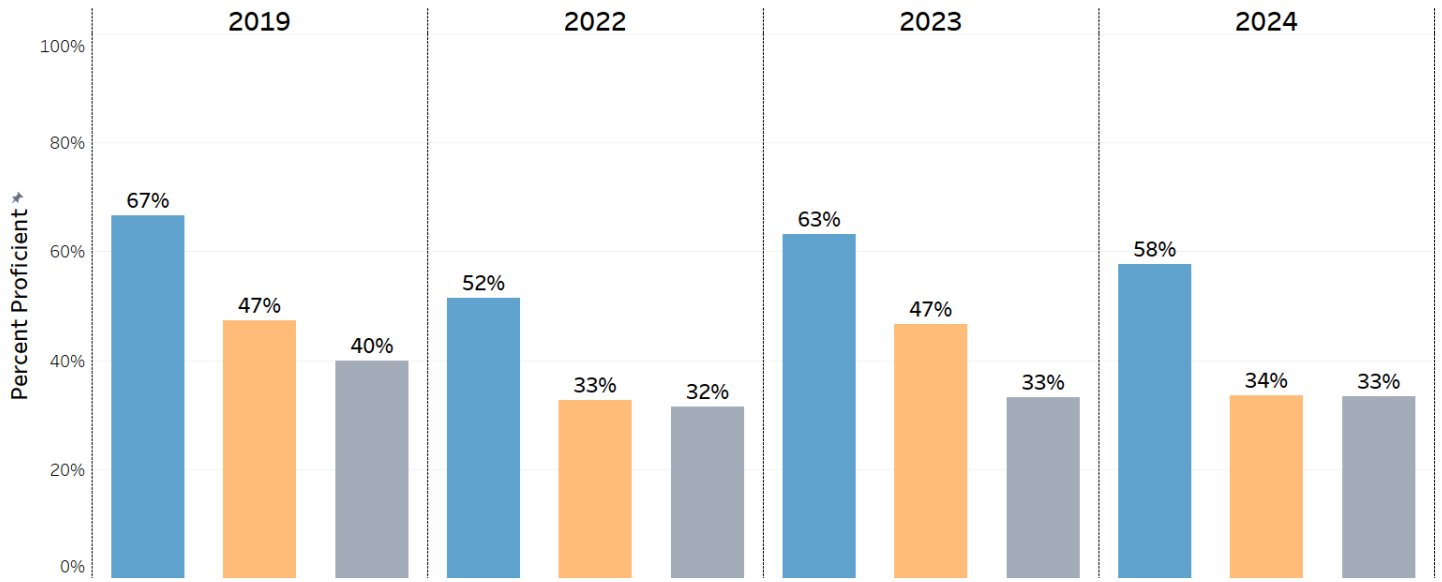
FY19 (pre-pandemic) and FY24, Cologne Academy’s student proficiency substantially outperformed the state and resident district in both reading and math.

Cologne Academy’s reading and math proficiency for All students has exceeded FY19 (pre-pandemic) levels.

Cologne Academy

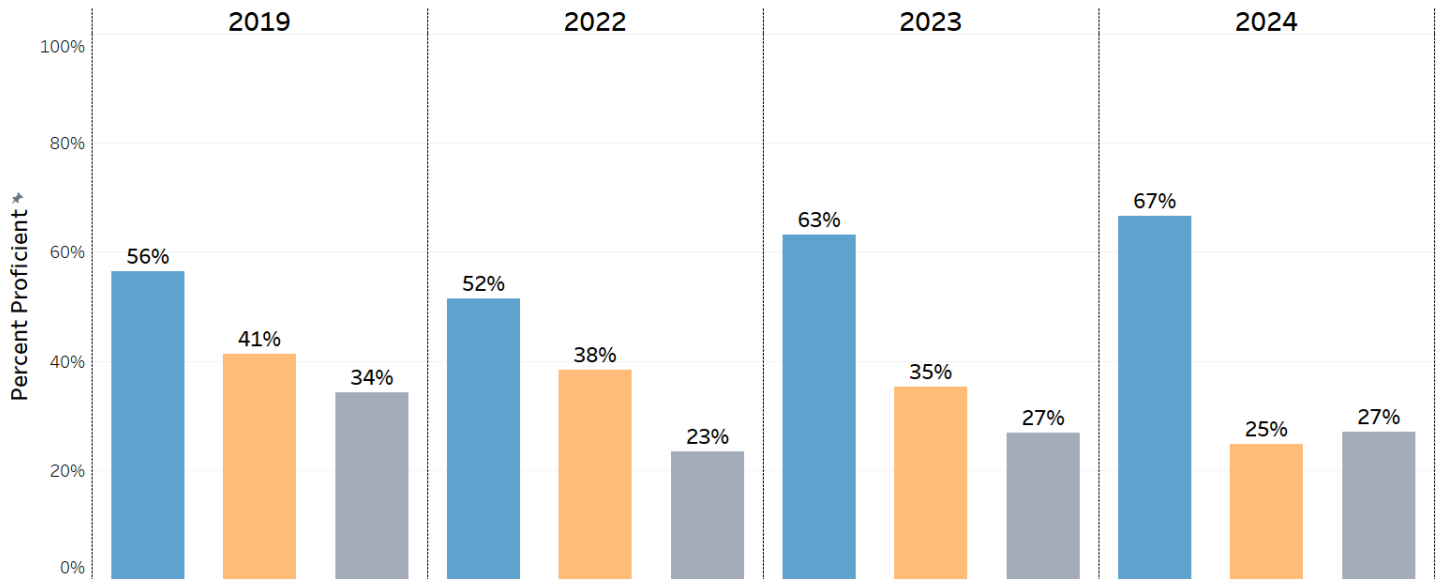
MCA Comparative Proficiency in Reading - FRP Students

■ Cologne Academy
■ Central Public School District
■ Statewide



Cologne Academy

MCA Comparative Proficiency in Math - FRP Students

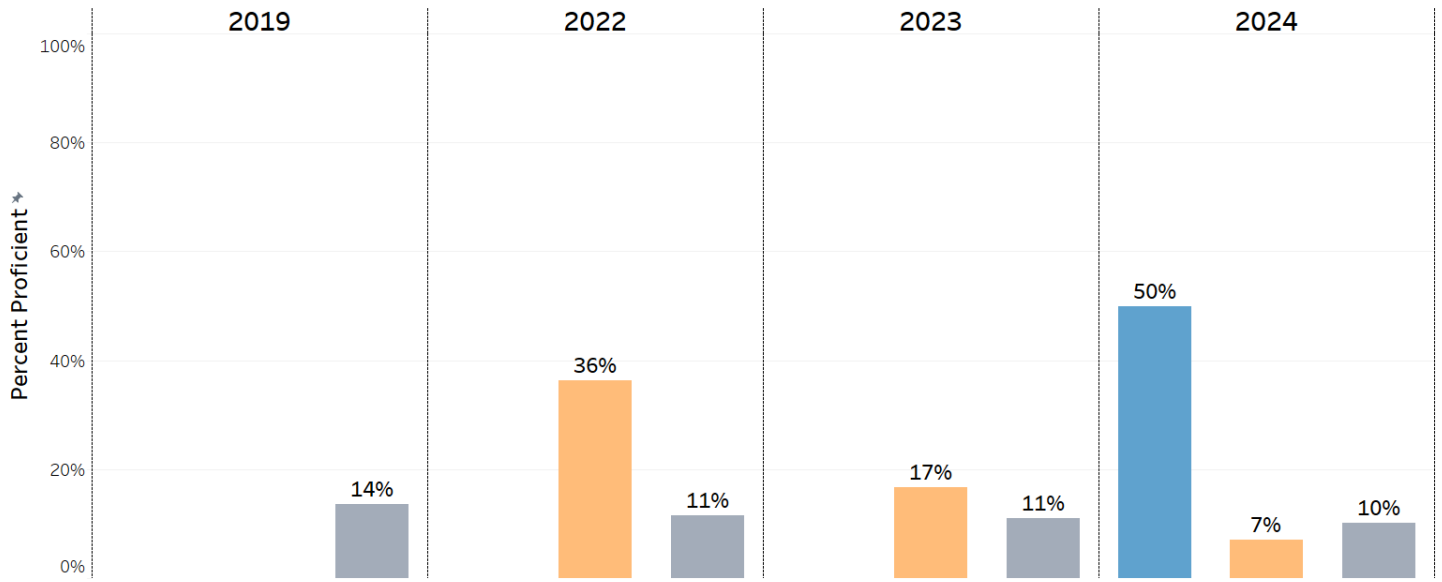


FY19 (pre-pandemic) and FY24, Cologne Academy’s FRP student proficiency substantially outperformed the state and resident district in both reading and math. Cologne Academy’s math proficiency for FRP students has exceeded FY19 (pre-pandemic) levels. Cologne Academy’s reading proficiency for FRP students has not yet recovered to FY19 (pre-pandemic) achievement levels. This result warrants monitoring.

Cologne Academy

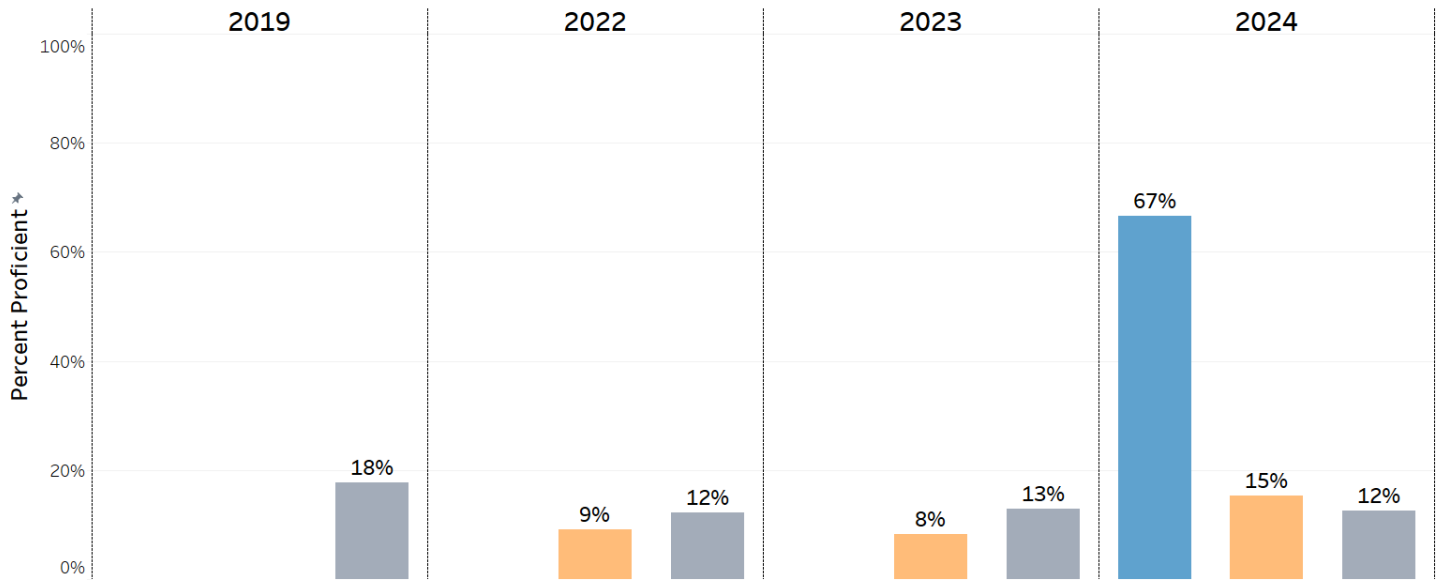
MCA Comparative Proficiency in Reading - *EL Students*

■ Cologne Academy
■ Central Public School District
■ Statewide



Cologne Academy

MCA Comparative Proficiency in Math - *EL Students*

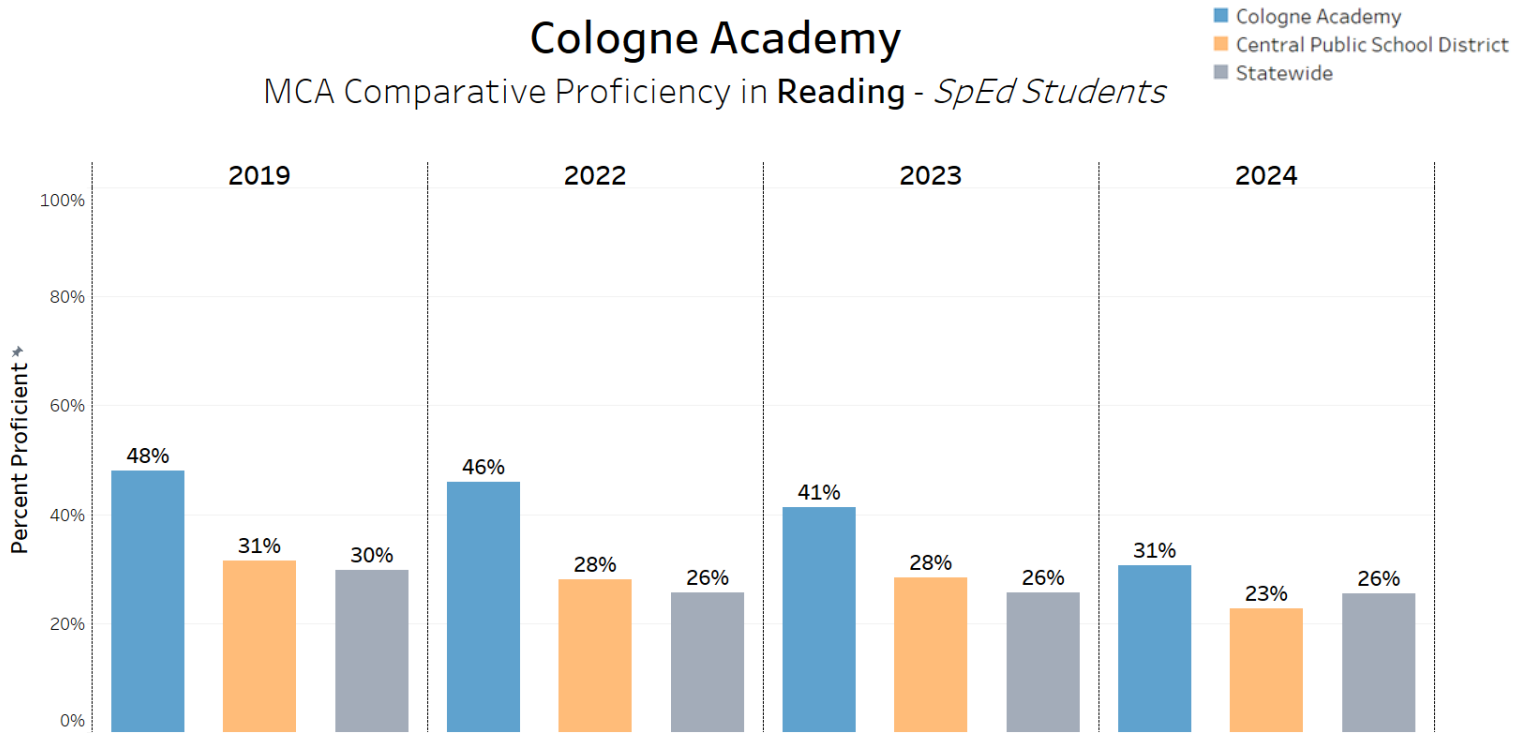


Cologne Academy did not have a reportable number of EL students to make FY19 (pre-pandemic) to FY24 comparison statements.

FY24 Cologne Academy's EL student achievement in both reading and math significantly outperform the state and resident district.

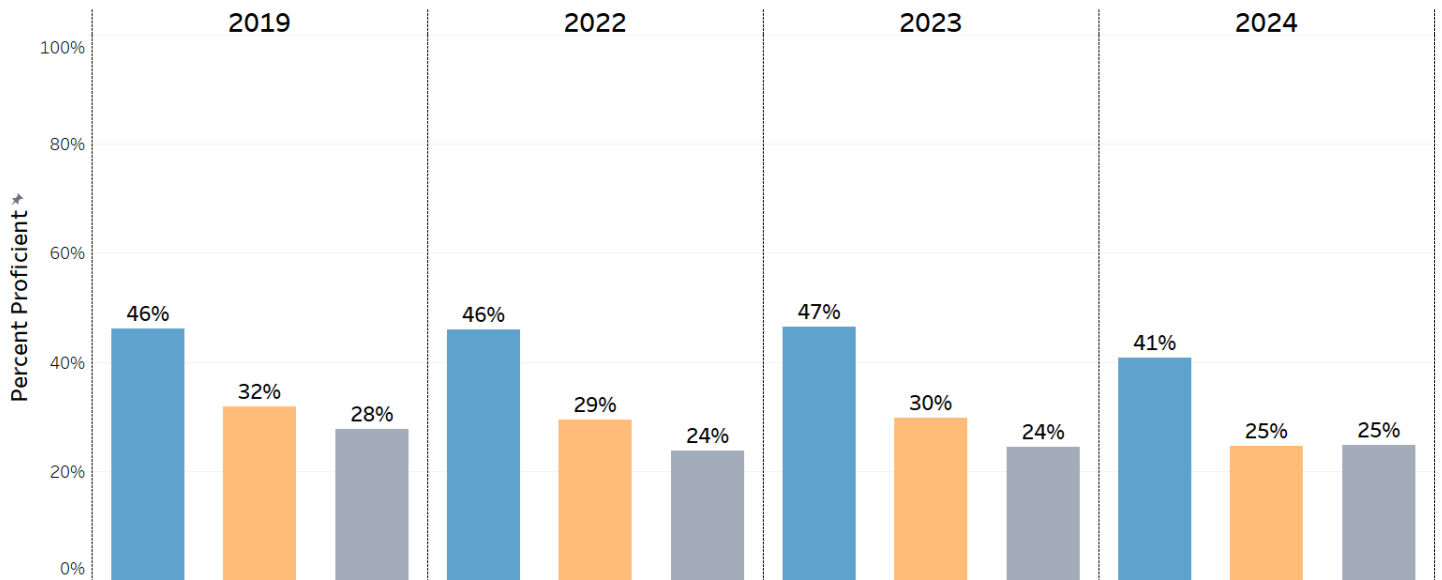
Cologne Academy

MCA Comparative Proficiency in Reading - *SpEd Students*



Cologne Academy

MCA Comparative Proficiency in Math - *SpEd Students*

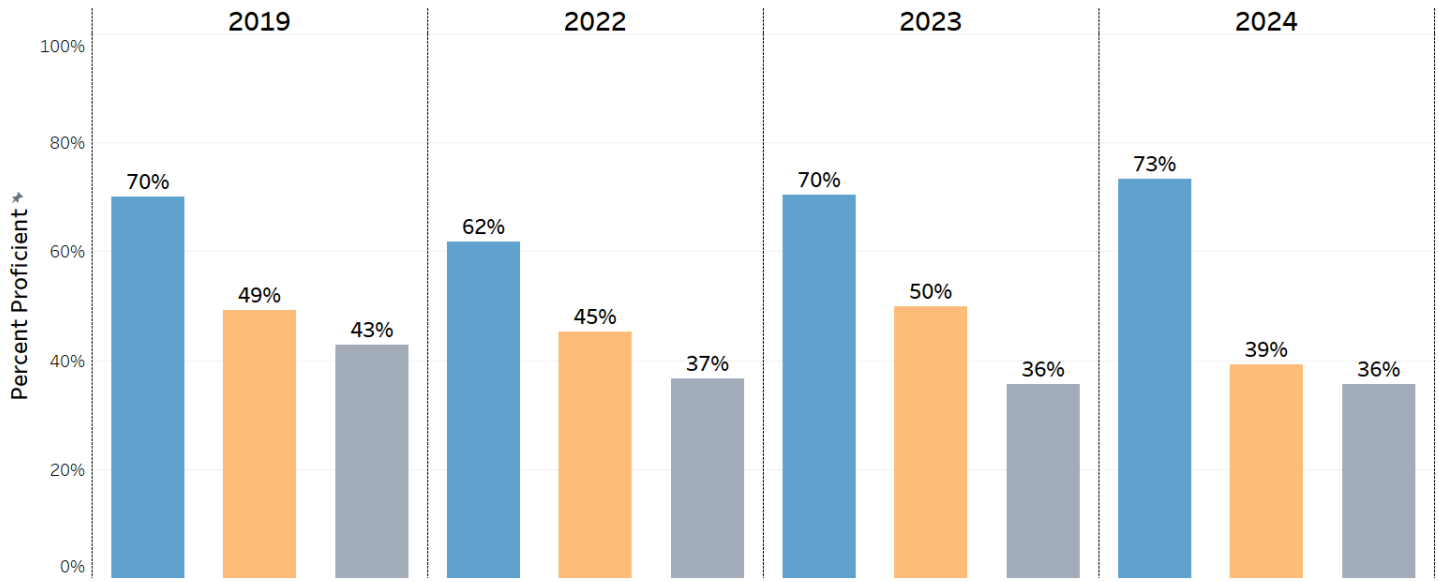


Student proficiencies for students receiving special education services are provided for informational purposes only. No additional comments can be reasonably made without knowing the specific levels of the students included in this subgroup data.

Cologne Academy

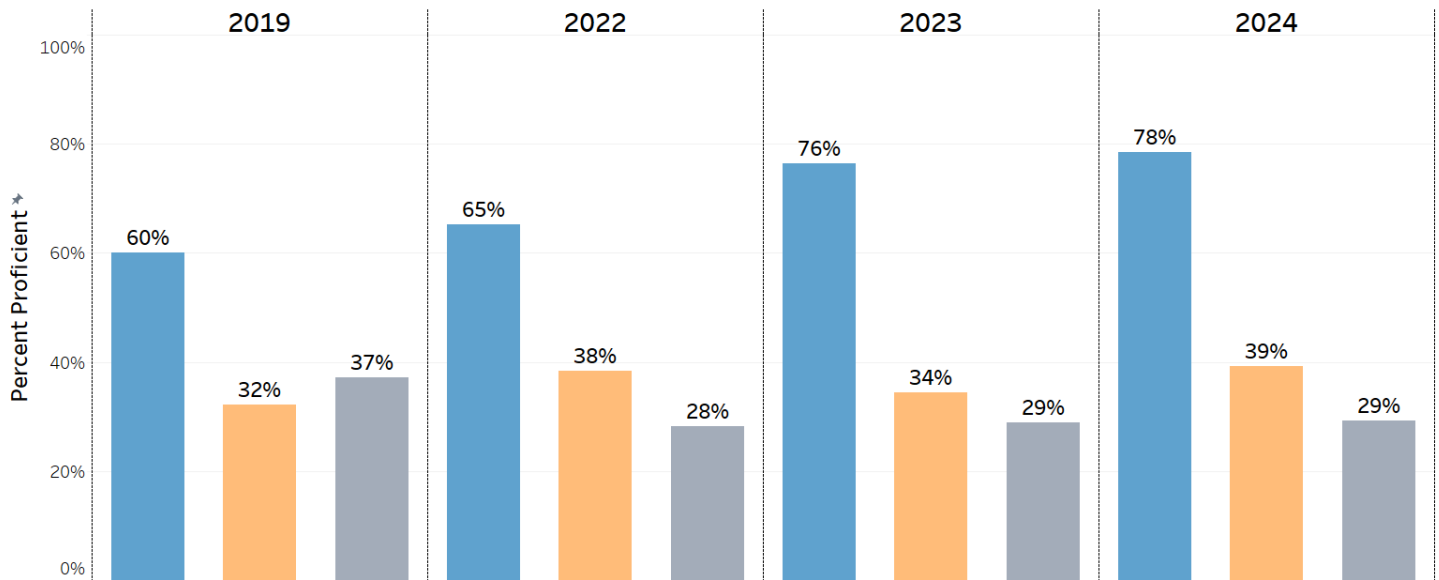
MCA Comparative Proficiency in Reading - SoC Students

■ Cologne Academy
■ Central Public School District
■ Statewide



Cologne Academy

MCA Comparative Proficiency in Math - SoC Students



FY19 (pre-pandemic) and FY24, Cologne Academy’s student proficiency for students of color substantially outperforms the state and resident district in both reading and math.

FY19 (pre-pandemic) to FY24, reading proficiency for Cologne Academy’s students of color increased by 3 percentage points which substantially outperforms the local district and state by 34 and 37 percentage points respectively.

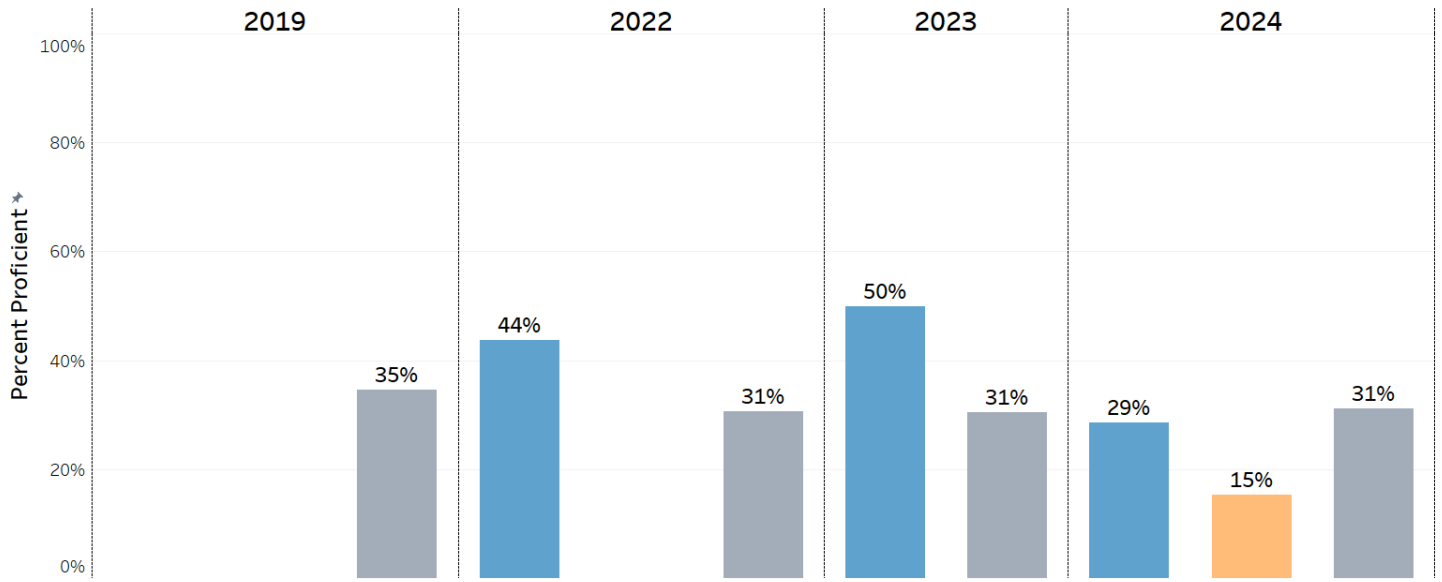
FY19 (pre-pandemic) to FY24, math proficiency for Cologne Academy’s students of color increased by 18 percentage points which substantially outperforms the local district and state by 39 and 49 percentage points respectively.

FY24 results show Cologne Academy’s students of color achievement level has exceeded the FY19 (pre-pandemic) level.

Cologne Academy

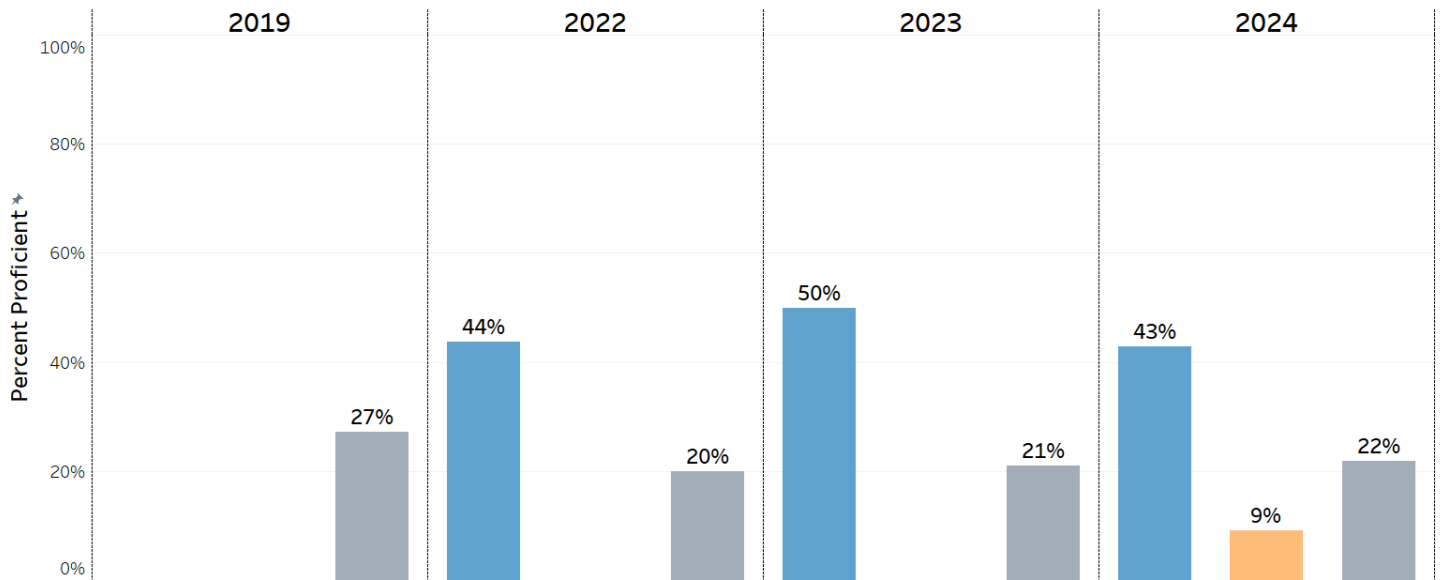
MCA Comparative Proficiency in Reading - Black Students

■ Cologne Academy
■ Central Public School District
■ Statewide



Cologne Academy

MCA Comparative Proficiency in Math - Black Students



Cologne Academy did not have a reportable number of Black or African American students to make FY19 (pre-pandemic) to FY24 comparison statements.

FY24 Cologne Academy's Black or African American student achievement in math significantly outperforms the state and resident district.

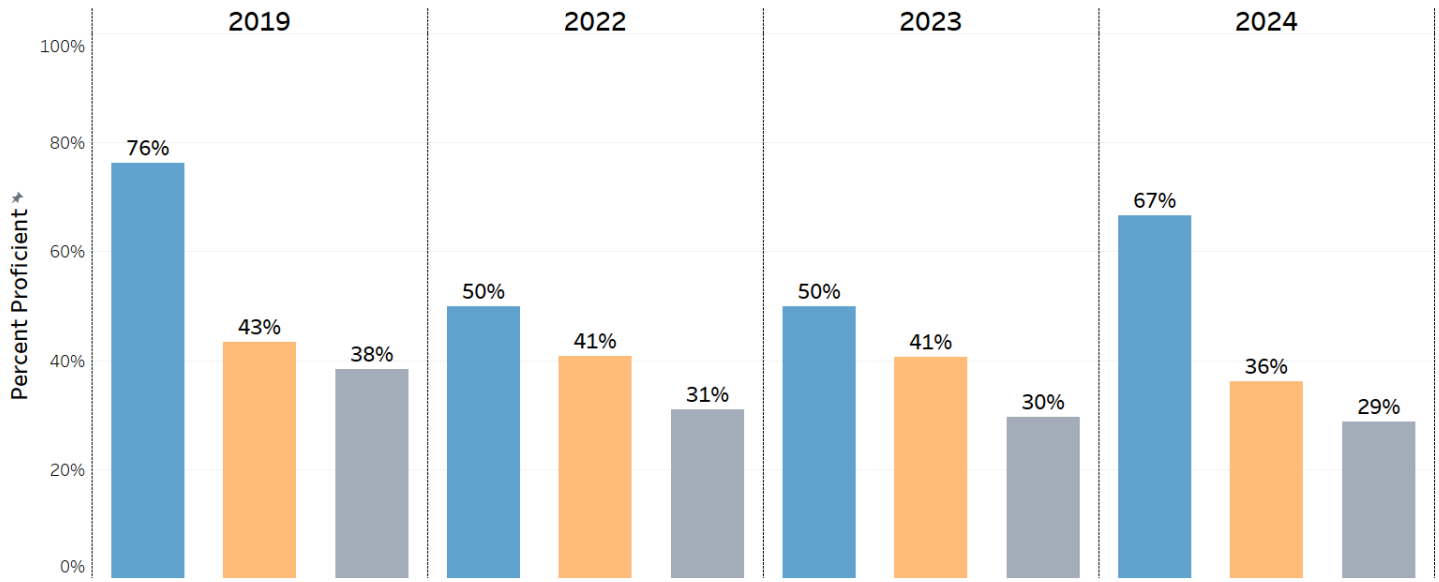
FY24 Cologne Academy's Black or African American student achievement in reading significantly outperforms the state and is on par with the resident district.

These results warrant monitoring.

Cologne Academy

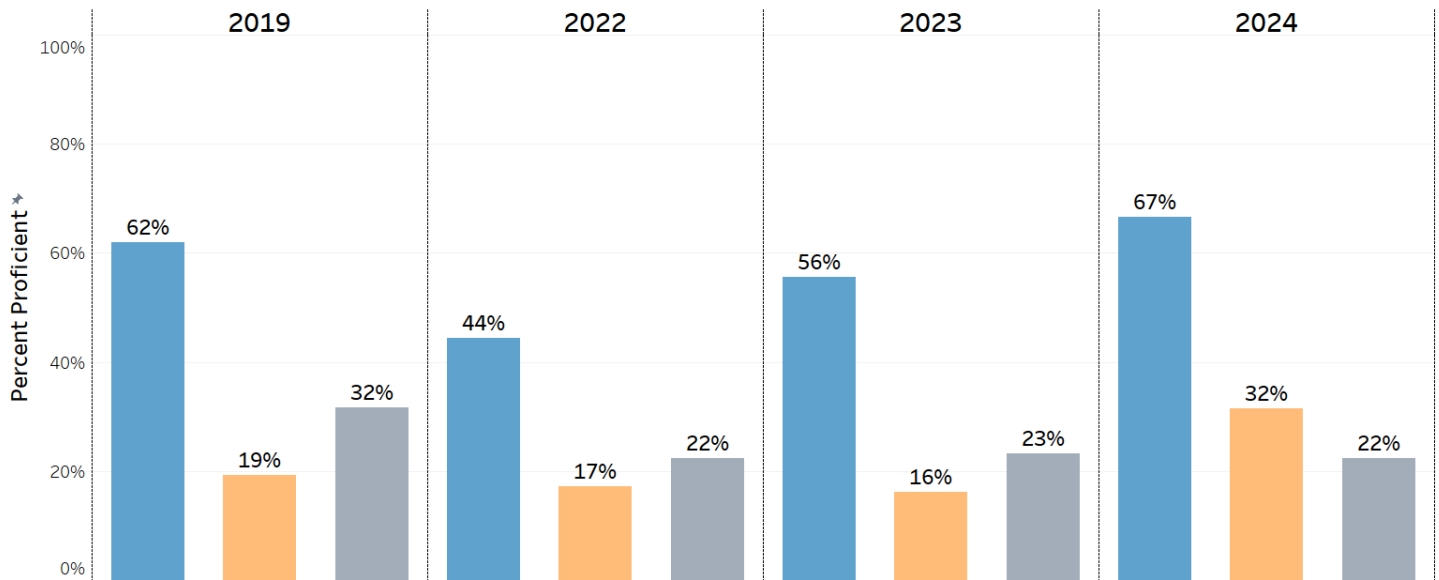
MCA Comparative Proficiency in Reading - *Hispanic Students*

■ Cologne Academy
 ■ Central Public School District
 ■ Statewide



Cologne Academy

MCA Comparative Proficiency in Math - *Hispanic Students*



FY19 (pre-pandemic) and FY24, Cologne Academy’s Hispanic or Latino student proficiency substantially outperforms the resident district and the state in both reading and math.

FY19 (pre-pandemic) to FY24, reading proficiency for Cologne Academy’s Hispanic or Latino students decreased by 9 percentage points.

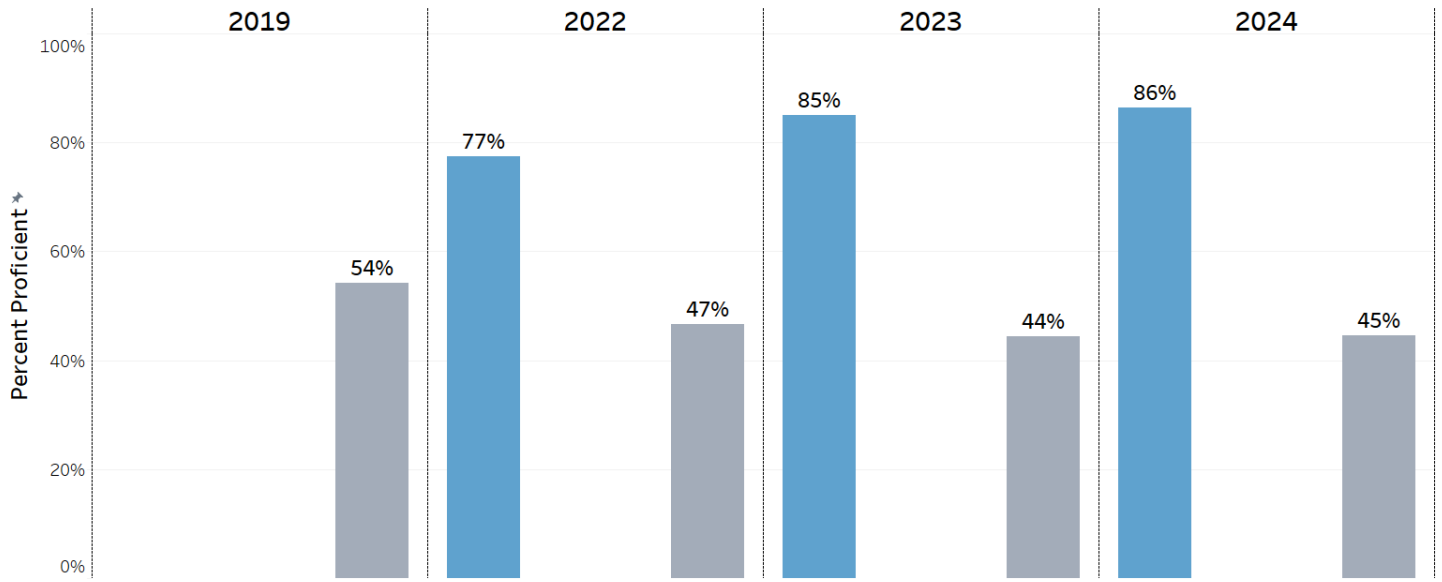
FY19 (pre-pandemic) to FY24, math proficiency for Cologne Academy’s Hispanic or Latino students increased by 5 percentage points.

FY24 results show Cologne Academy’s Hispanic or Latino students achievement level has exceeded the FY19 (pre-pandemic) level in math and has not yet recovered to FY19 (pre-pandemic) level in reading.

Cologne Academy

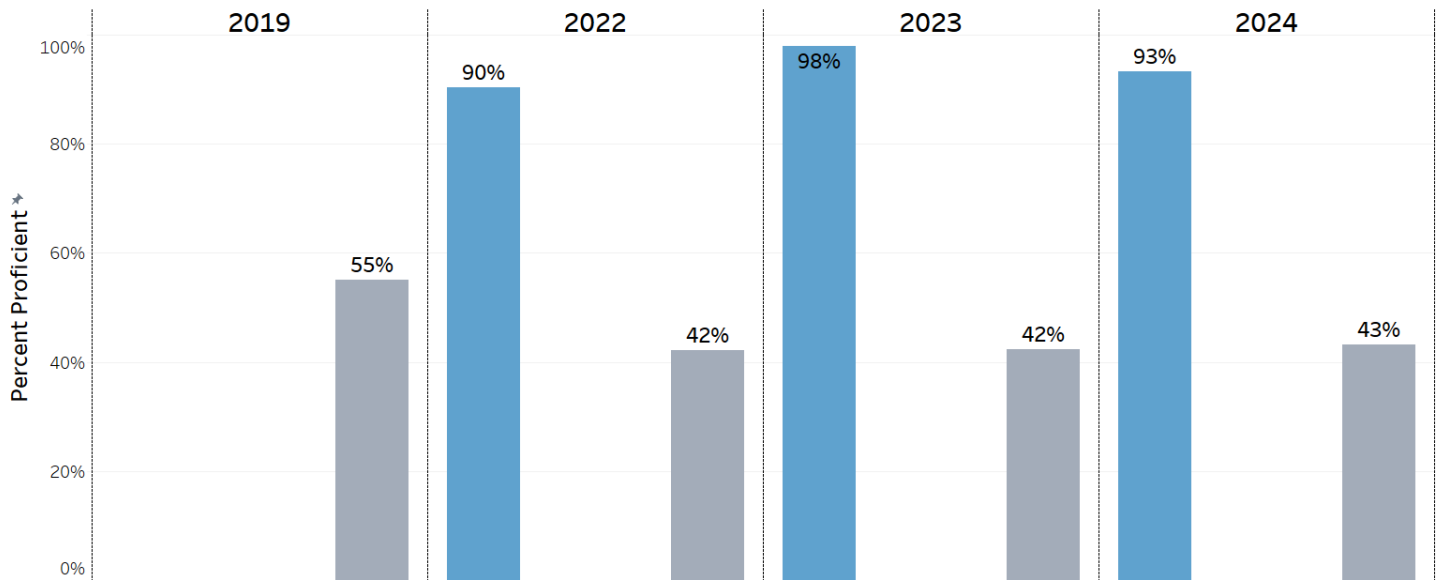
MCA Comparative Proficiency in Reading - *Asian Students*

- Cologne Academy
- Central Public School District
- Statewide



Cologne Academy

MCA Comparative Proficiency in Math - *Asian Students*



Cologne Academy did not have a reportable number of Hispanic or Latino students to make FY19 (pre-pandemic) to FY24 comparison statements.

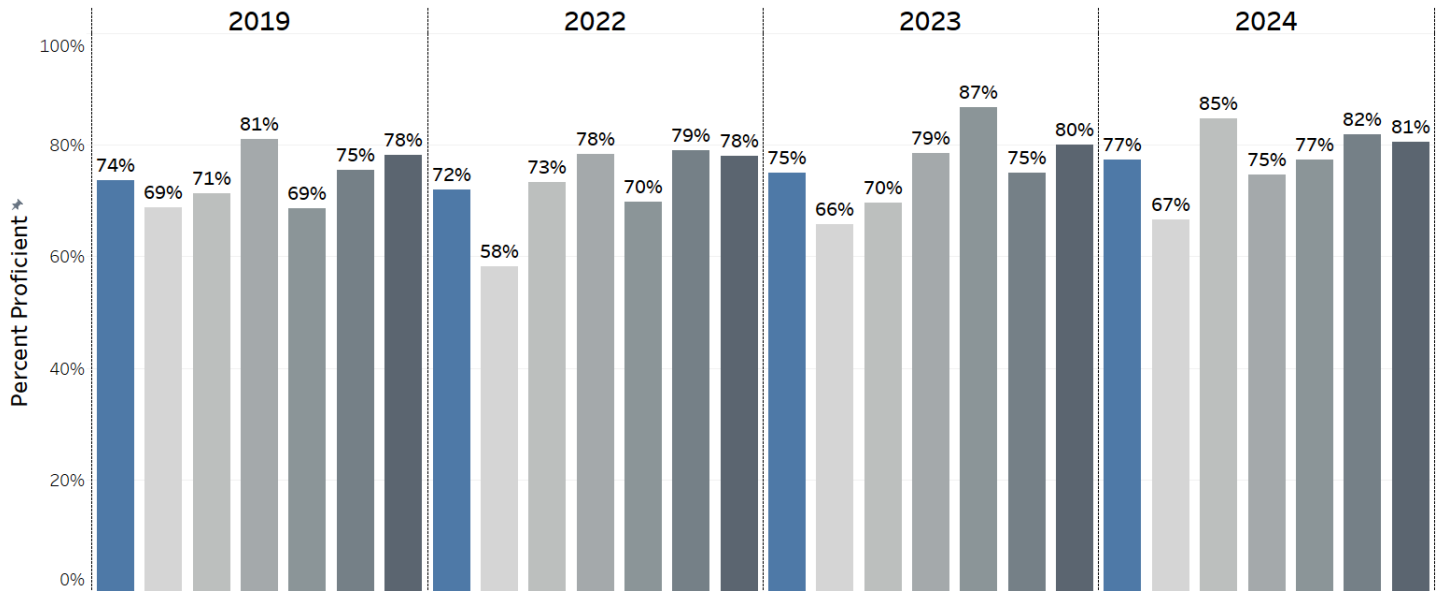
FY24 Cologne Academy’s Hispanic or Latino student achievement significantly outperforms the state in both math and reading. No data is available for comparison to the resident district.

MCA Proficiency by Grade

Cologne Academy

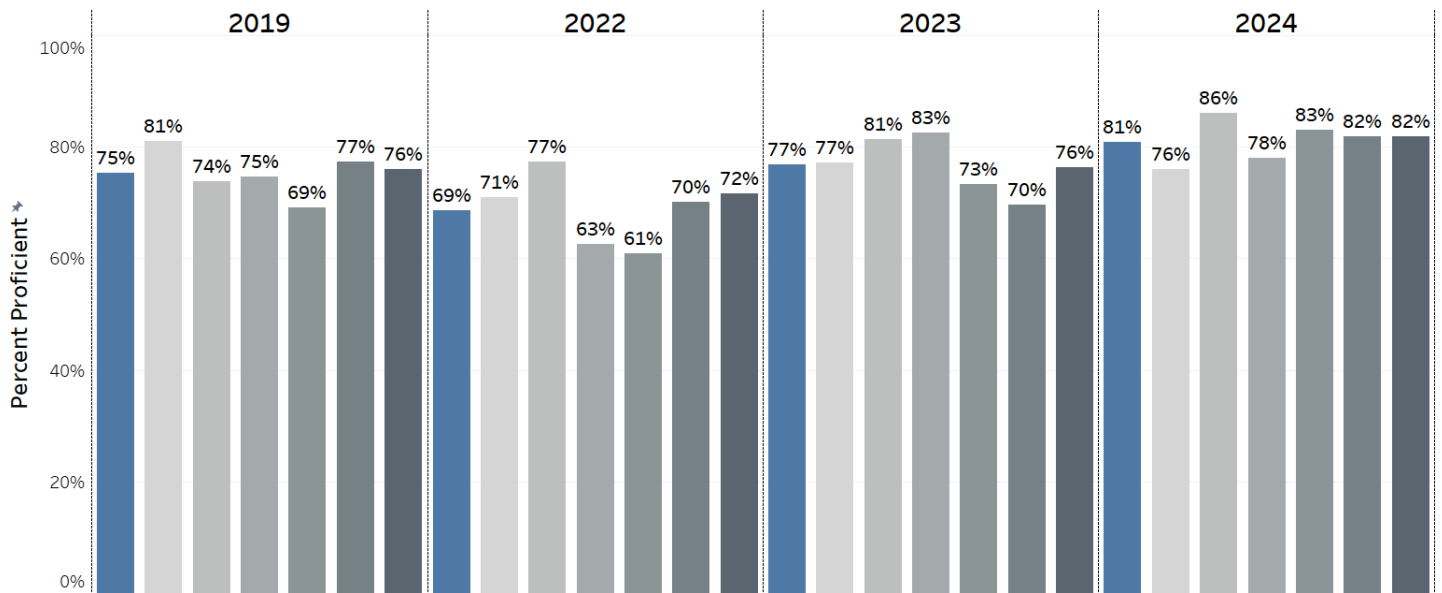


MCA Proficiency in Reading by Grade - All Students



Cologne Academy

MCA Proficiency in Math by Grade - All Students

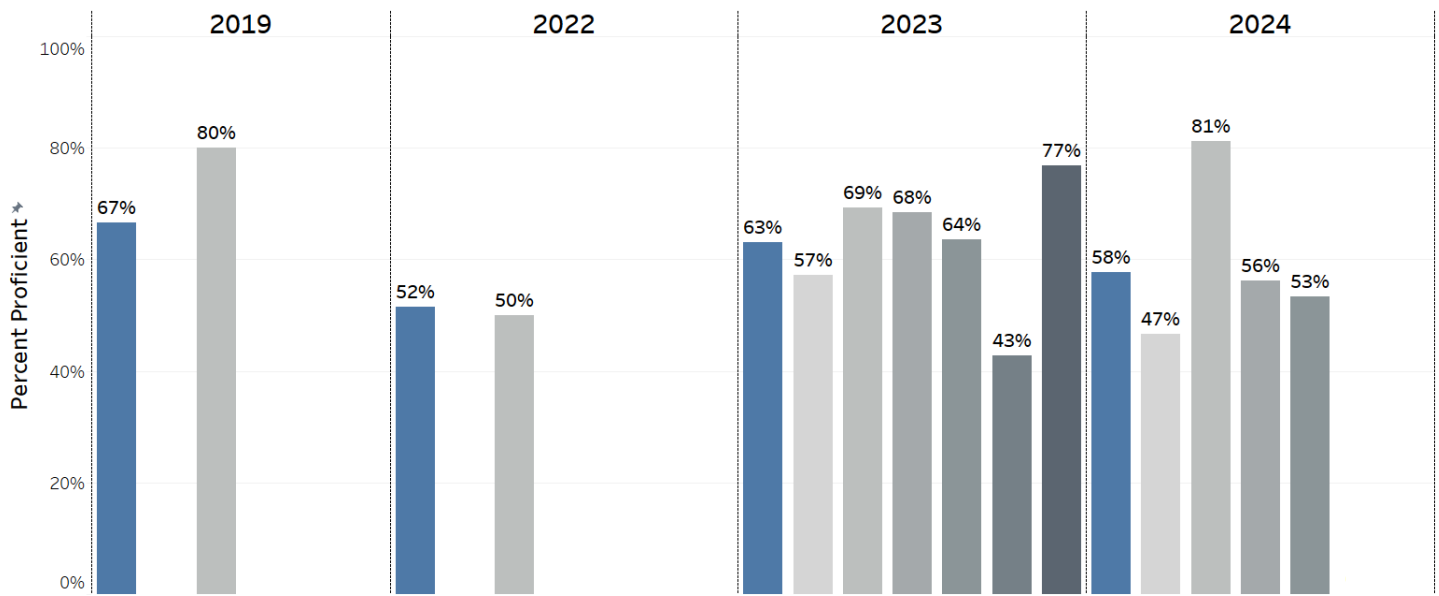


FY19 (pre-pandemic) to FY24, Cologne Academy student proficiency, by grade, shows consistency in grade 3 in reading. FY19 (pre-pandemic) to FY24, Cologne Academy student proficiency, by grade, shows increases in grade 4, 6, 7, and 8 in both reading and math, and grade 5 in math ranging between 3 and 14 percentage points. FY19 (pre-pandemic) to FY24, Cologne Academy student proficiency, by grade, shows decreases in grade 5 reading and grade 3 math.

Cologne Academy

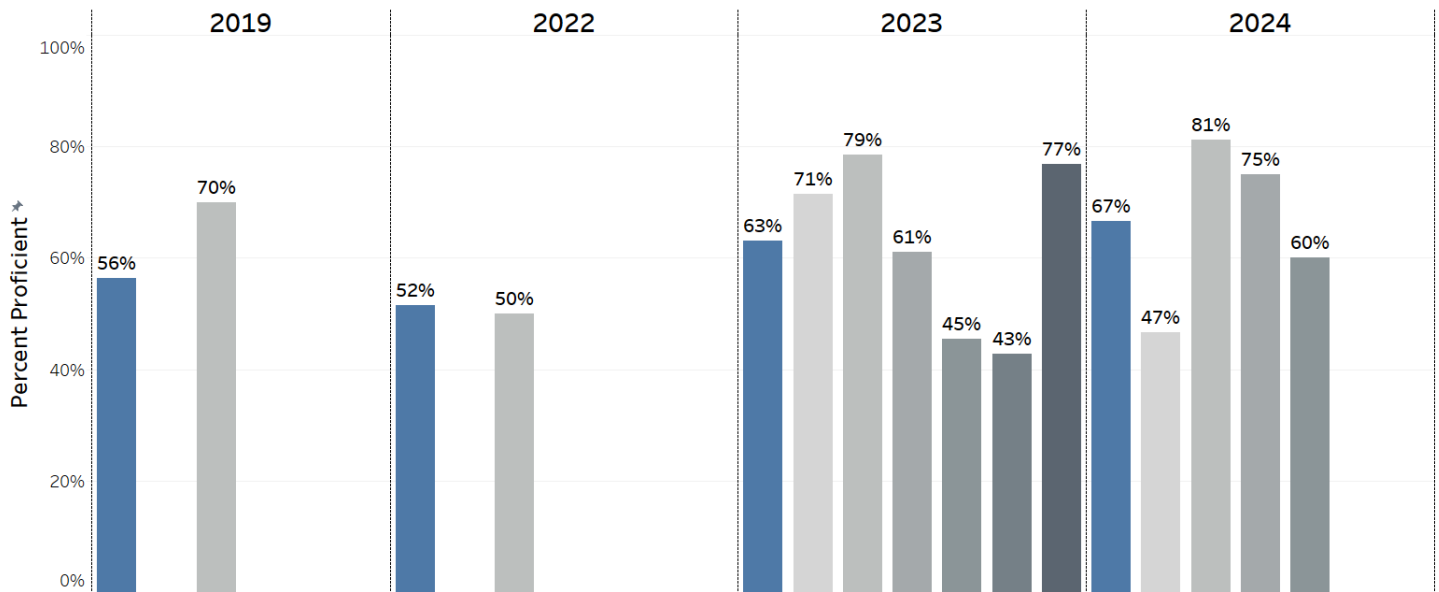
All 3 4 5 6 7 8

MCA Proficiency in Reading by Grade - FRP Students



Cologne Academy

MCA Proficiency in Math by Grade - FRP Students



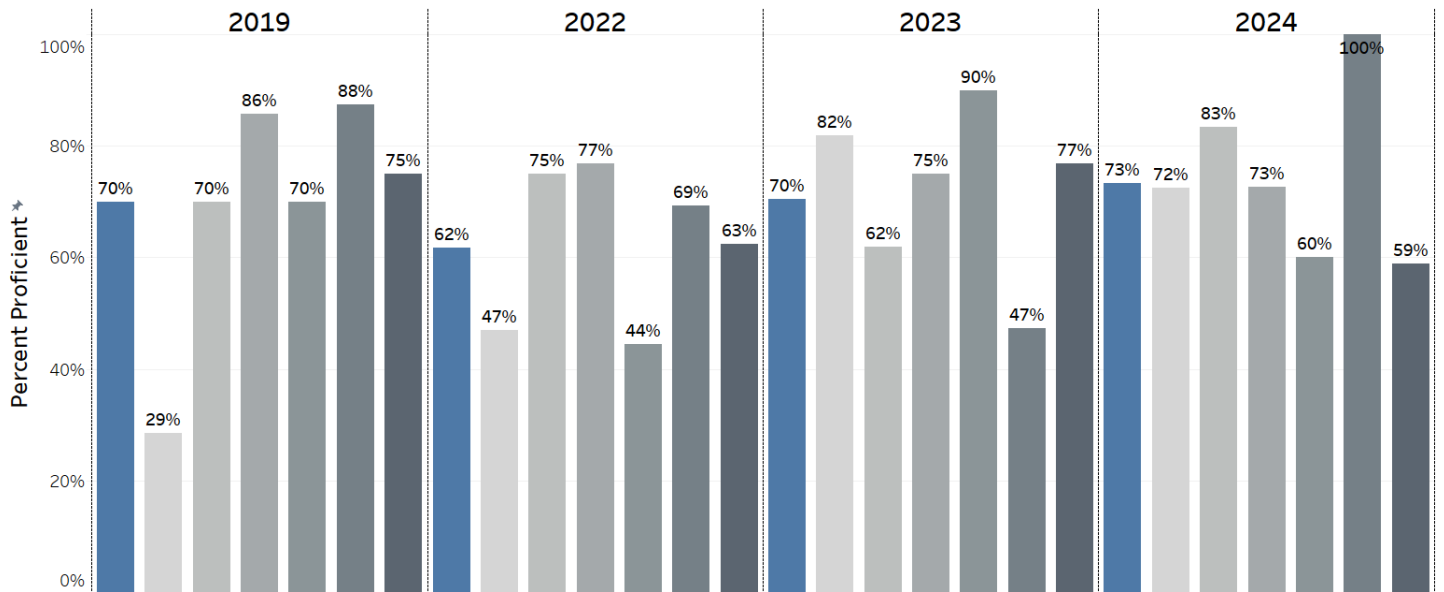
Cologne Academy did not have sufficient reportable numbers of FRP students in each grade to make FY19 (pre-pandemic) to FY24 grade level statements.

FY24 FRP data shows strong results (higher than school wide) for FRP students in grade 4 reading and grades 4 and 5 math.

Cologne Academy

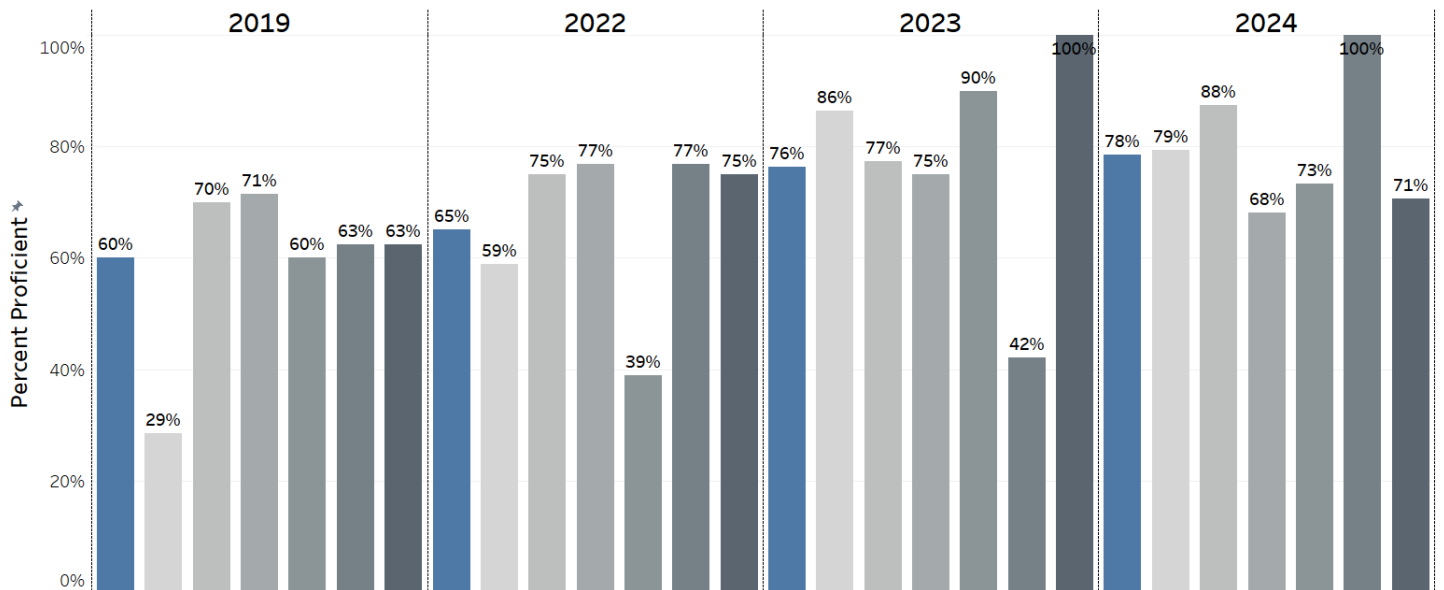
MCA Proficiency in Reading by Grade - SoC Students

All 3 4 5 6 7 8



Cologne Academy

MCA Proficiency in Math by Grade - SoC Students

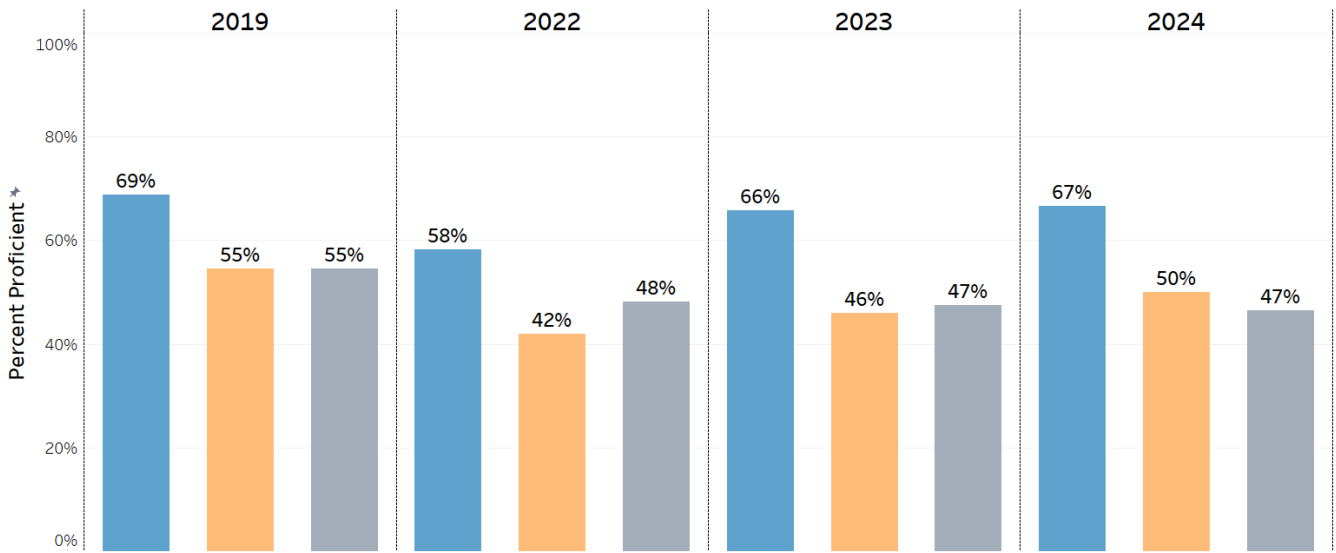


FY19 (pre-pandemic) to FY24, Cologne Academy’s students of color reading proficiency, by grade, shows increase in grades 3, 4, and 7, of 43, 13, and 12 percentage points respectively. In math, increases occur in grades 3, 4, 6, 7, and 8 of 50, 18, 13, 37, and 8 percentage points respectively.

FY19 (pre-pandemic) to FY24, Cologne Academy’s students of color reading proficiency, by grade, shows a decrease in grades 5, 6, and 8 of 13, 10, and 16 percentage points respectively. In math, a slight decrease occurs in grade 5 of 3 percentage points.

Cologne Academy

MCA Comparative Proficiency in Reading - Grade 3 All Students

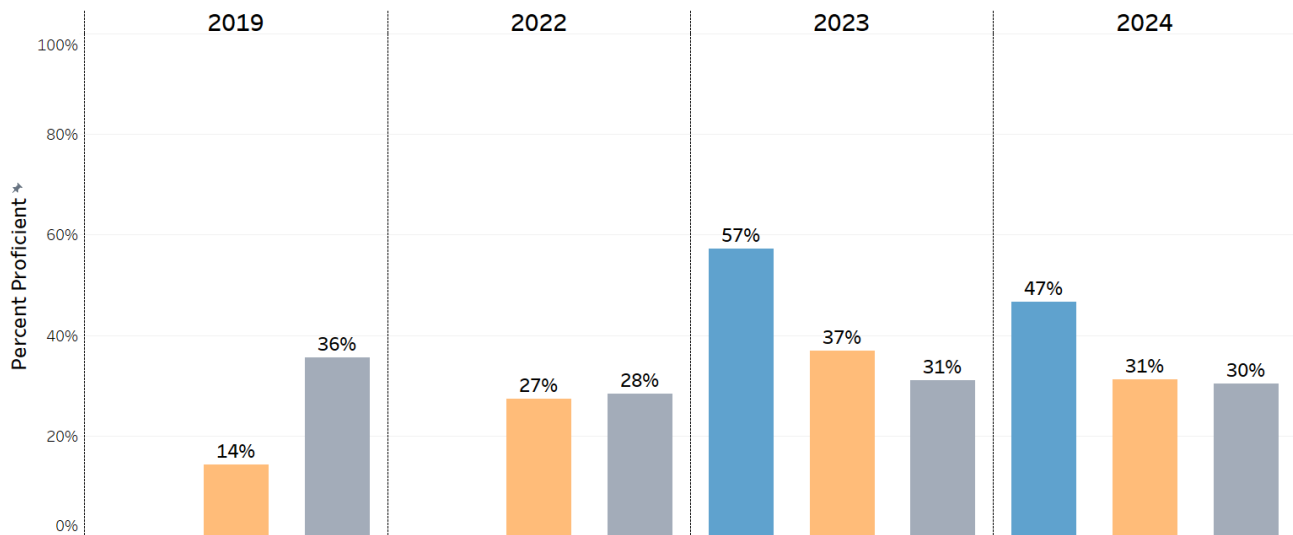


FY19 (pre-pandemic) to FY24, Cologne Academy reading proficiency for All students in third grade, outperforms the state and the resident district.

Results show Cologne Academy reading proficiency for All students in third grade is on par with FY19 (pre-pandemic) level. FY19 (pre-pandemic) to FY24, the comparative district and the state show decline at 5 and 8 percentage points respectively.

Cologne Academy

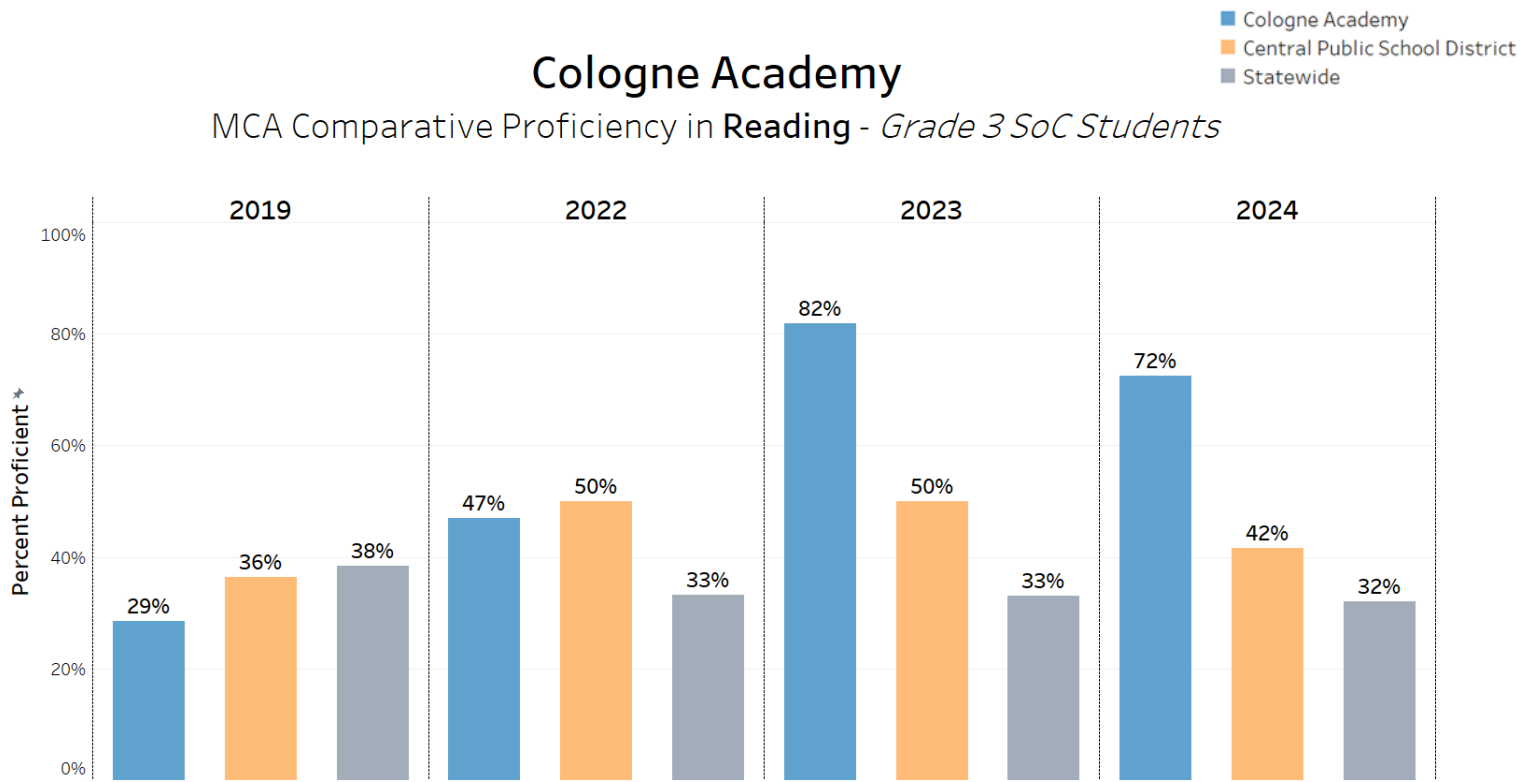
MCA Comparative Proficiency in Reading - Grade 3 FRP Students



Cologne Academy did not have sufficient reportable numbers of FRP students in third grade to make FY19 (pre-pandemic) to FY24 grade level statements in reading.

Cologne Academy

MCA Comparative Proficiency in Reading - *Grade 3 SoC Students*

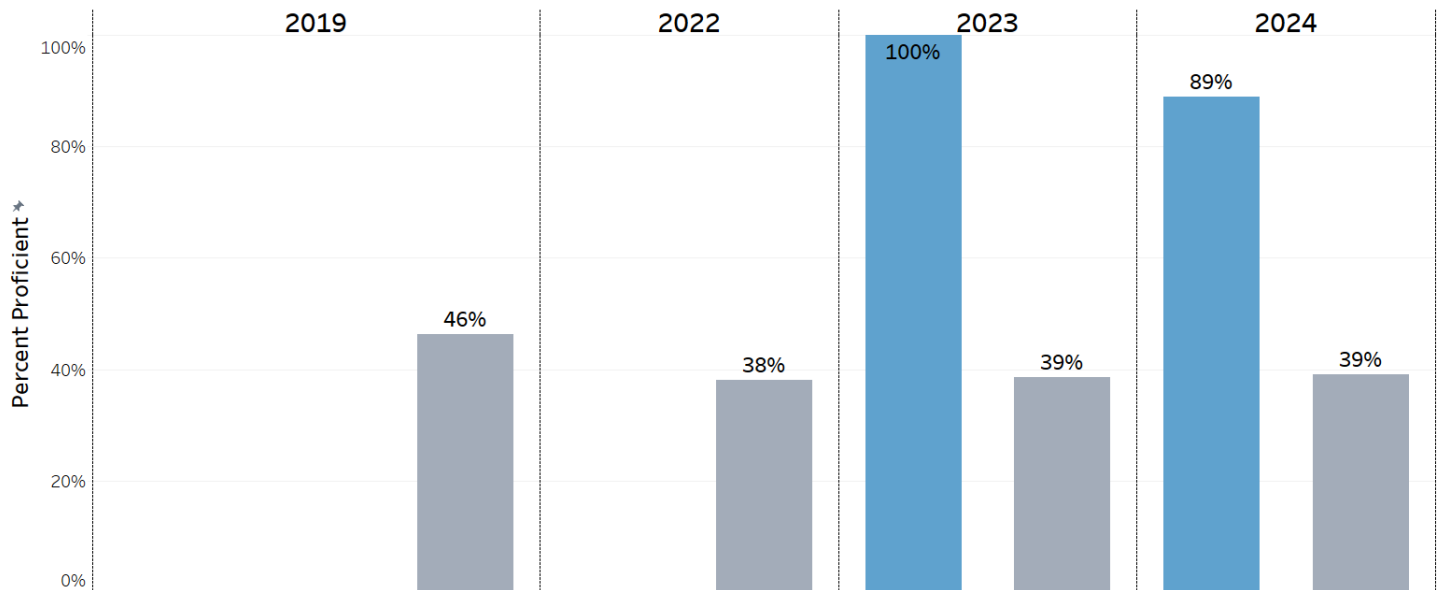


FY19 (pre-pandemic) to FY24, Cologne Academy reading proficiency for students of color in grade three increased by 43 percentage points.

FY24 Cologne Academy reading proficiency for students of color in grade three outperforms the comparative district and the state by 30 and 40 percentage points respectively.

Cologne Academy

MCA Comparative Proficiency in Reading - *Grade 3 Asian Students*

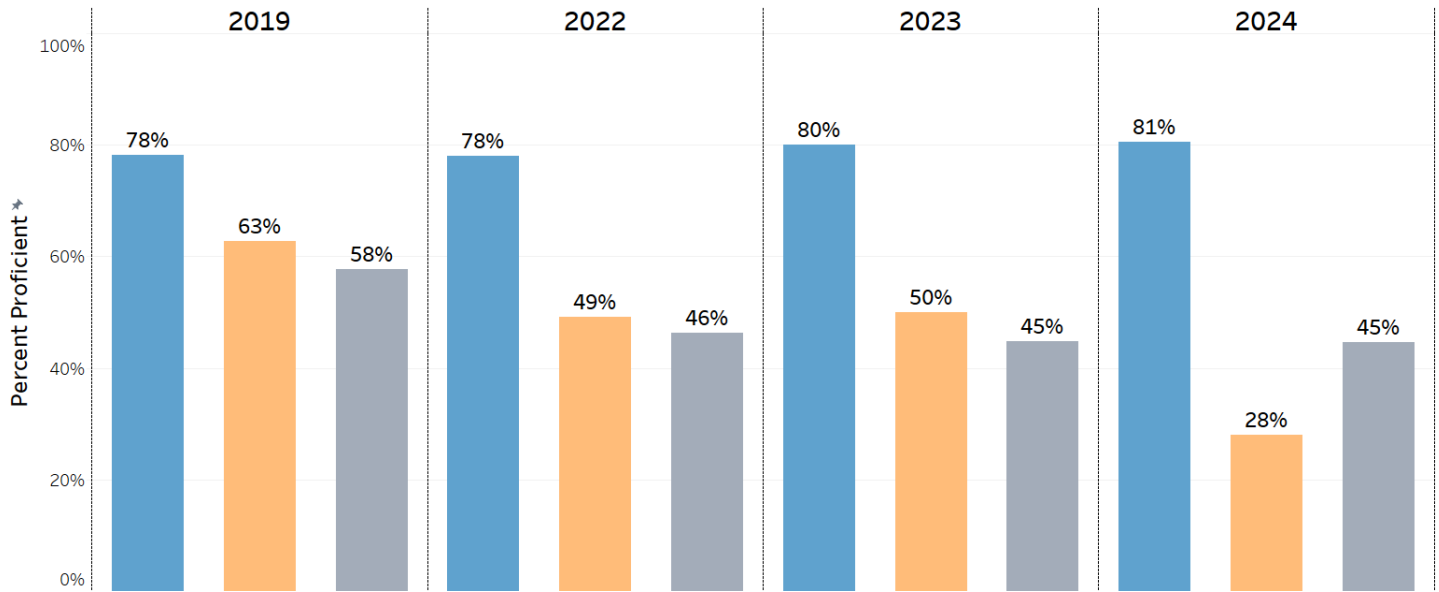


Cologne Academy did not have sufficient reportable numbers of Asian students in third grade to make FY19 (pre-pandemic) to FY24 grade level statements in reading.

FY24, Cologne Academy's proficiency for Asian students in grade three significantly outperforms the state.

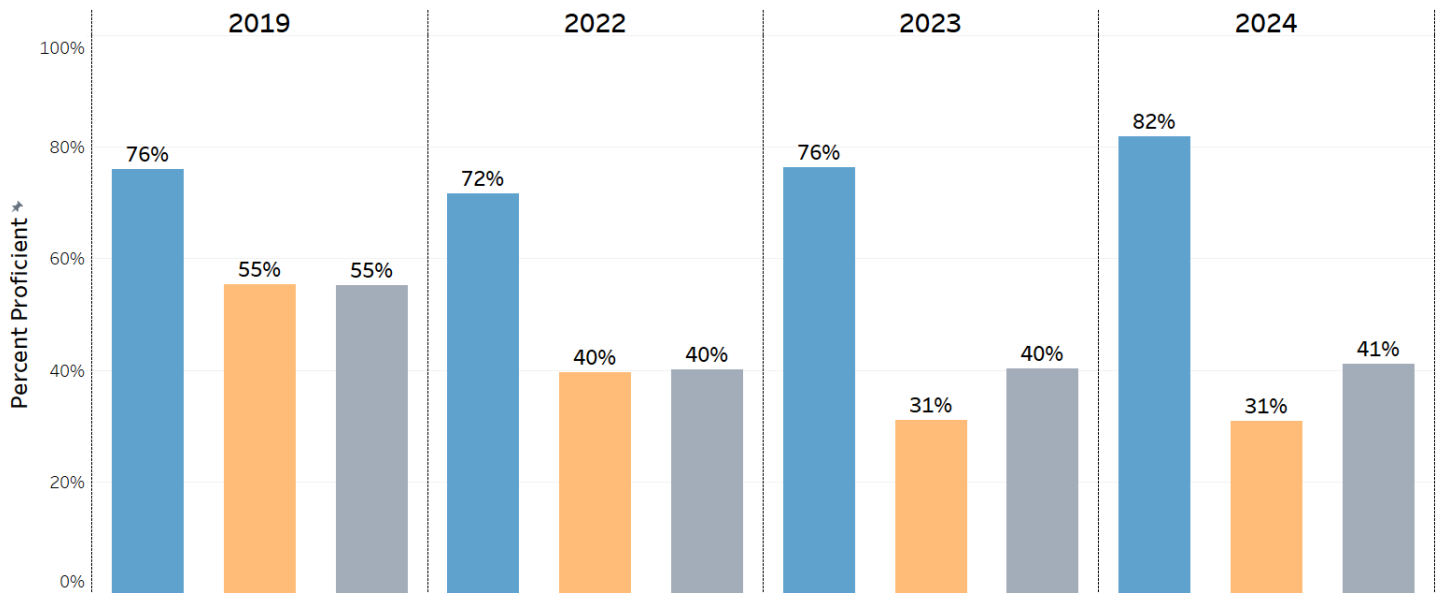
Cologne Academy

MCA Comparative Proficiency in **Reading** - *Grade 8 All Students*



Cologne Academy

MCA Comparative Proficiency in **Math** - *Grade 8 All Students*



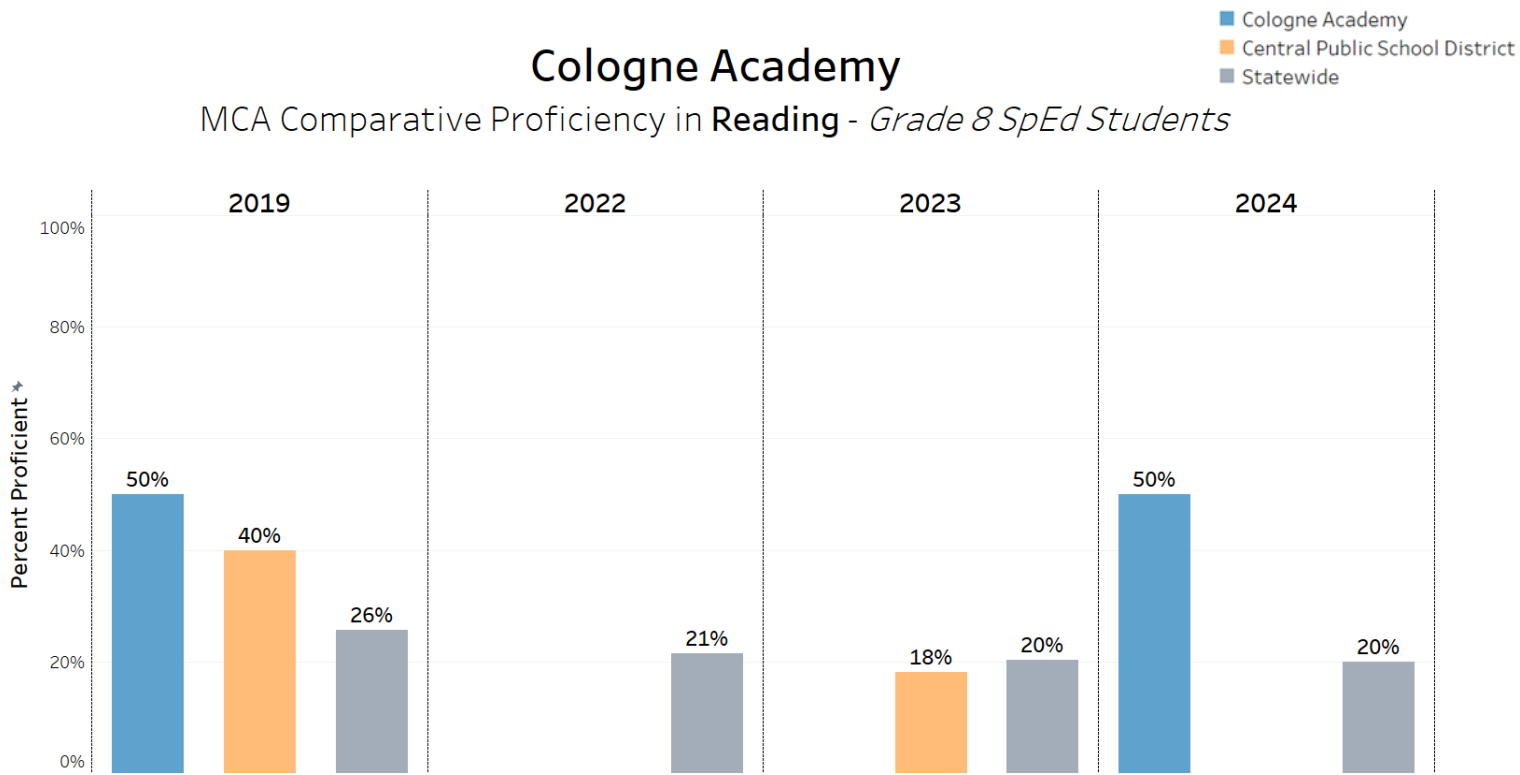
FY24 Cologne Academy student proficiency for All students in eighth grade exceeds FY19 (pre-pandemic) achievement levels in both reading and math.

FY24, Cologne Academy student proficiency for All students in eighth grade, significantly outperforms the resident district and the state in both reading and math.

FY24, Cologne Academy student proficiency for All students in eighth grade, in both reading and math, exceeds the FY19 (pre-pandemic) achievement level.

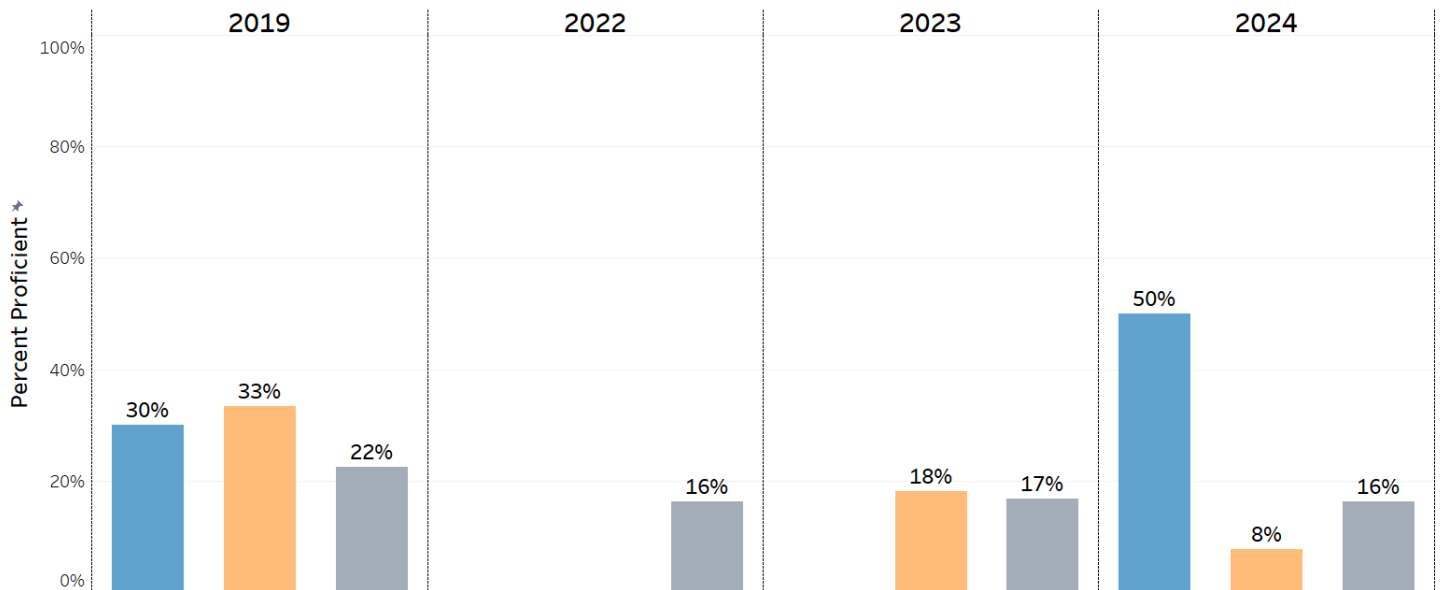
Cologne Academy

MCA Comparative Proficiency in Reading - Grade 8 SpEd Students



Cologne Academy

MCA Comparative Proficiency in Math - Grade 8 SpEd Students

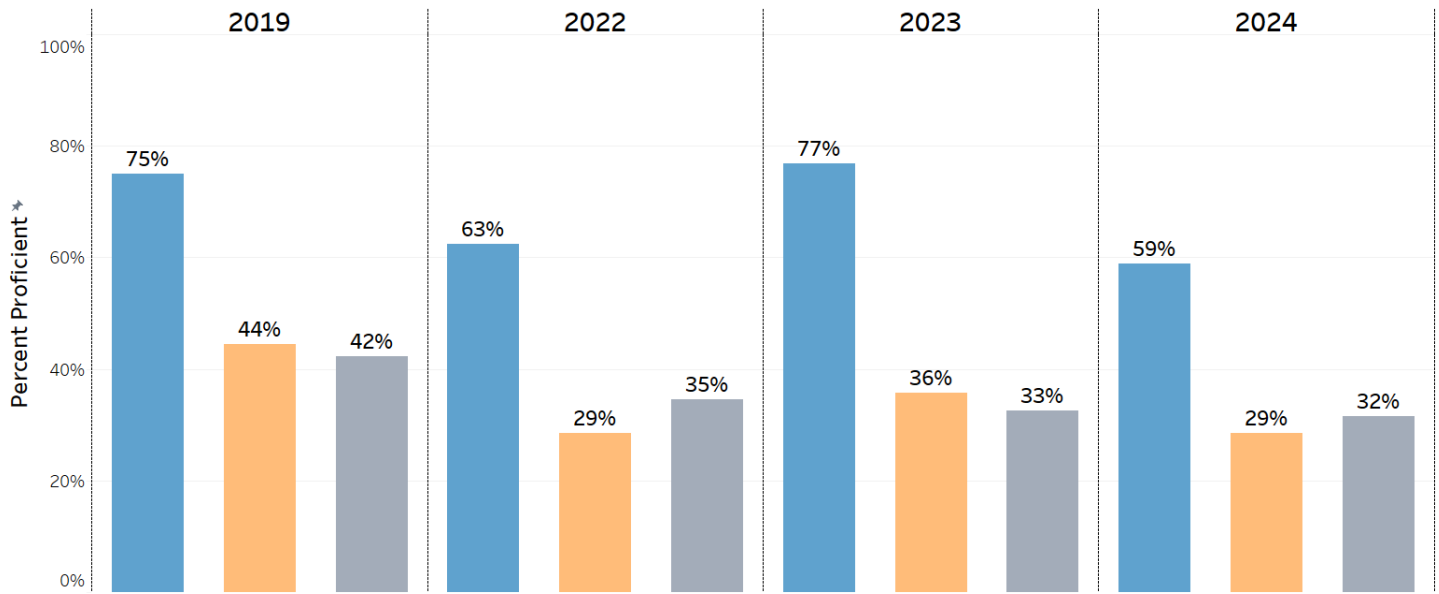


Student proficiencies for students receiving special education services are provided for informational purposes only. No additional comments can be reasonably made without knowing the specific levels of the students included in this subgroup data.

Cologne Academy

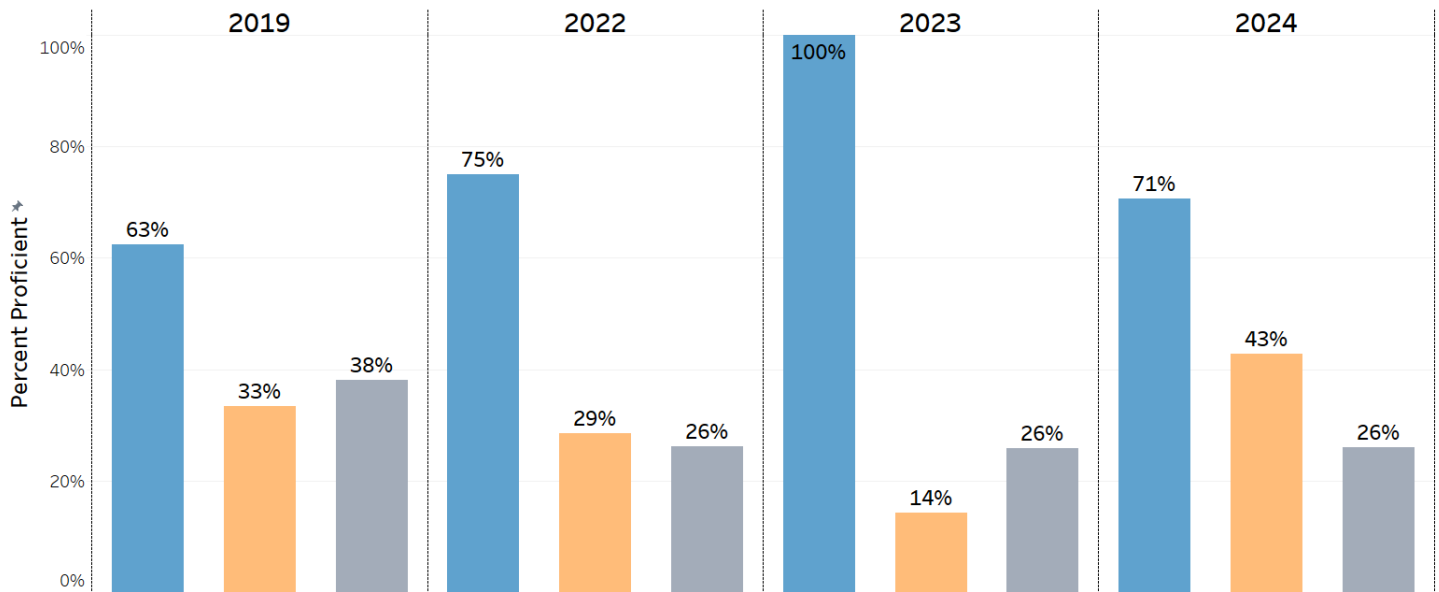
MCA Comparative Proficiency in Reading - Grade 8 SoC Students

■ Cologne Academy
■ Central Public School District
■ Statewide



Cologne Academy

MCA Comparative Proficiency in Math - Grade 8 SoC Students



FY24 Cologne Academy student proficiency for students of color in eighth grade exceeds FY19 (pre-pandemic) achievement levels in math by 8 percentage points.

FY24, Cologne Academy student proficiency for students of color students in eighth grade, substantially outperforms the resident district and the state in both reading and math.

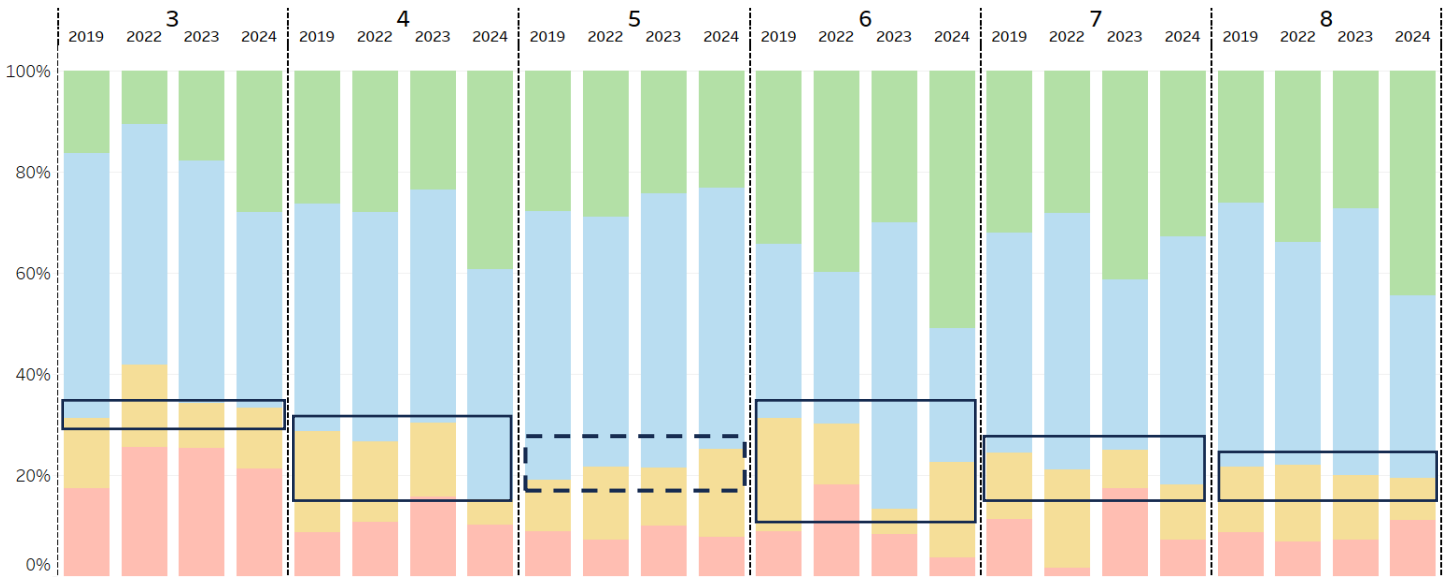
FY24 Cologne Academy achievement level for students of color in eighth grade has not yet recovered to FY19 (pre-pandemic) level.

MCA Reading DPME by Grade and Cohort

Cologne Academy

MCA Reading DPME by Grade

- Exceeds
- Meets
- Partially Meets
- Does Not Meet



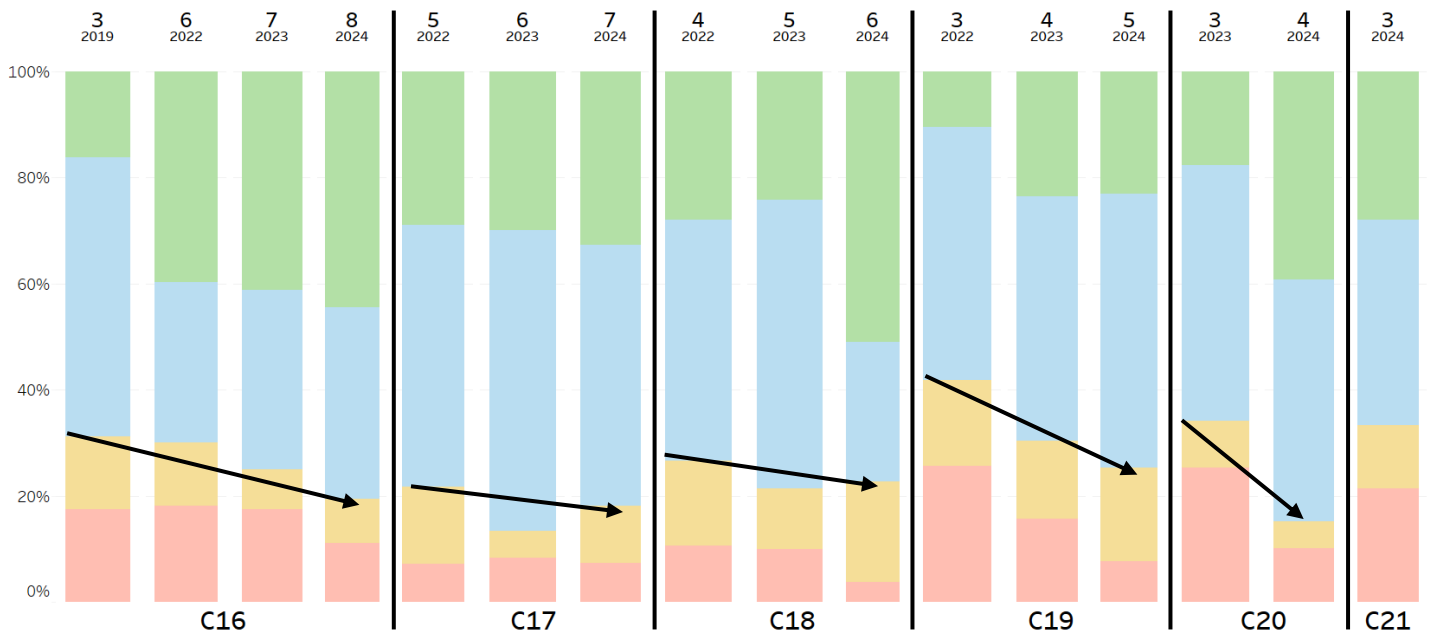
DPME READING BY GRADE

FY19 (pre-pandemic) to FY24, grades 3, 4, 6, 7, and 8 show consistency or increase in the percent of students proficient in reading.

Grade 3 shows decline in the percent of students proficient in reading.

Cologne Academy

MCA Reading DPME by Cohort



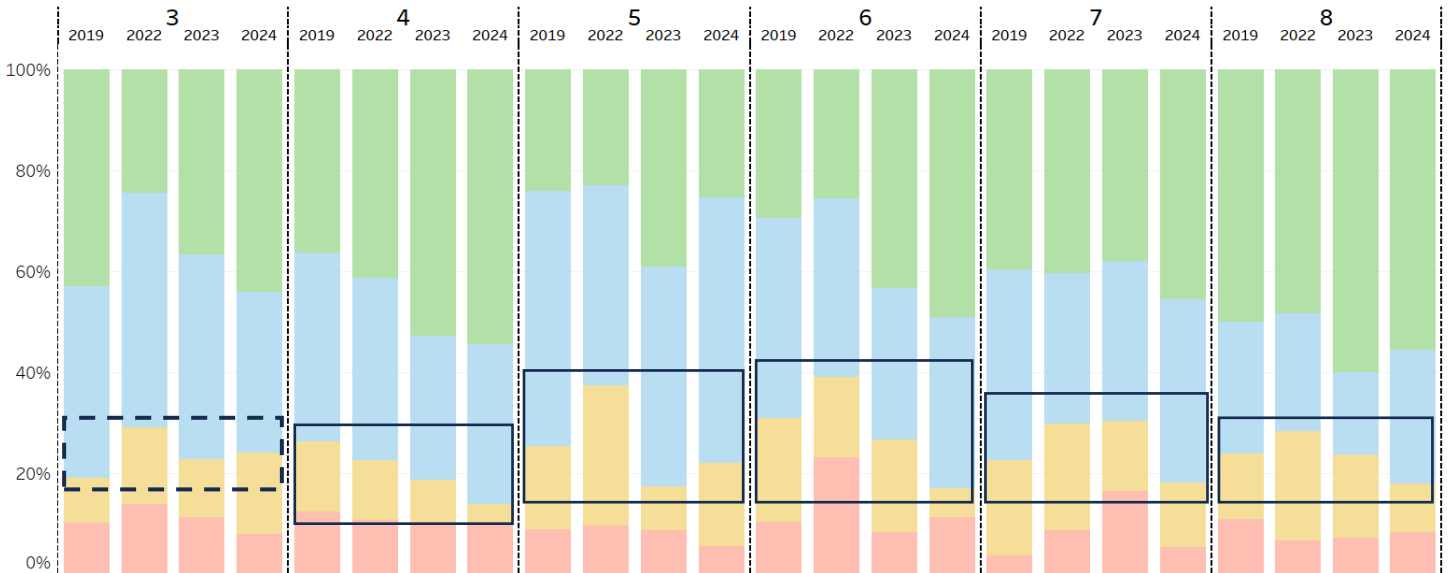
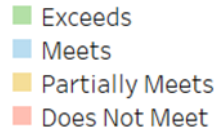
DPME READING BY COHORT

FY19 (pre-pandemic) to FY24, all cohorts, C16, C17, C18, C19, and C20 show substantial increase in the percent of students proficient in reading.

MCA Math DPME by Grade and Cohort

Cologne Academy

MCA Math DPME by Grade



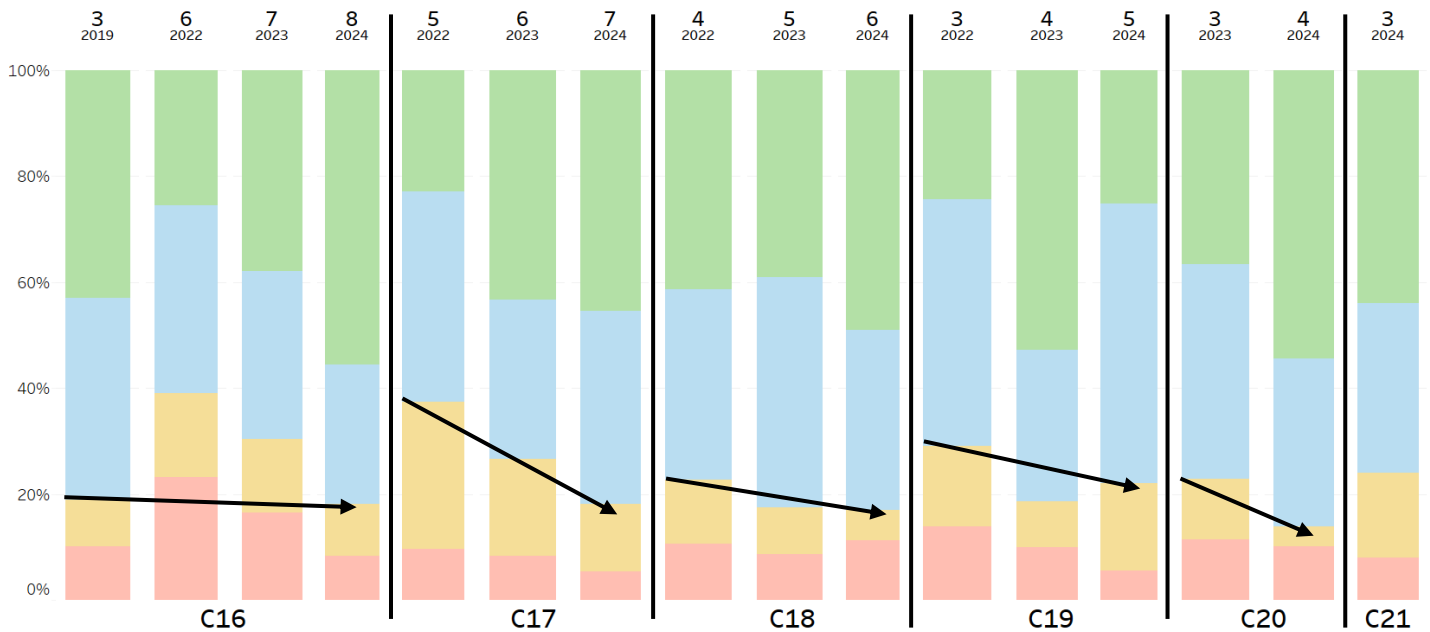
DPME MATH BY GRADE

FY19 (pre-pandemic) to FY 24 grade 3 slightly decreases the percent of students proficient in math.

FY19 (pre-pandemic) to FY 24 grades 4, 5, 6, 7, and 8 have increases in the percent of students proficient in math.

Cologne Academy

MCA Math DPME by Cohort



DPME MATH BY COHORT

FY19 (pre-pandemic) to FY 24, Cohorts C17, C19, and C20 show substantial increase in the percent of students proficient in math. Cohorts C16 and C18 are trending in a positive direction.

2024 North Star Comparative Progress

Cologne Academy

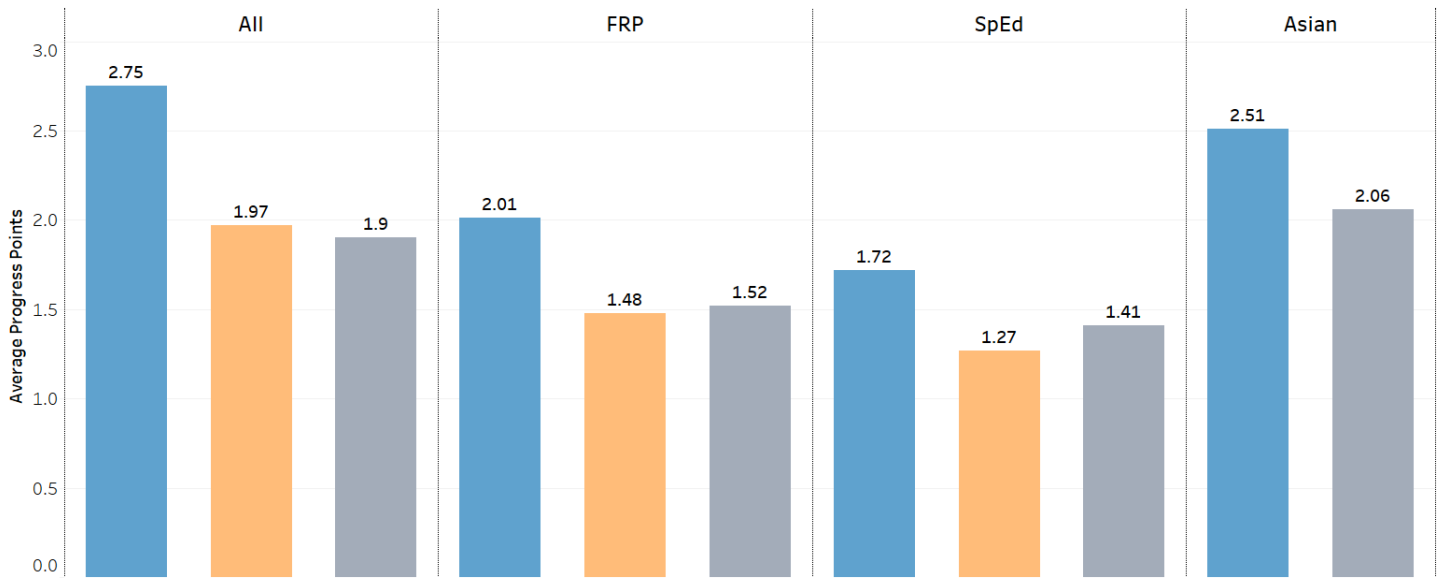
2024 North Star Comparative Progress Points - Reading

- Cologne Academy
- Central Public School District
- Statewide



Cologne Academy

2024 North Star Comparative Progress Points - Math

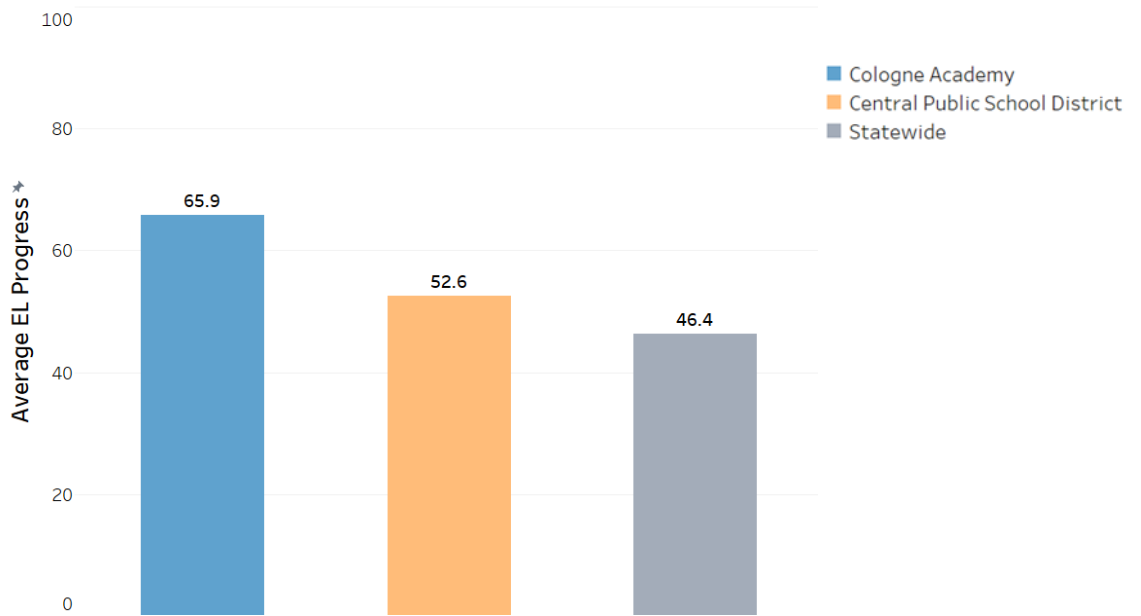


A student’s score on statewide assessments is placed in one of four achievement levels, ranging from “Does Not Meet Standards” to “Exceeds Standards.” The transition matrix to the right is used to awards points to students based on the change in their achievement level. All students with two scores – one from the current year and one from a previous year – will be included in the calculation. Cologne Academy substantially outperforms the state in all measurable student groups.

This Year → Previous Year ↓	Does Not Meet Standards	Partially Meets Standards	Meets Standards	Exceeds Standards
Exceeds Standards	0	0	0	3
Meets Standards	0	0	2	5
Partially Meets Standards	0	2	6	9
Does Not Meet Standards	0	8	12	15

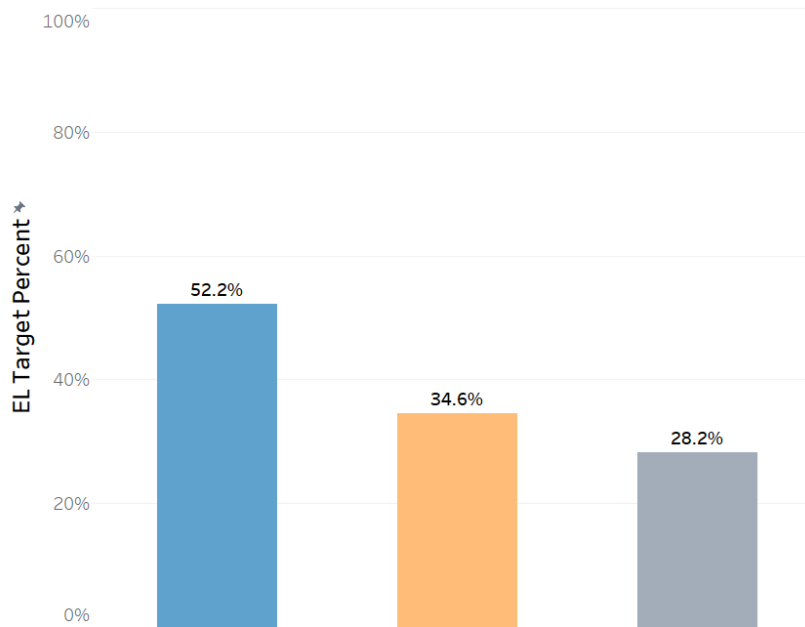
Cologne Academy

2024 North Star Comparative EL Progress



Cologne Academy

2024 North Star Comparative EL Target Percent



EL Progress is the average progress made by English learners toward their individual goals.

Cologne Academy's English learners significantly outperformed the resident district and the state in progress toward individual goals.

EL Target Percent is the percentage of English learners who met or exceeded their individual targets.

Cologne Academy's English learners substantially outperformed the resident district and the state in EL students meeting or exceeding individual targets.

Achievement Gap is the disparity in academic achievement between identified student groups. Each chart in this section identifies the formula for determining the achievement gap for a specific student group. No gap, a small gap, or narrowing of the gap indicates less disparity and is therefore preferable. A negative gap indicates the identified student group is outperforming the comparative group. A large gap or a widening gap warrants attention.

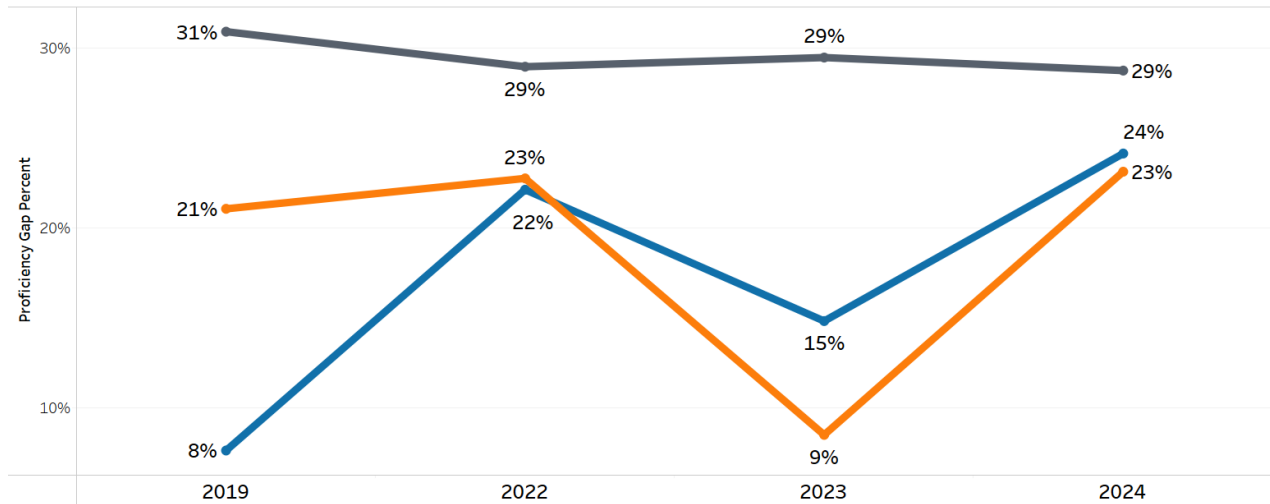
Student Group Achievement Gaps

Cologne Academy

MCA Achievement Gap in **Reading** - *FRP Students*

- Cologne Academy
- Central Public School District
- Statewide

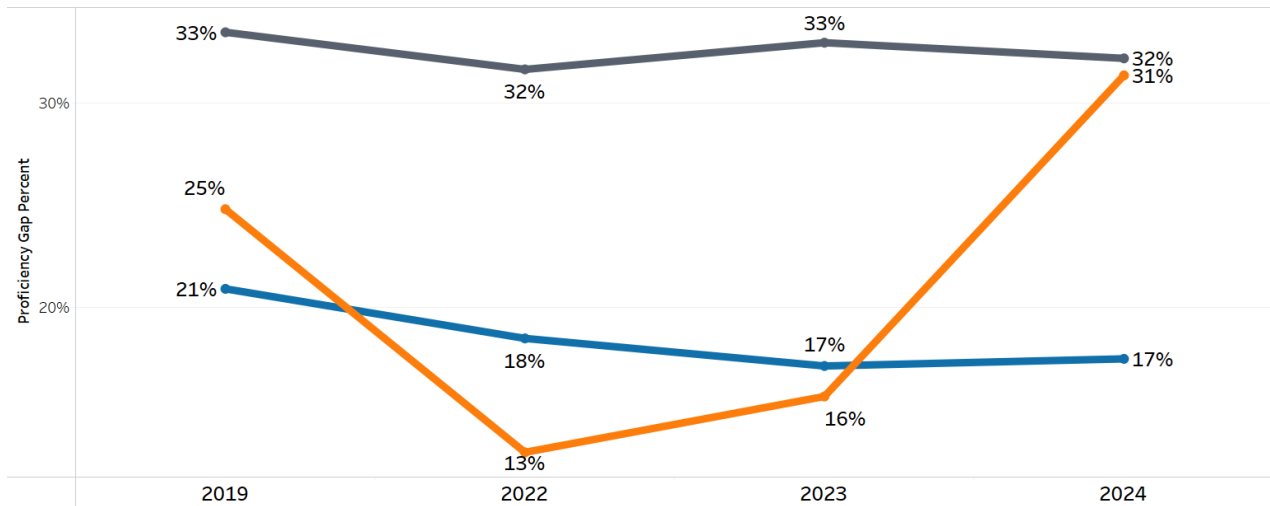
$$\text{Gap} = \text{Non-FRP Proficiency \%} - \text{FRP Proficiency \%}$$



Cologne Academy

MCA Achievement Gap in **Math** - *FRP Students*

$$\text{Gap} = \text{Non-FRP Proficiency \%} - \text{FRP Proficiency \%}$$



FY19 (pre-pandemic) achievement gap for Cologne Academy’s FRP students in both reading and math were the smallest when compared to both the local districts and the state.

FY19 (pre-pandemic) to FY24, Cologne Academy’s FRP achievement gap data shows a significant widening in reading of 16 percentage points and slight narrowing of 4 percentage points in math.

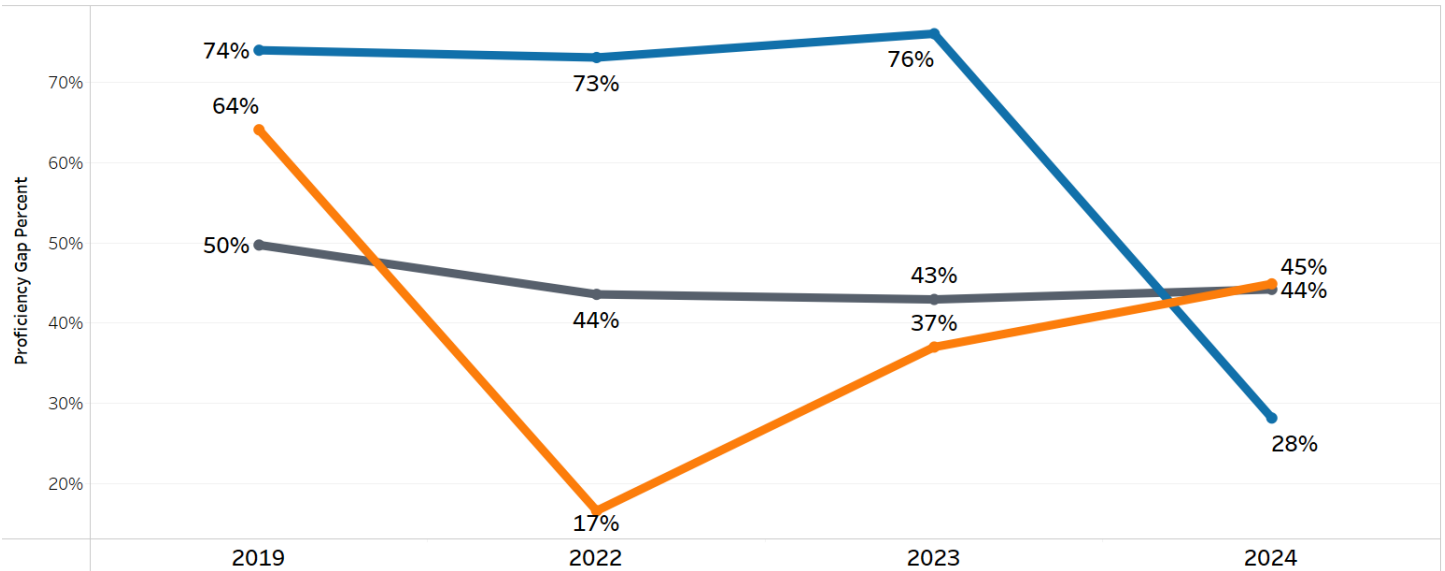
These results warrant FRP achievement gap in both reading and math be areas of focus.

A significant remaining achievement gap warrants monitoring.

Cologne Academy MCA Achievement Gap in Reading - *EL Students*

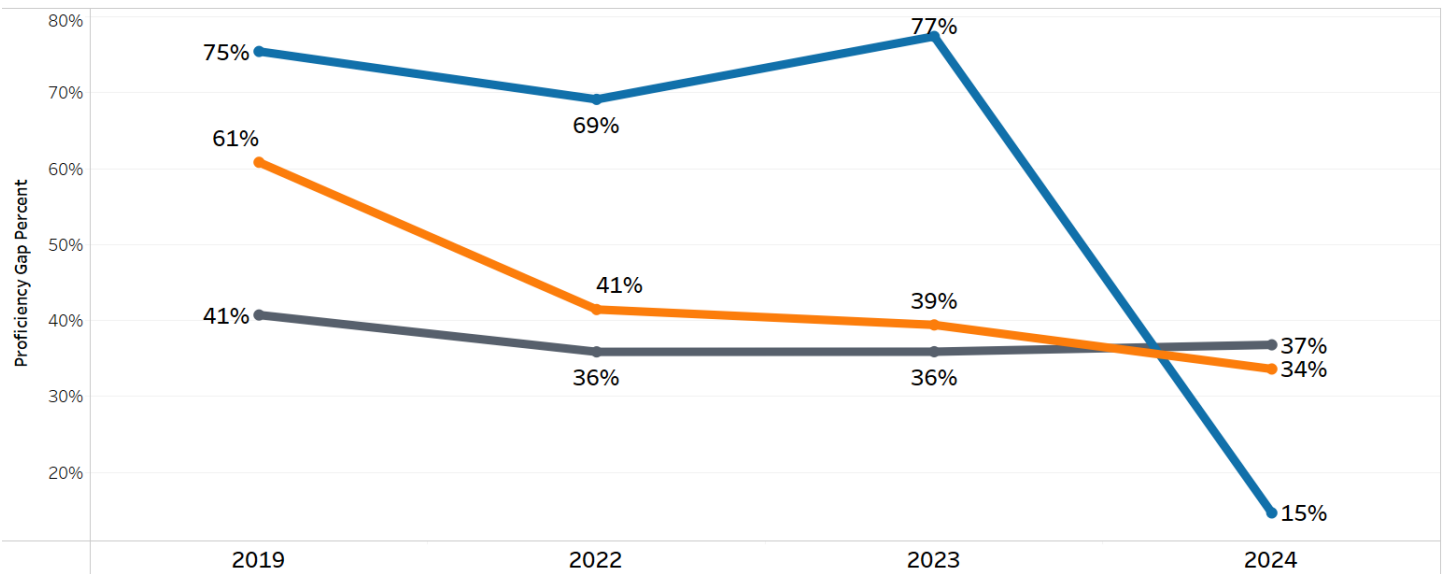
■ Cologne Academy
■ Central Public School District
■ Statewide

Gap = Non-EL Proficiency % - EL Proficiency %



Cologne Academy MCA Achievement Gap in Math - *EL Students*

Gap = Non-EL Proficiency % - EL Proficiency %



FY19 (pre-pandemic) achievement gap for Cologne Academy’s EL students in both reading and math were the largest when compared to both the resident district and the state.

In reading, Cologne Academy’s EL students show a narrowing of the achievement gap in reading by 48 percentage points and in math by 62 percentage points.

FY24 achievement gap for Cologne Academy’s EL students in both reading and math is the smallest when compared to both the resident district and the state.

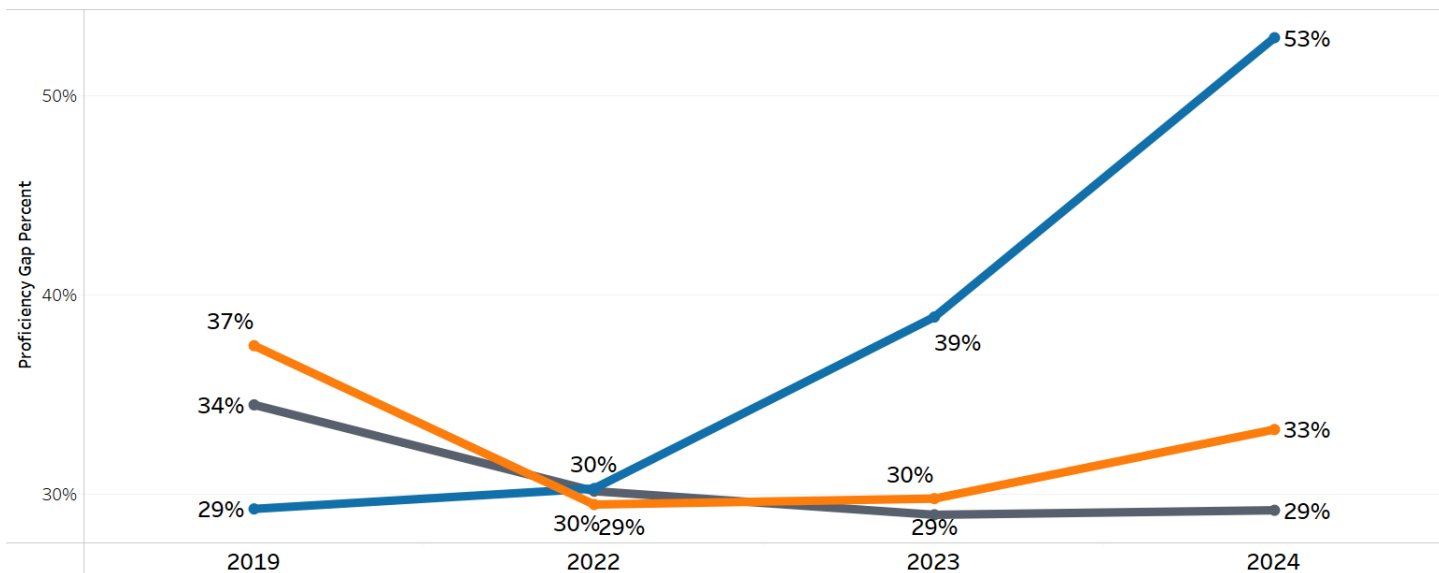
A significant remaining achievement gap warrants monitoring.

Cologne Academy

MCA Achievement Gap in Reading - SpEd Students

- Cologne Academy
- Central Public School District
- Statewide

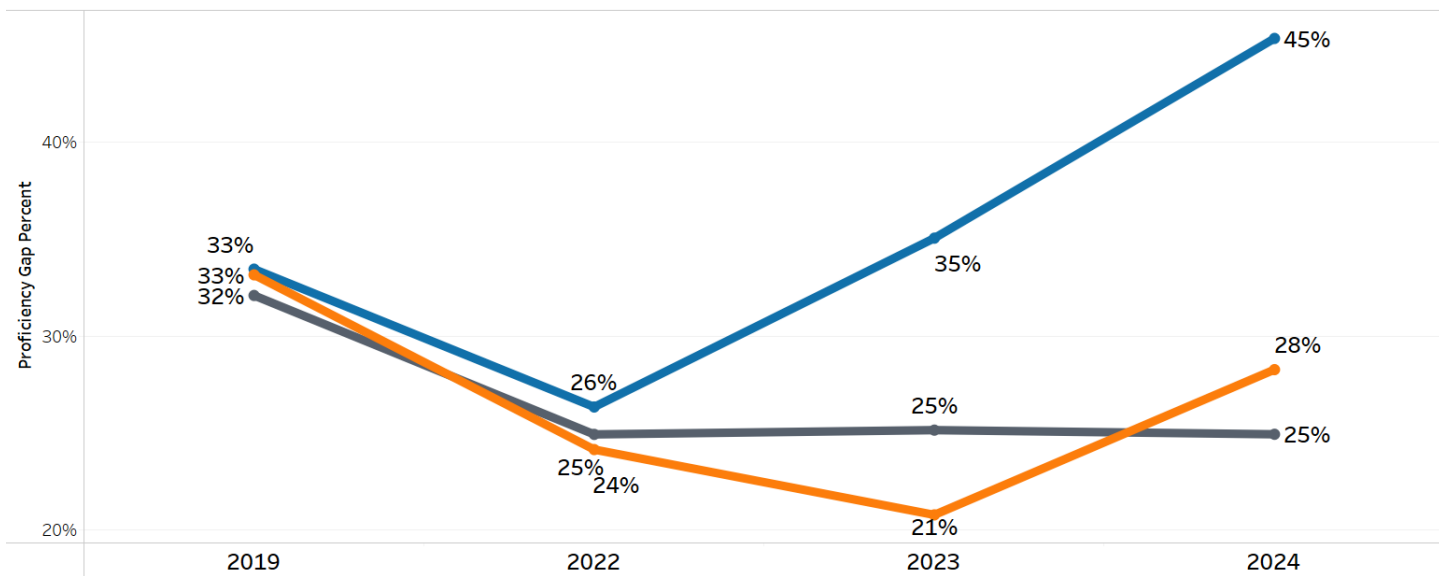
Gap = Non-SpEd Proficiency % - SpEd Proficiency %



Cologne Academy

MCA Achievement Gap in Math - SpEd Students

Gap = Non-SpEd Proficiency % - SpEd Proficiency %



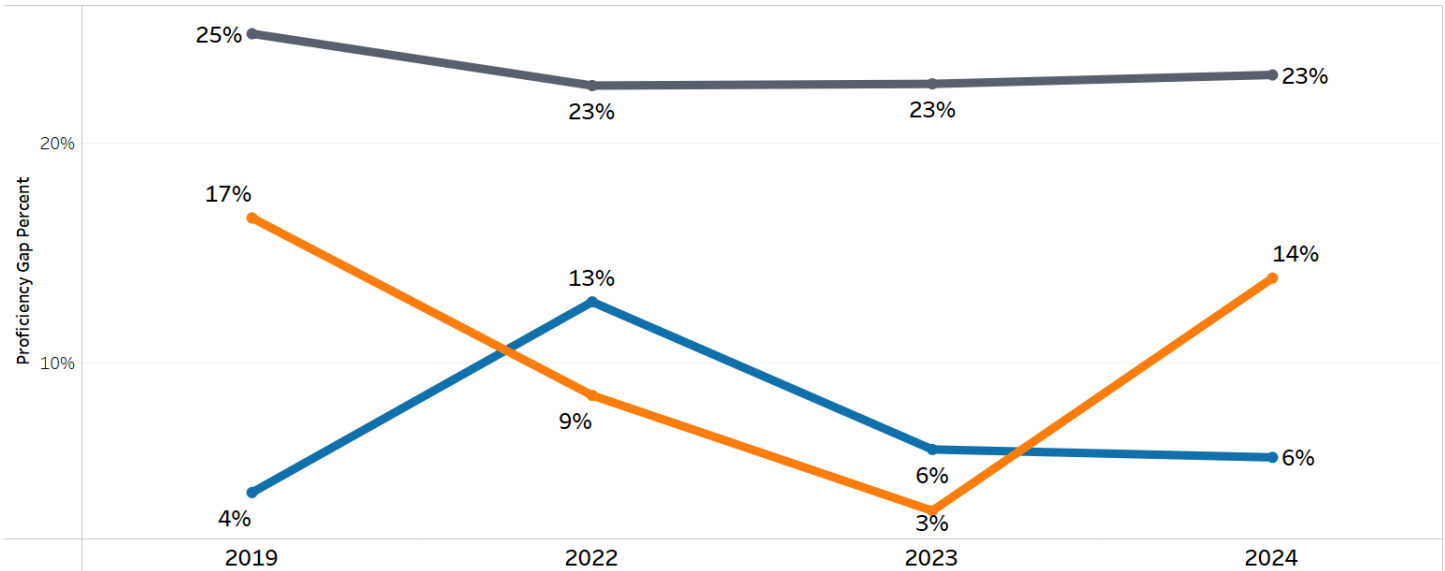
Achievement gap data for students receiving special education services are provided for informational purposes only. No additional comments can be reasonably made without knowing the specific levels of the students included in this subgroup data.

Cologne Academy

MCA Achievement Gap in Reading - SoC Students

- Cologne Academy
- Central Public School District
- Statewide

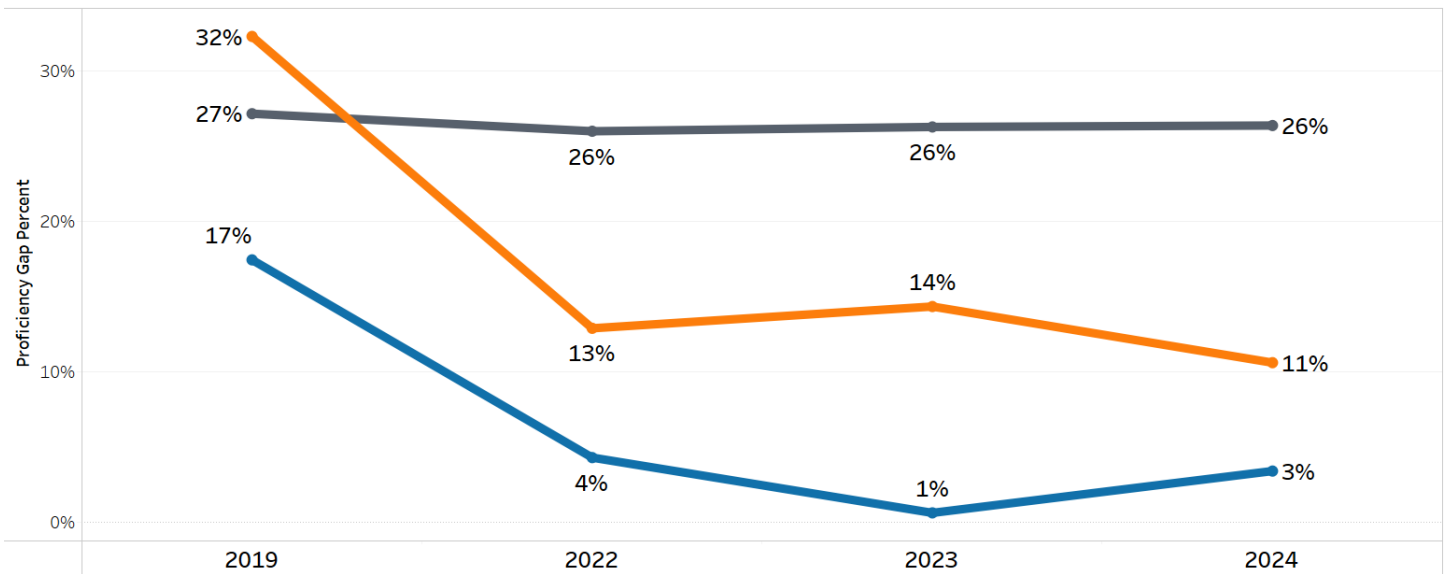
Gap = White Proficiency % - SoC Proficiency %



Cologne Academy

MCA Achievement Gap in Math - SoC Students

Gap = White Proficiency % - SoC Proficiency %



FY19 (pre-pandemic) and FY24 achievement gap for Cologne Academy’s students of color in both reading and math were the smallest when compared to the resident district and the state.

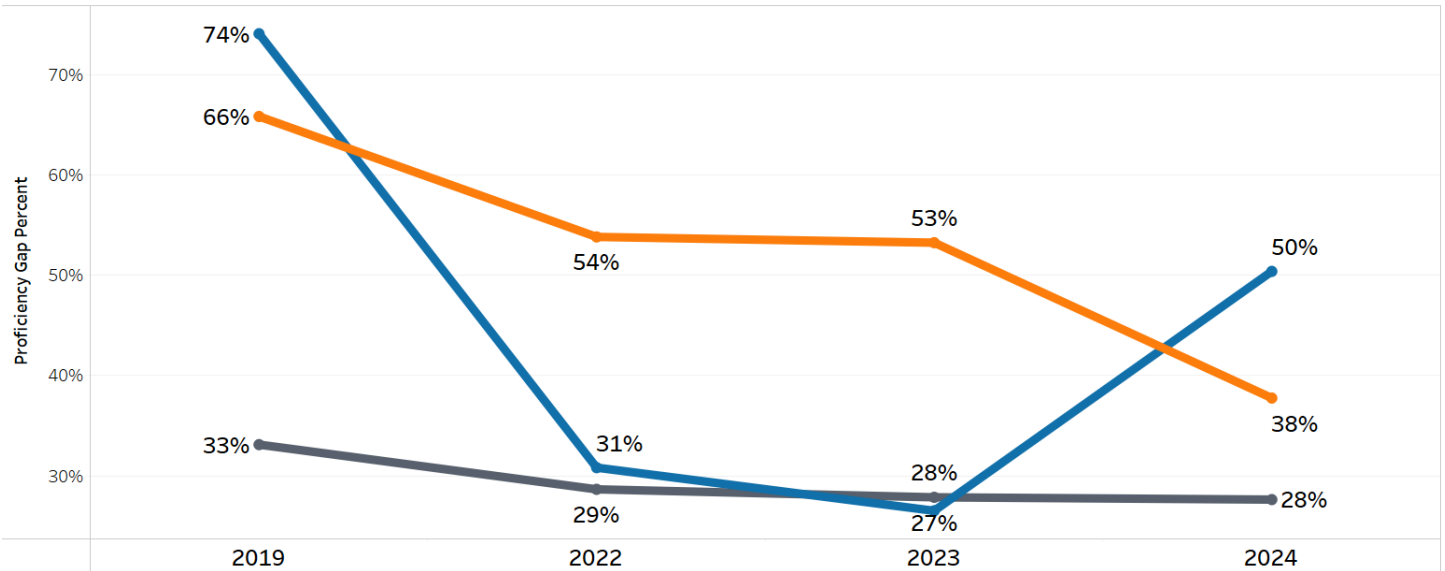
FY19 (pre-pandemic) to FY24, Cologne Academy’s students of color achievement gap data show a slight narrowing of the gap in reading and a significant narrowing in math. The reading achievement gap widened by 2 percentage points and the math achievement gap narrowed by 14 percentage points.

Cologne Academy

MCA Achievement Gap in Reading - Black Students

- Cologne Academy
- Central Public School District
- Statewide

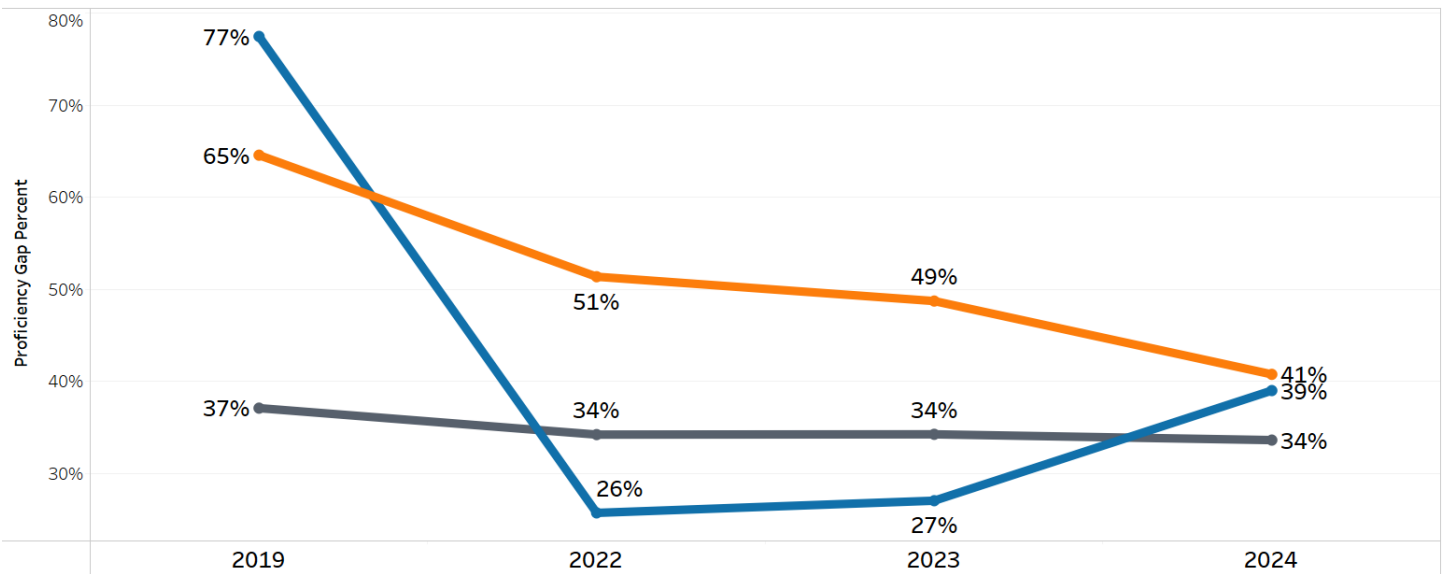
Gap = White Proficiency % - Black Proficiency %



Cologne Academy

MCA Achievement Gap in Math - Black Students

Gap = White Proficiency % - Black Proficiency %



FY19 (pre-pandemic) achievement gap for Cologne Academy’s Black or African American students in both reading and math were the largest when compared to the resident district and the state.

FY19 (pre-pandemic) to FY24, Cologne Academy’s Black or African American students’ achievement gap data shows a significant narrowing in reading of 24 percentage points and in math a substantial narrowing of 38 percentage points.

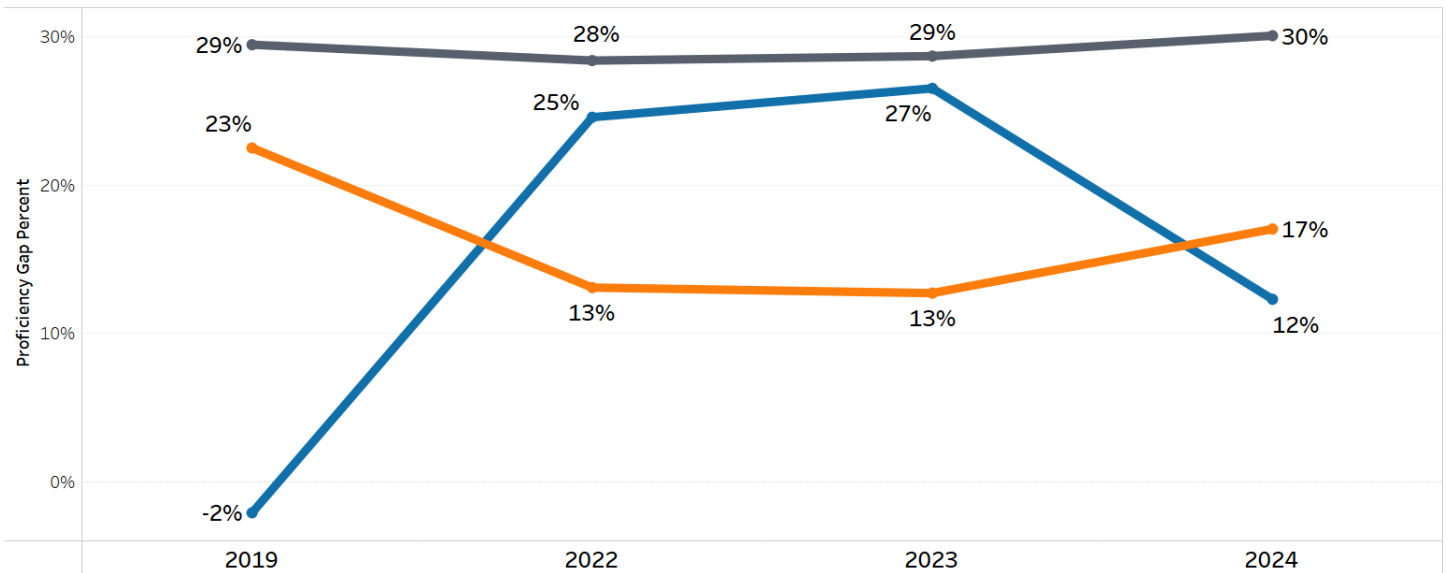
A significant remaining achievement gap warrants monitoring.

Cologne Academy

MCA Achievement Gap in Reading - *Hispanic Students*

■ Cologne Academy
■ Central Public School District
■ Statewide

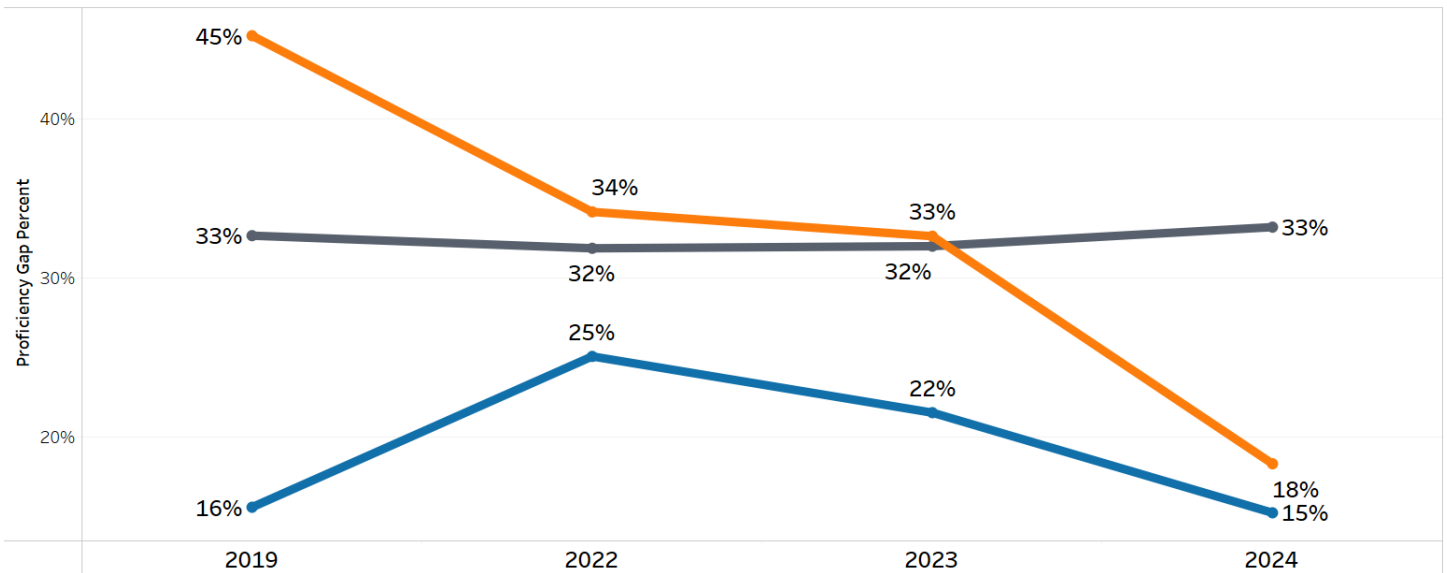
$$\text{Gap} = \text{White Proficiency \%} - \text{Hispanic Proficiency \%}$$



Cologne Academy

MCA Achievement Gap in Math - *Hispanic Students*

$$\text{Gap} = \text{White Proficiency \%} - \text{Hispanic Proficiency \%}$$



FY19 (pre-pandemic) and FY24 achievement gap for Cologne Academy’s Hispanic or Latino students in both reading and math were the smallest when compared to the resident district and the state.

FY19 (pre-pandemic) to FY24, Cologne Academy’s Hispanic or Latino students’ achievement gap data shows a significant widening in reading of 14 percentage points.

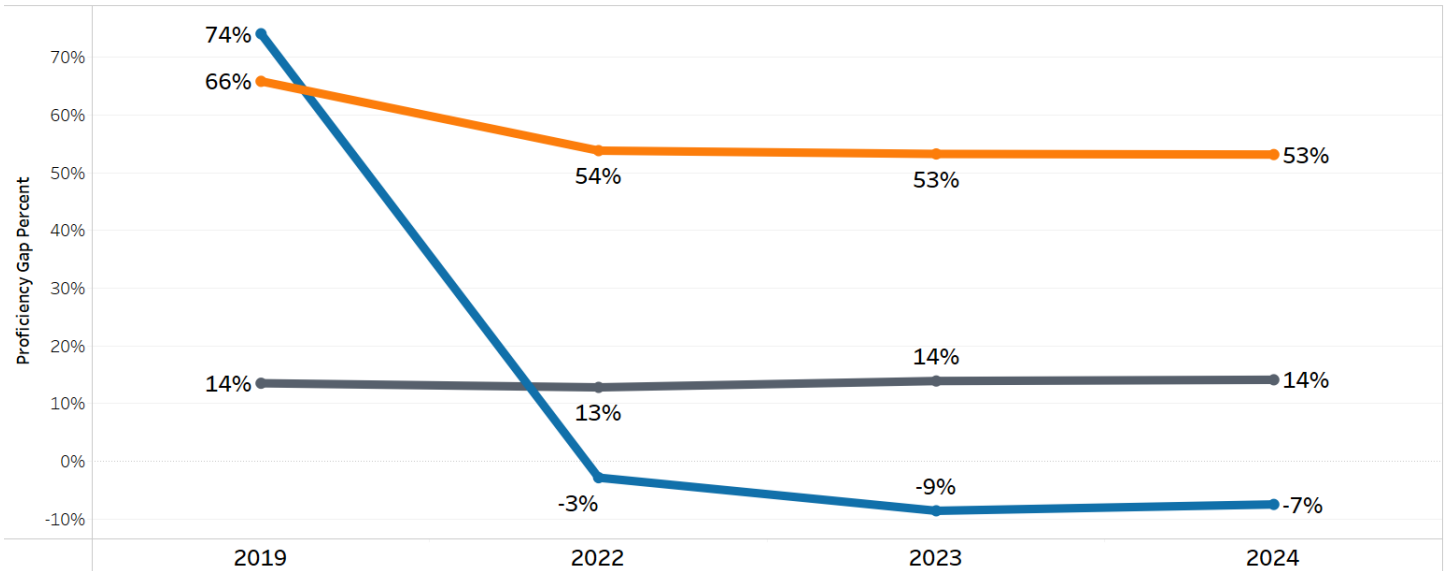
These results warrant monitoring.

Cologne Academy

MCA Achievement Gap in Reading - Asian Students

- Cologne Academy
- Central Public School District
- Statewide

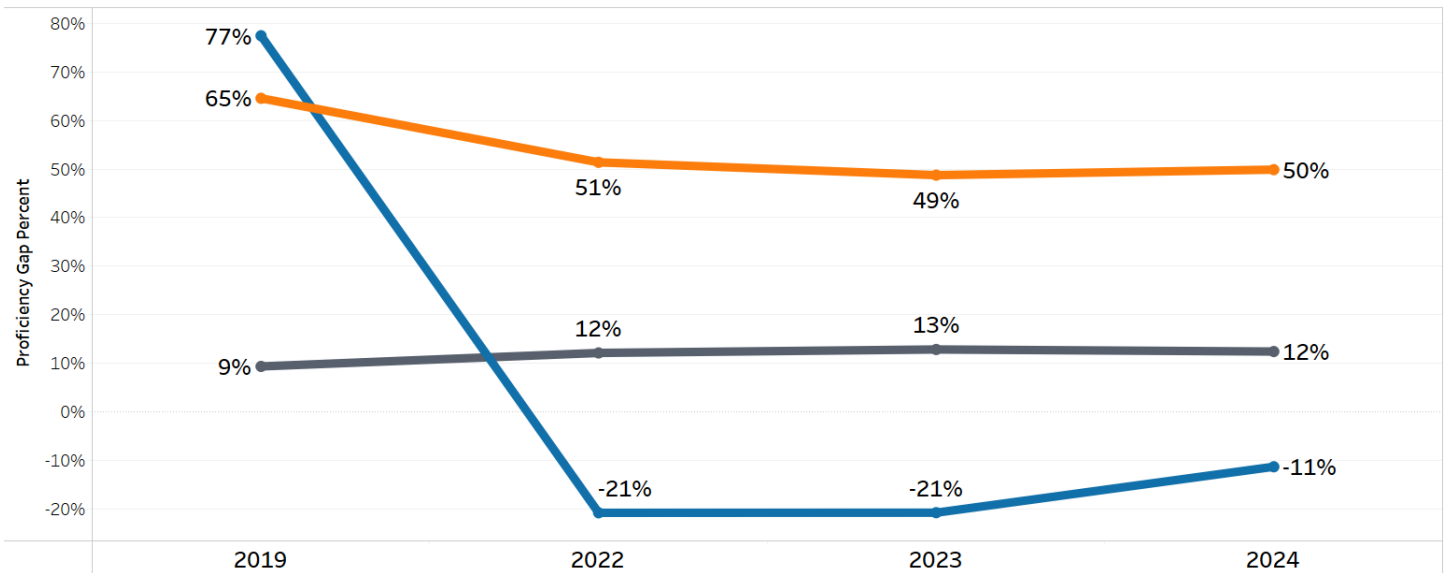
$$\text{Gap} = \text{White Proficiency \%} - \text{Asian Proficiency \%}$$



Cologne Academy

MCA Achievement Gap in Math - Asian Students

$$\text{Gap} = \text{White Proficiency \%} - \text{Asian Proficiency \%}$$



FY19 (pre-pandemic), Cologne Academy's Asian students' achievement gap is largest when compared to the resident district and the state.

FY24 data shows Cologne Academy's Asian students achievement gap is substantially smaller than the resident district and the state in both reading and math.

The negative percentage points in achievement gap indicate that Cologne Academy's Asian students are outperforming their white counterparts.

Summary of Financial Performance for FY20 – FY23

External Audits

Cologne Academy’s external audits for the immediately preceding four years:

- FY20** No material weaknesses in internal controls, no significant deficiencies in financial reporting, and no other deficiencies or legal compliance issues.
- FY21** No material weaknesses in internal controls, no significant deficiencies in financial reporting, and no other deficiencies or legal compliance issues.
- FY22** No material weaknesses in internal controls, no significant deficiencies in financial reporting, and no other deficiencies or legal compliance issues.
- FY23** No material weaknesses in internal controls, no significant deficiencies in financial reporting, and no other deficiencies or legal compliance issues.

Cologne Academy’s external audits had no material weaknesses or significant deficiencies for the immediate past four years, reflecting sound internal controls.

Consolidated Financial Report

REVENUE	FY23		FY22		FY21		FY20	
	FY23	% of Total	FY22	% of Total	FY21	% of Total	FY20	% of Total
State	\$9,245,073	92.3%	\$9,248,627	90.7%	\$8,222,409	85.1%	\$7,845,967	93.9%
Federal	\$274,431	2.7%	\$478,006	4.7%	\$1,187,474	12.3%	\$166,220	2.0%
Local/Other	\$494,215	4.9%	\$469,291	4.6%	\$248,730	2.6%	\$346,816	4.1%
TOTAL REVENUE	\$10,013,720	100.0%	\$10,195,924	100.0%	\$9,658,613	100.0%	\$8,359,003	100.0%
EXPENSES								
Instruction & Pupil Support								
Salary & Benefit	\$6,098,867	61.8%	\$5,729,202	58.6%	\$5,183,173	61.2%	\$5,008,453	60.9%
Other	\$784,676	8.0%	\$1,101,575	11.3%	\$806,610	9.5%	\$948,054	11.5%
<i>Subtotal</i>	\$6,883,543	69.8%	\$6,830,777	69.9%	\$5,989,783	70.8%	\$5,956,507	72.5%
Administration								
Salary & Benefit	\$356,980	3.6%	\$316,486	3.2%	\$235,635	2.8%	\$220,204	2.7%
Other	\$194,450	2.0%	\$220,209	2.3%	\$149,971	1.8%	\$104,216	1.3%
<i>Subtotal</i>	\$551,430	5.6%	\$536,695	5.5%	\$385,606	4.6%	\$324,420	3.9%
Facility	\$1,733,322	17.6%	\$1,763,262	18.1%	\$1,485,384	17.5%	\$1,335,165	16.2%
Transportation	\$693,114	7.0%	\$637,878	6.5%	\$603,891	7.1%	\$603,004	7.3%
TOTAL EXPENSE	\$9,861,409	100.0%	\$9,768,611	100.0%	\$8,464,664	100.0%	\$8,219,098	100.0%
SUMMARY								
Surplus(-Deficit)	\$152,311		\$427,313		\$1,193,949		\$139,905	
Add'l Adj.*	-\$205,310		\$0		\$0		\$0	
GEN. FUND BALANCE	\$4,454,456	45.2%	\$4,507,455	46.1%	\$4,080,143	48.2%	\$2,886,194	35.1%

Footnote

Totals may not equal to the consolidated report due to rounding.

Add'l Adj.: * = Other Financing Sources (Uses) + Other Adjustments + Net Transfers

** = Other Financing Sources (Uses) & Net Transfers

Cologne Academy ended FY23 with a 45.2% fund balance or \$4,454,456. Cologne Academy’s fund balance substantially exceeds the Friends’ minimum fund balance recommendation of 25%. Cologne Academy’s fund balance has increased over 10 percentage points since 2020. This growth trend indicates strong fiscal sustainability of the school.

FY23 Percentage of Total Expenditure by Category

Instruction/Pupil Support		Administration		Facility		Transportation	
Cologne	69.8%	St. Croix	16.3%	St. Croix	26.2%	Hennepin	11.5%
Seven Hills	66.9%	New Millenn.	15.7%	Eagle Ridge	23.5%	New Millenn.	10.4%
DaVinci	62.1%	Hennepin	14.3%	Aspen	23.5%	Seven Hills	8.1%
Nova	61.9%	Aspen	14.0%	Hennepin	23.0%	Cologne	7.0%
Yinghua	61.4%	Nova	13.2%	Yinghua	22.7%	Yinghua	6.2%
<i>Average</i>	<i>60.6%</i>	Parnassus	12.4%	Parnassus	21.7%	Parnassus	6.2%
Aspen	60.0%	DaVinci	12.2%	<i>Average</i>	<i>21.2%</i>	<i>Average</i>	<i>6.0%</i>
Parnassus	59.7%	<i>Average</i>	<i>12.1%</i>	DaVinci	21.2%	Eagle Ridge	5.9%
Eagle Ridge	58.5%	Eagle Ridge	12.1%	Nova	20.8%	DaVinci	4.5%
New Millenn.	58.2%	Yinghua	9.7%	Cologne	17.6%	Nova	4.2%
St. Croix	57.5%	Seven Hills	7.7%	Seven Hills	17.3%	Aspen	2.5%
Hennepin	51.2%	Cologne	5.6%	New Millenn.	15.7%	St. Croix	0.0%

Cologne Academy spent 69.8% of its funds on instruction and pupil support. This is the highest among the Friends' schools. Friends of Education encourages that the majority of resources go into classroom (instruction/pupil support), as Cologne has done.

Cologne Academy spent 5.6% of its funds on administration. This is the lowest among the Friends' schools.

Cologne Academy spent 17.6% of its funds on its facility. This is lower than the FY23 Friends' school average of 21.2%.

Cologne Academy spent 7.0% of its funds on transportation. Transportation expenses can fluctuate significantly between schools and is largely driven by whether a charter school utilizes resident district busing options. Consequently, Friends tracks this information to determine impact, if any, on other expense categories.

Near-Term and Sustainability Indicators

		FY23	FY22	FY21	FY20
Data Sources					
Audit: Balance Sheet	Assets	\$5,685,839	\$6,704,162	\$4,941,176	\$3,806,080
	Liabilities	\$1,022,240	\$1,947,859	\$779,378	\$826,696
	Year-End Cash	\$4,277,634	\$5,604,927	\$3,969,937	\$2,449,012
Audit: Statement of Rev, Exp, and Fund Balance	Revenue	\$10,467,638	\$10,794,187	\$8,957,933	\$8,649,395
	Expenditure	\$10,737,321	\$10,199,682	\$8,701,560	\$8,533,894
	Net Income	-\$269,683	\$594,505	\$256,373	\$115,501
	All Fund Balance	\$4,663,599	\$4,756,303	\$4,161,798	\$2,979,384
Mid-Yr Fin.Stmt.	Mid-Year Cash	\$3,507,495	\$3,617,961	\$1,769,762	\$3,106,728
Budget (Jun 15)	Budgeted Enrollment	735	677	657	659
MDE Public File	Reported Enrollment	689	734	656	628

Indicators	FY23	FY22	FY21	FY20
Near-Term Indicators				
Current Ratio ≥ 1.1	5.6	3.4	6.3	4.6
Days Cash (year-end) > 30	145	201	167	105
Days Cash (mid-year) ≥ 60	119	129	74	133
Enrollment Variance $\leq 5\%$ & $\geq -5\%$	-6.3%	8.4%	-0.2%	-4.7%
Sustainability Indicators				
Net Margin (current) > 0	-2.6%	5.5%	2.9%	1.3%
Net Margin (3-year) > 0	1.9%	3.4%	3.0%	2.5%
Debt to Asset Ratio < 0.50	0.18	0.29	0.16	0.22
Change in Cash (current) > 0	-\$1,327,293	\$1,634,990	\$1,520,925	\$245,930
Change in Cash (3-year) > 0	\$307,697	\$3,155,915	\$1,766,855	\$94,848
All Fund Balance % $\geq 25\%$	43.4%	46.6%	47.8%	34.9%

Note: Green indicates that the indicator met the criteria. Pink indicates that the indicator did not.

Cologne Academy's Near-Term and Sustainability Indicators have all been above recommended standards for FY20, FY21, and FY22.

Cologne Academy's FY23 near-term indicators warrant monitoring in the area of Enrollment Variance. The variance was due to the pandemic ending and many CAO students returned to their original brick and mortar school.

Cologne Academy's FY23 sustainability indicators warrant monitoring in the areas of Net Margin (current) and Change in Cash (current and 3-year).

FY23 Cost Per Student

Cologne	\$15,400
Central	\$15,854
State	\$17,326

Calculations: Total Expenditures All Funds / ADM Number of Students

Cologne Academy provided its FY23 education program at approximately 97.1% of the resident district and 88.9% of the state.

Friends FY23 Cost Per Student Comparison

Schools Serving Majority %
Free/Reduced

<u>School</u>	<u>Cost / Student</u>
Hennepin	\$21,884
<i>Average</i>	<i>\$19,427</i>
New Millennium	\$16,970

Remaining Schools

<u>School</u>	<u>Cost / Student</u>
Cologne	\$15,400
St. Croix	\$14,636
Seven Hills	\$14,135
DaVinci	\$13,852
<i>Average</i>	<i>\$13,302</i>
Nova	\$12,975
Eagle Ridge	\$12,699
Yinghua	\$12,400
Aspen	\$11,891
Parnassus	\$11,734

Definitions

<i>ADM</i>	Average Daily Membership is the average number of pupils enrolled in the school during the school year. ADM is calculated as the sum of the number of days each pupil is enrolled divided the number of days the school is in session.
<i>Cost Per Student</i>	Total expenditures all funds divided by the number of students.
<i>Current Ratio</i>	Assets divided by Liabilities; measures the school's ability to pay its obligations over the next 12 months.
<i>Days Cash</i>	Cash divided by Expenses (excluding depreciated expense) divided by 365, generally measures the school's ability to pay its obligations. June 30 th year-end is typically a low cash point and comparatively few Days Cash may reflect fiscal management rather than inability to pay obligations. Days cash is also impacted by the state's hold back (withholding of revenue until the next school year); the standard reflected is based on a 10% holdback.
<i>Debt to Asset Ratio</i>	Liabilities divided by Assets; measures what the school owes compared with what it owns.
<i>Enrollment Variance</i>	Percent (%) difference between actual and budgeted enrollment; measures key revenue.
<i>Fund Balance</i>	Total Fund Balance divided by Total Annual Expenses; measures the school's reserves. Fund Balance can be represented by General Fund or All Funds (a combination of General + Food Service + Community Service.) Building funds are not included in a school's Fund Balance in this report.
<i>Margin</i>	Net Income divided by Revenue; measures whether the school operates at a surplus or a deficit.