

**STRIDE
Academy**

**2018 - 2019
Financial
Statement Audit**

Introduction

Audit Opinion and Responsibility

General Fund Results

Other Governmental Funds

Key Performance Indicators

Audit Results

Auditor's Opinion



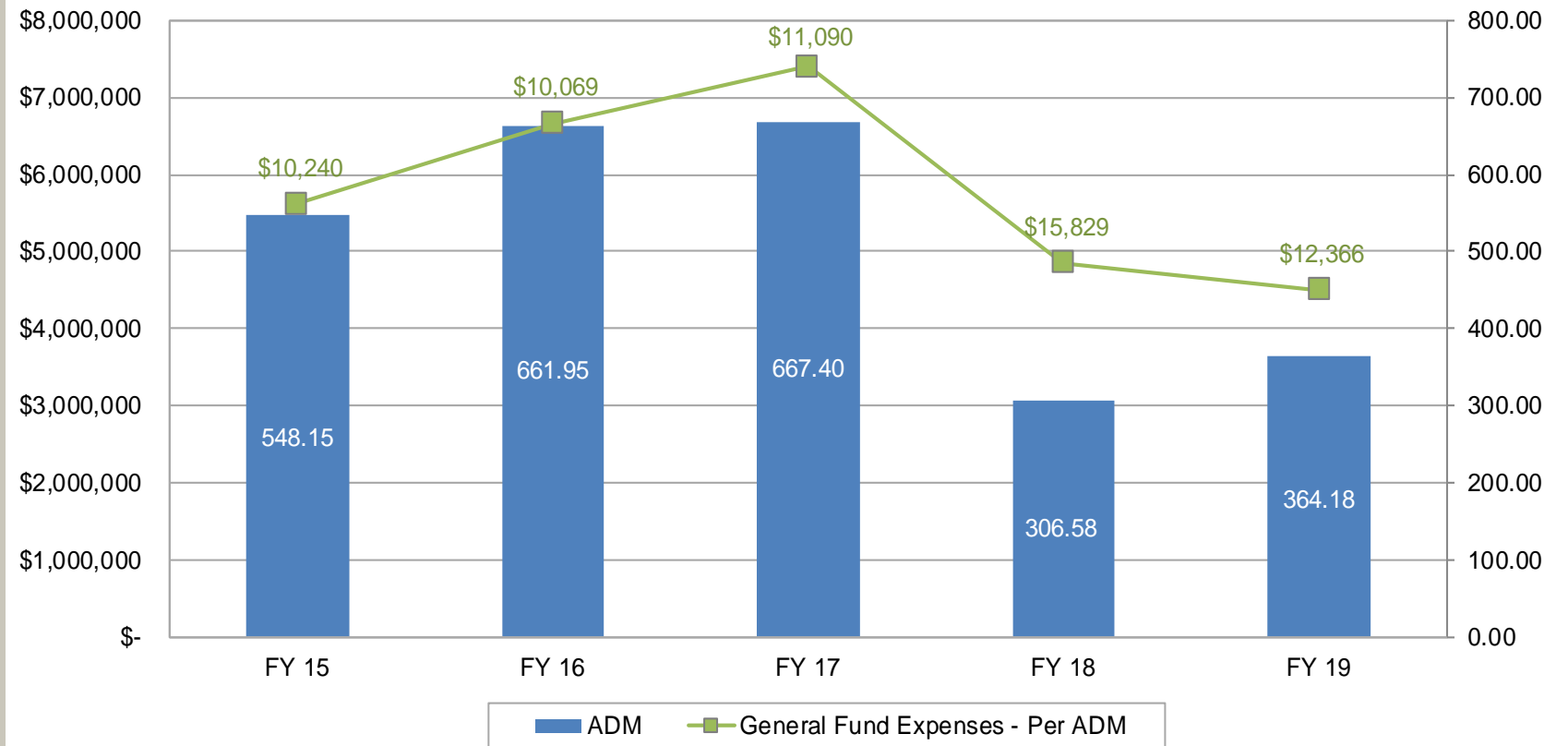
Minnesota Legal Compliance



Relevant Future Accounting Standards

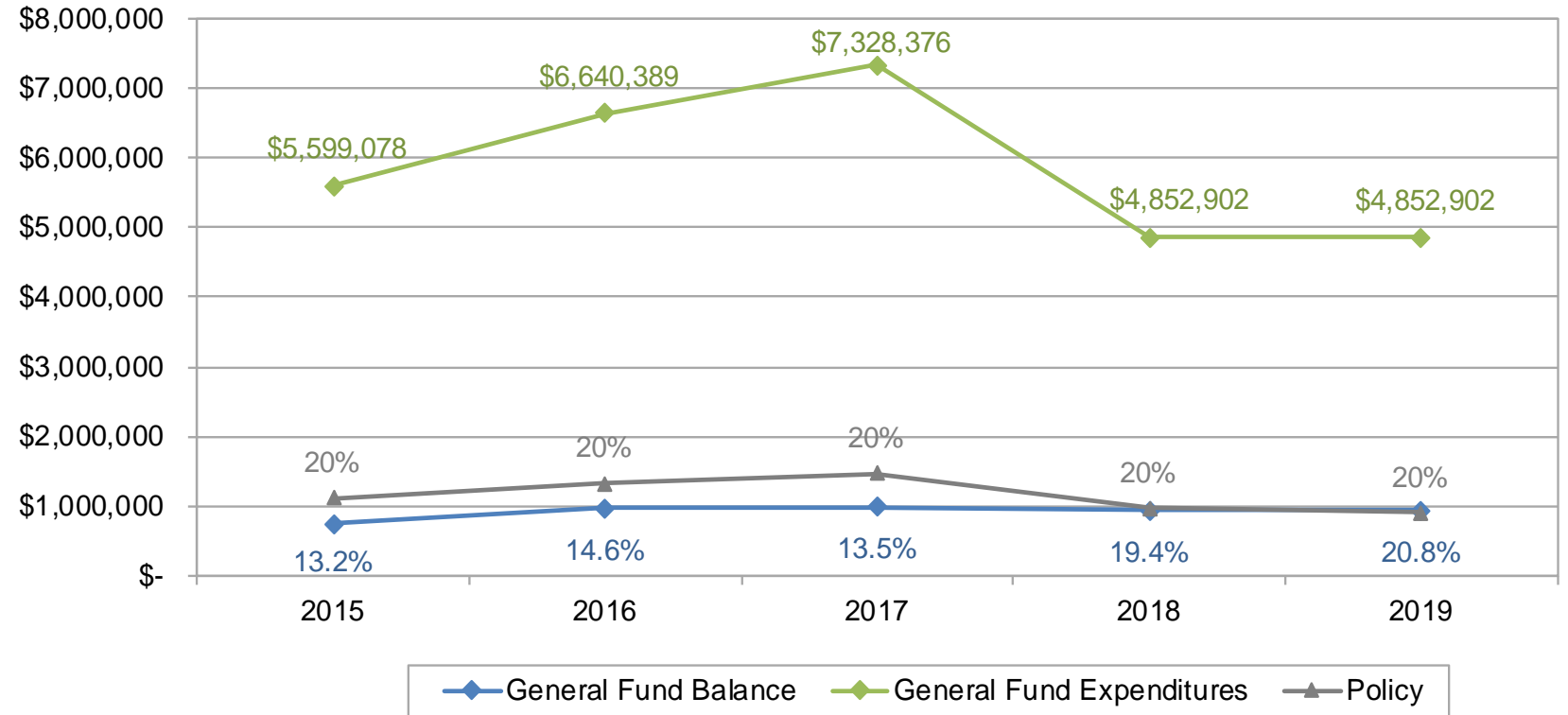
- **GASB Statement No. 84:
Fiduciary Activities**
Implementation Date - Fiscal Year 2020
- **GASB Statement No. 87:
Lease Accounting**
Implementation Date - Fiscal Year 2020

Average Daily Membership and General Fund Expenditures



General Fund Fund Balances

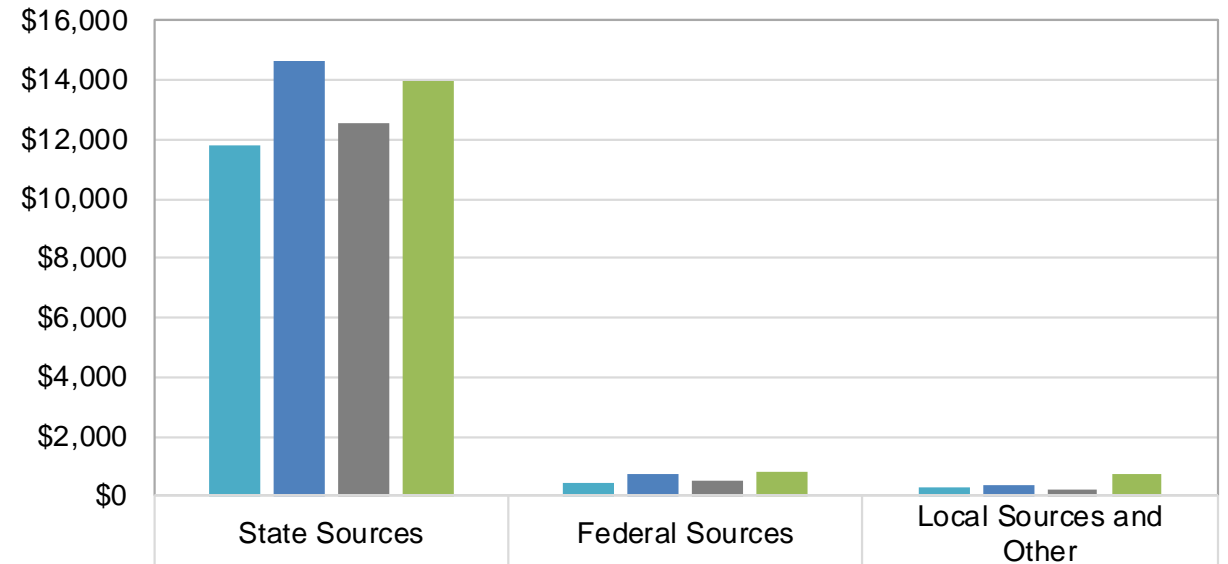
Fund Balance Goal of 20% of Expenses



General Fund Budget to Actual

| | Final Budgeted Amount | Actual Amount | Variance with Final Budget |
|--|-----------------------------|-------------------|-------------------------------|
| Revenues | \$ 4,641,236 | \$ 4,571,736 | \$ (69,500) |
| Expenditures | <u>4,833,925</u> | <u>4,503,495</u> | <u>330,430</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (192,689) | 68,241 | 260,930 |
| Other Financing Uses | | | |
| Transfers out | <u>(55,496)</u> | <u>(70,460)</u> | <u>(14,964)</u> |
| Net Change in Fund Balances | (248,185) | (2,219) | 245,966 |
| Fund Balances, July 1 | <u>940,905</u> | <u>940,905</u> | <u>-</u> |
| Fund Balances, June 30 | <u>\$ 692,720</u> | <u>\$ 938,686</u> | <u>\$ 245,966</u> |

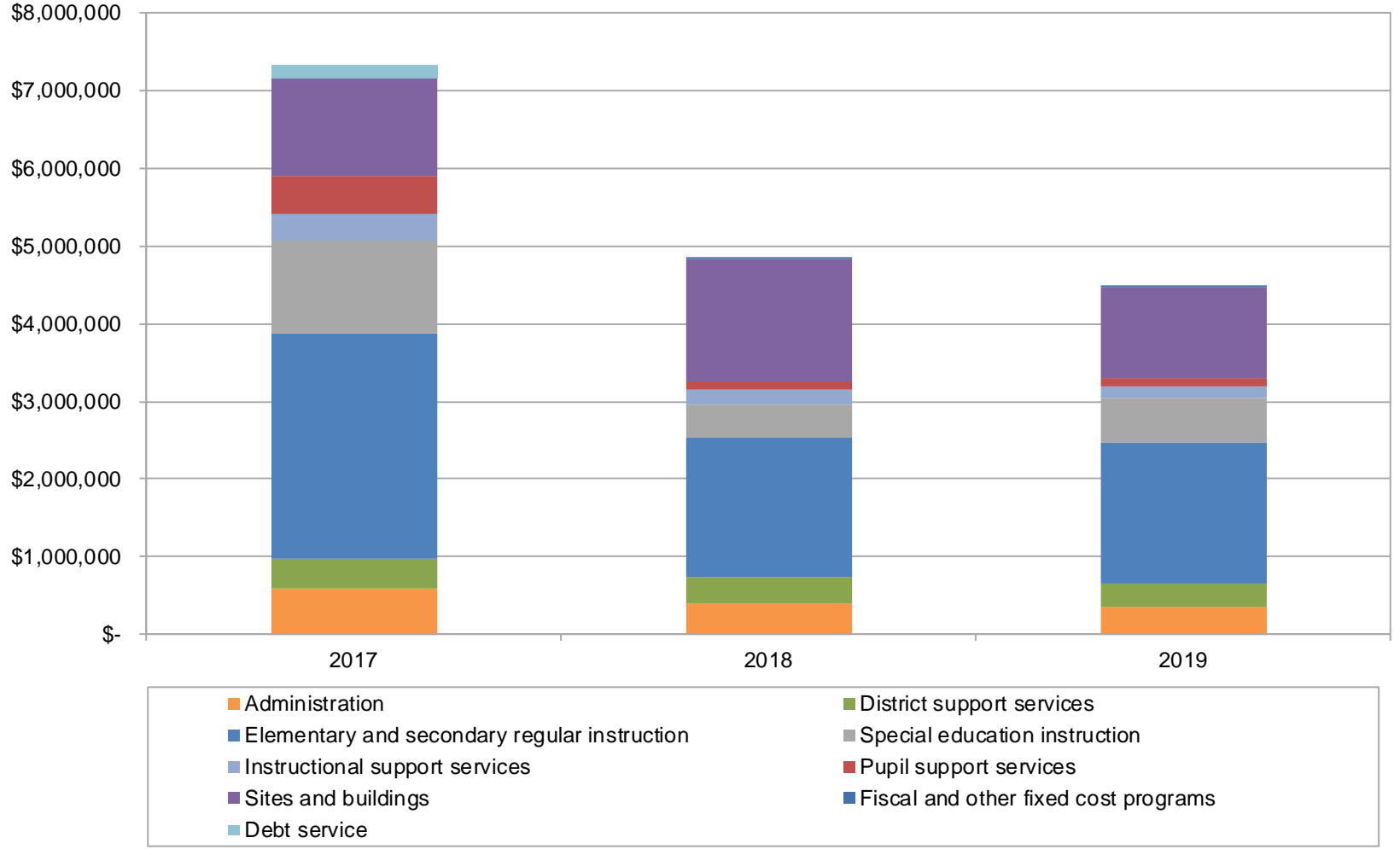
General Fund Revenues per ADM



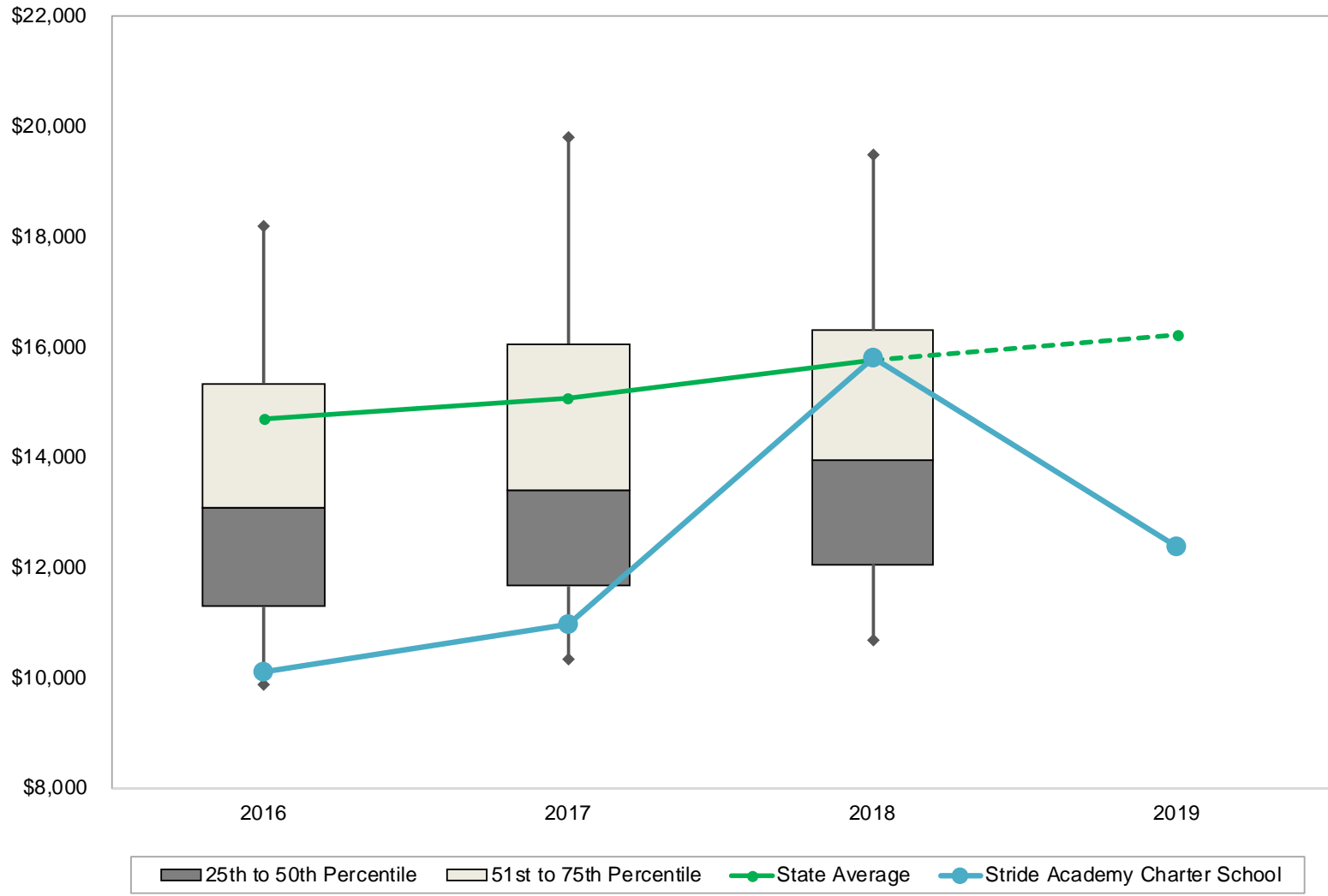
| | State Sources | Federal Sources | Local Sources and Other |
|------------------------------------|---------------|-----------------|-------------------------|
| 2019 Stride Academy Charter School | \$11,820 | \$468 | \$266 |
| 2018 Stride Academy Charter School | \$14,639 | \$775 | \$389 |
| 2018 Region 07W* | \$12,527 | \$525 | \$231 |
| 2018 Statewide Average* | \$13,985 | \$837 | \$724 |

* Information obtained from School District Profile reports published by the MDE

General Fund Expenditures

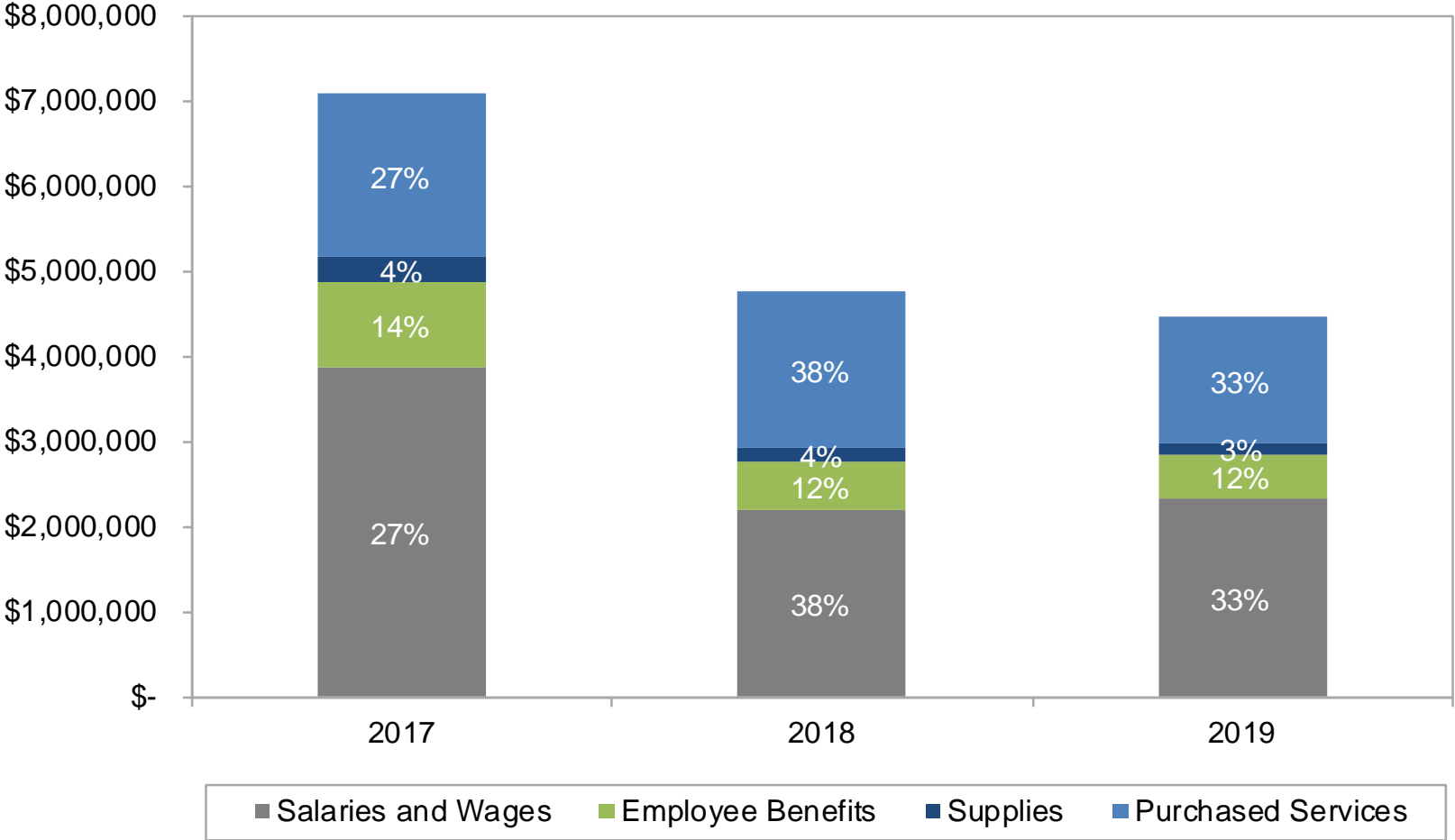


General Fund Expenditures per ADM



* Percentile data and state average obtained from School District Profile reports published by the MDE

General Fund Expenditures by Object Code



Food Service

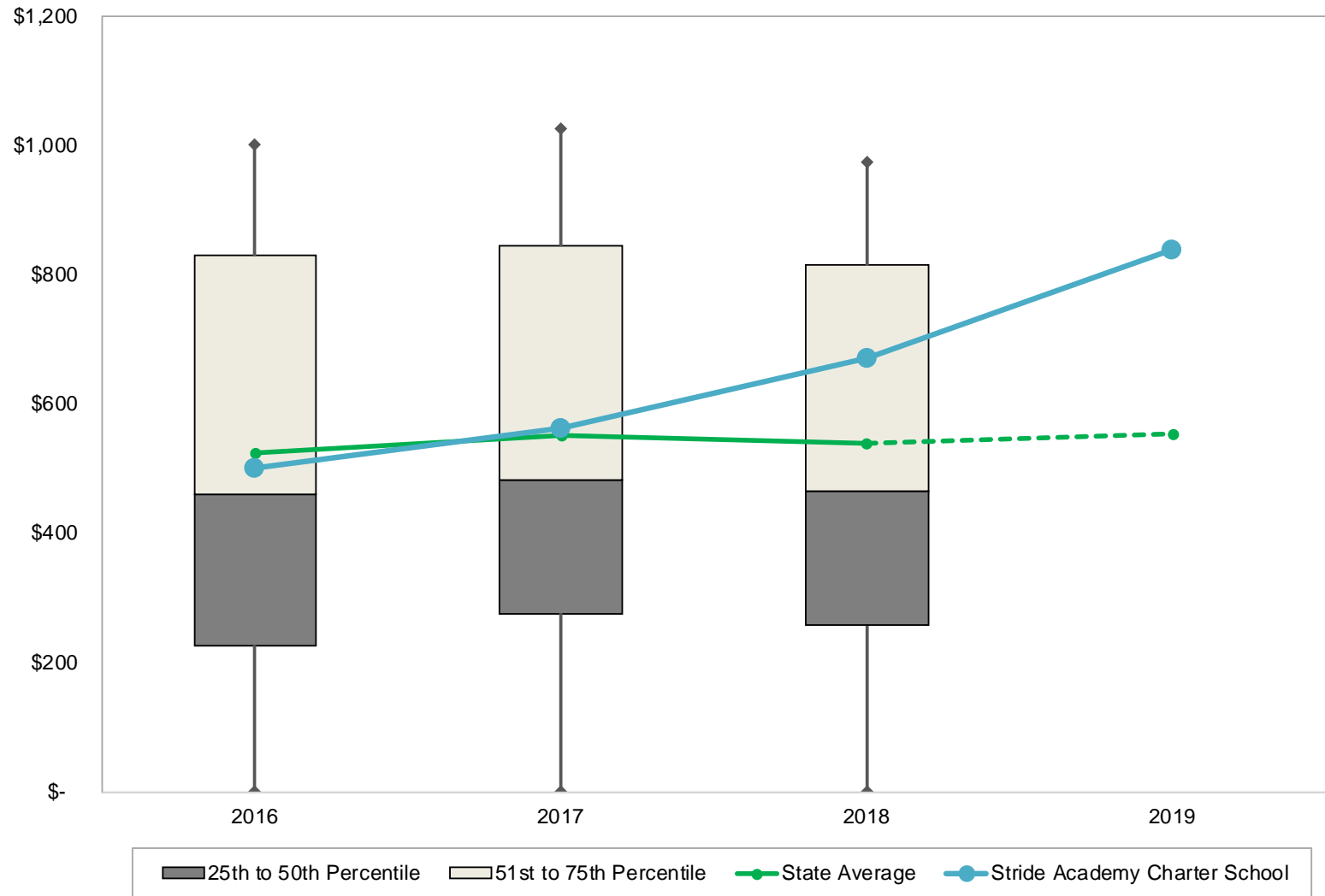
Budget to Actual



| | Final Budgeted Amount | Actual Amount | Variance with Final Budget |
|--|-----------------------------|------------------|-------------------------------|
| Revenues | \$ 234,704 | \$ 245,862 | \$ 11,158 |
| Expenditures | 282,600 | 305,806 | (23,206) |
| Deficiency of Revenues Under Expenditures | (47,896) | (59,944) | (12,048) |
| Other Financing Sources | | | |
| Transfers in | 47,896 | 59,944 | 12,048 |
| Net Change in Fund Balances | - | - | - |
| Fund Balances, July 1 | - | - | - |
| Fund Balances, June 30 | \$ - | \$ - | \$ - |

Food Service

Expenditures per ADM Comparison



* Percentile data and state average obtained from School District Profile reports published by the MDE

Community Service

Budget to Actual

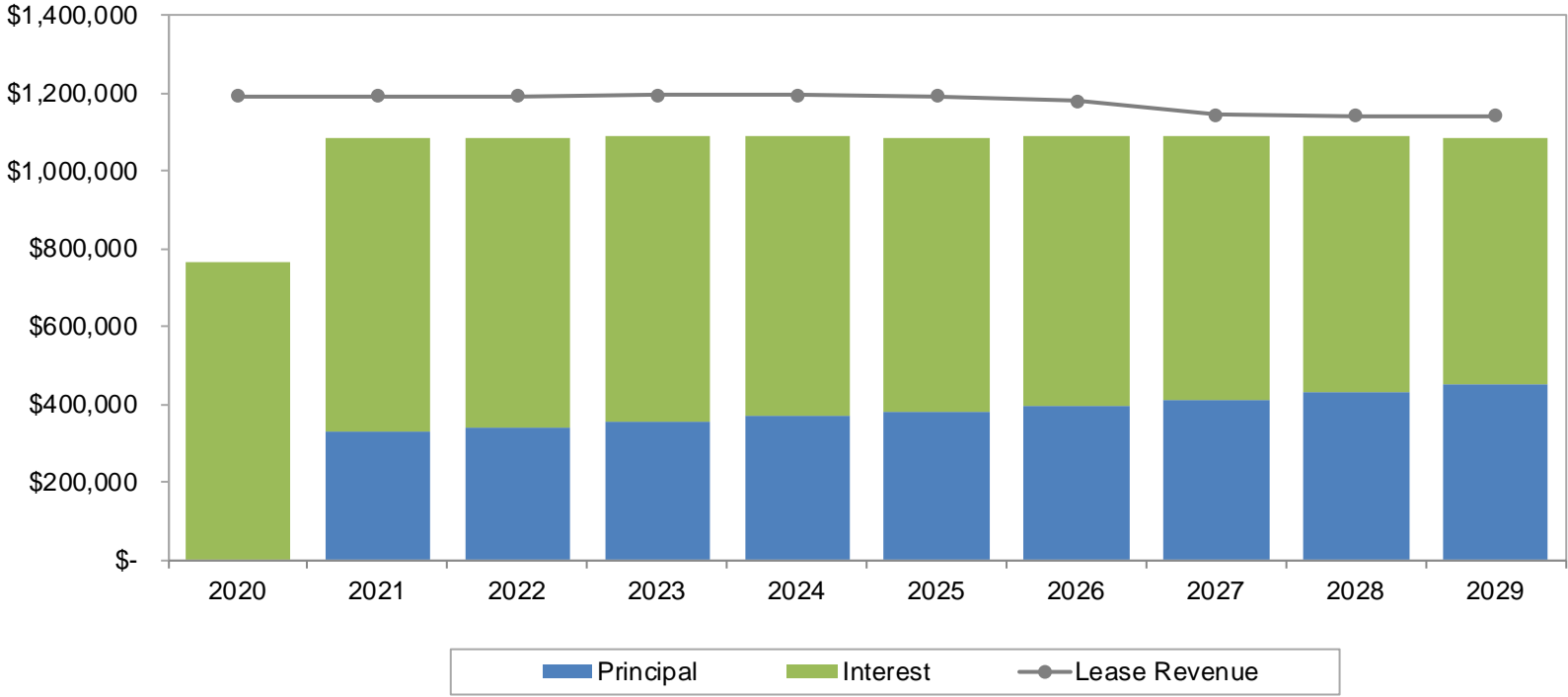


| | Final Budgeted Amount | Actual Amount | Variance with Final Budget |
|--|-----------------------------|------------------|-------------------------------|
| Revenues | \$ 12,300 | \$ 12,842 | \$ 542 |
| Expenditures | 18,984 | 23,358 | (4,374) |
| Deficiency of Revenues Under Expenditures | (6,684) | (10,516) | (3,832) |
| Other Financing Sources | | | |
| Transfers in | 7,600 | 10,516 | 2,916 |
| Net Change in Fund Balances | 916 | - | (916) |
| Fund Balances, July 1 | - | - | - |
| Fund Balances, June 30 | \$ 916 | \$ - | \$ (916) |

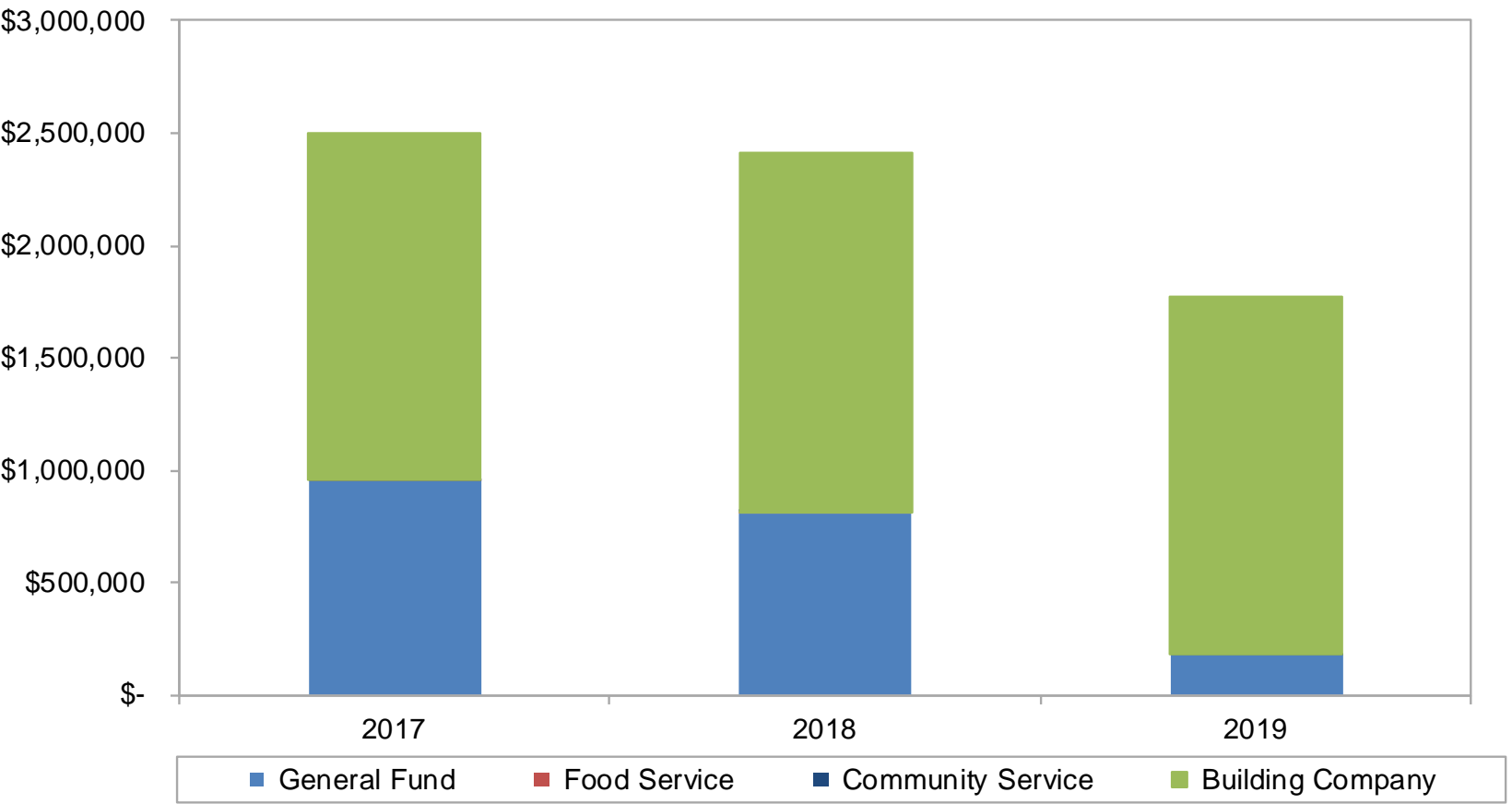
Building Company

STRIDE Academy Building Company

| Fund Balances June 30, | | Change |
|------------------------|--------------|-----------|
| 2019 | 2018 | |
| \$ 1,620,840 | \$ 1,588,673 | \$ 32,167 |

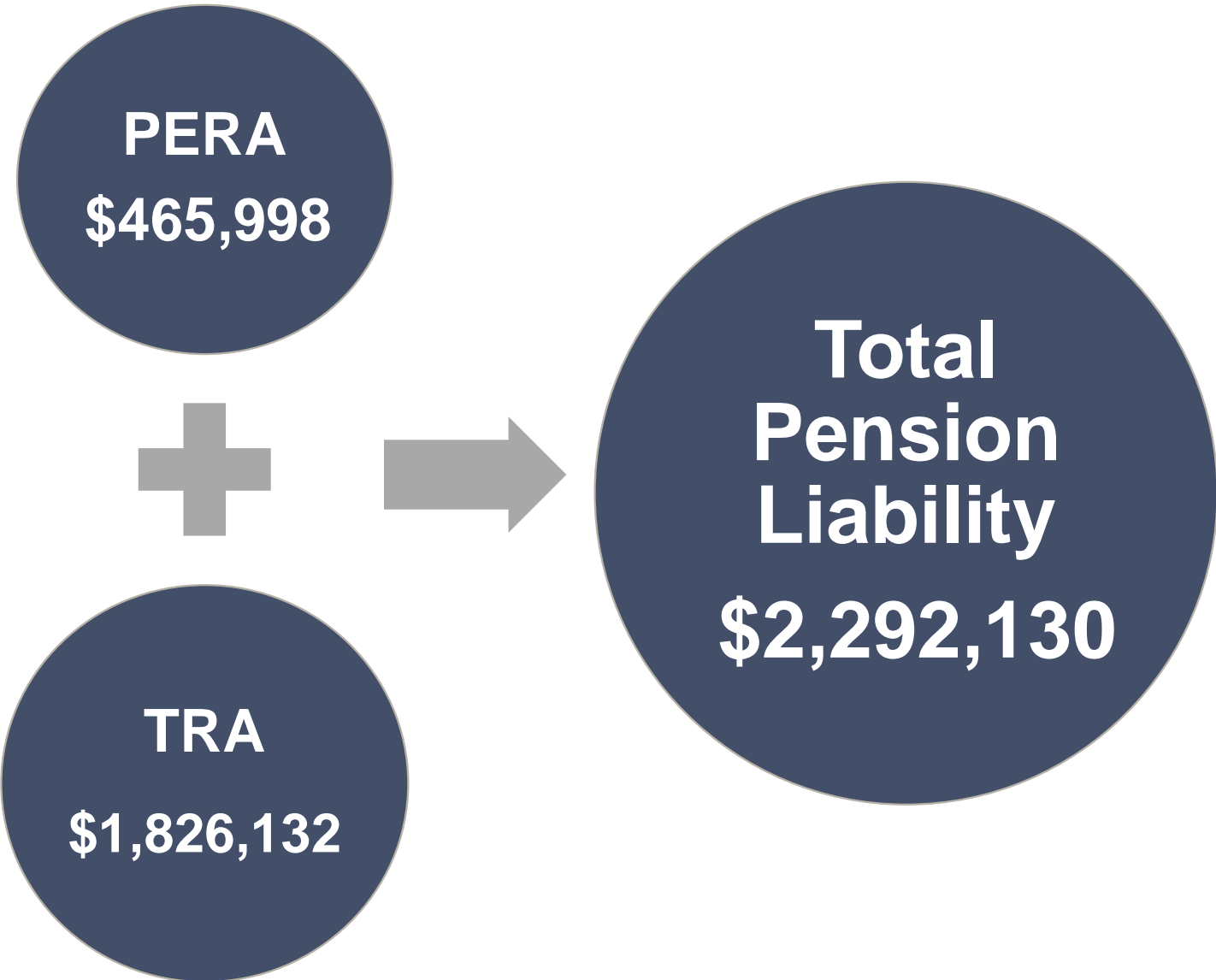


Cash and Investments Balances by Fund



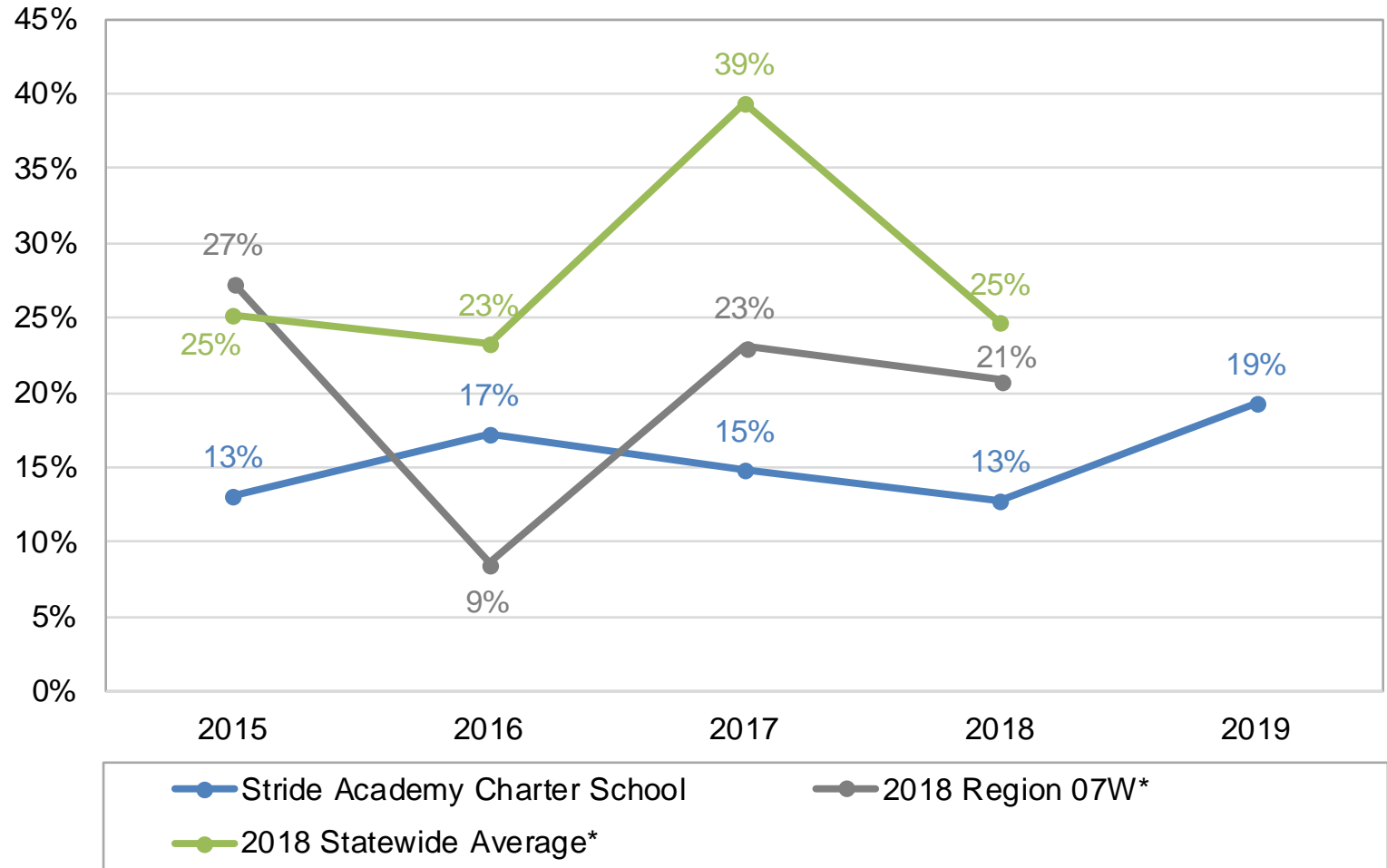
Pension Liability

GASB Statement No. 68



Key Performance Indicators

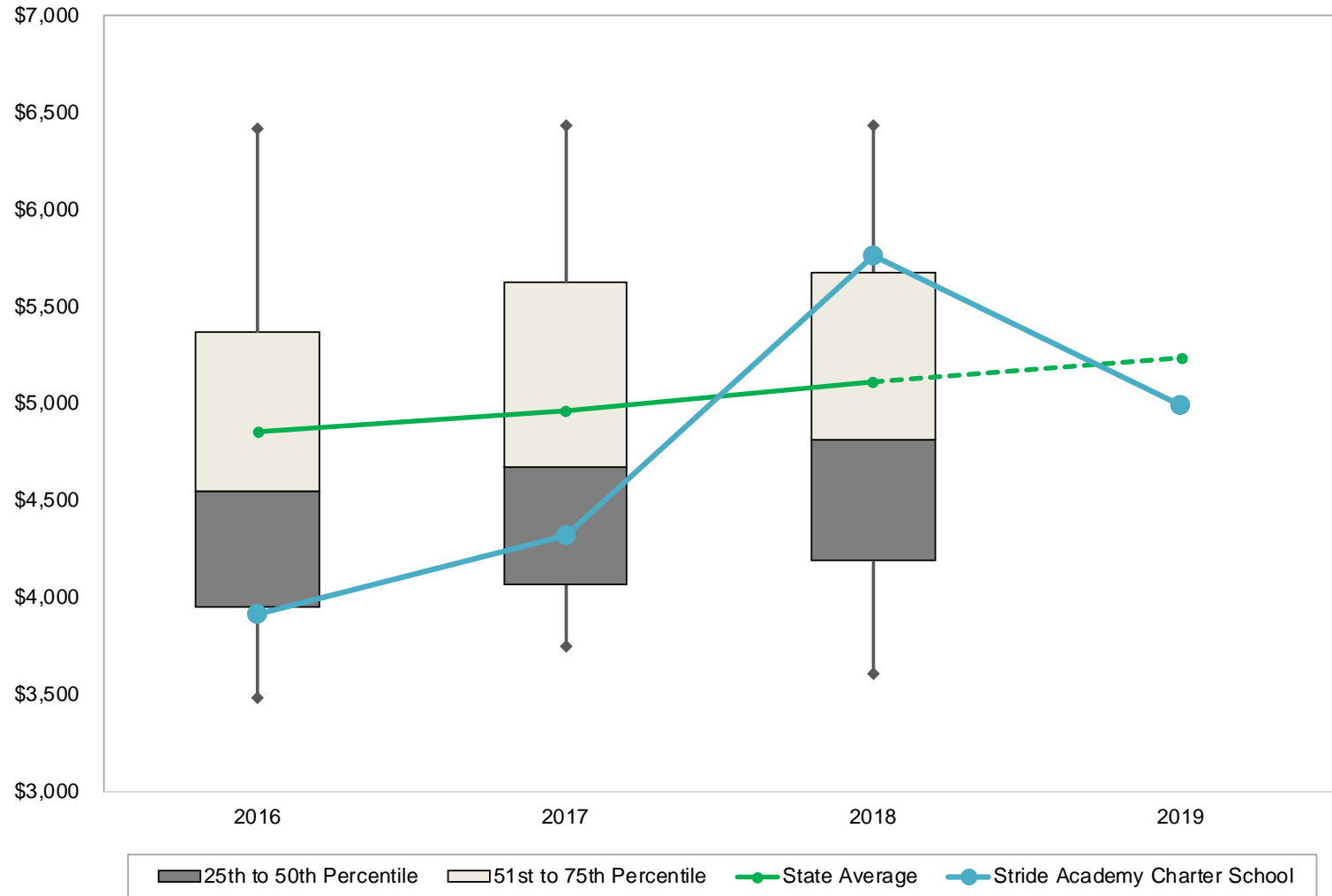
General Fund - Fund Balance as a Percentage of Expenditures



* Information obtained from School District Profile reports published by the MDE

Key Performance Indicators

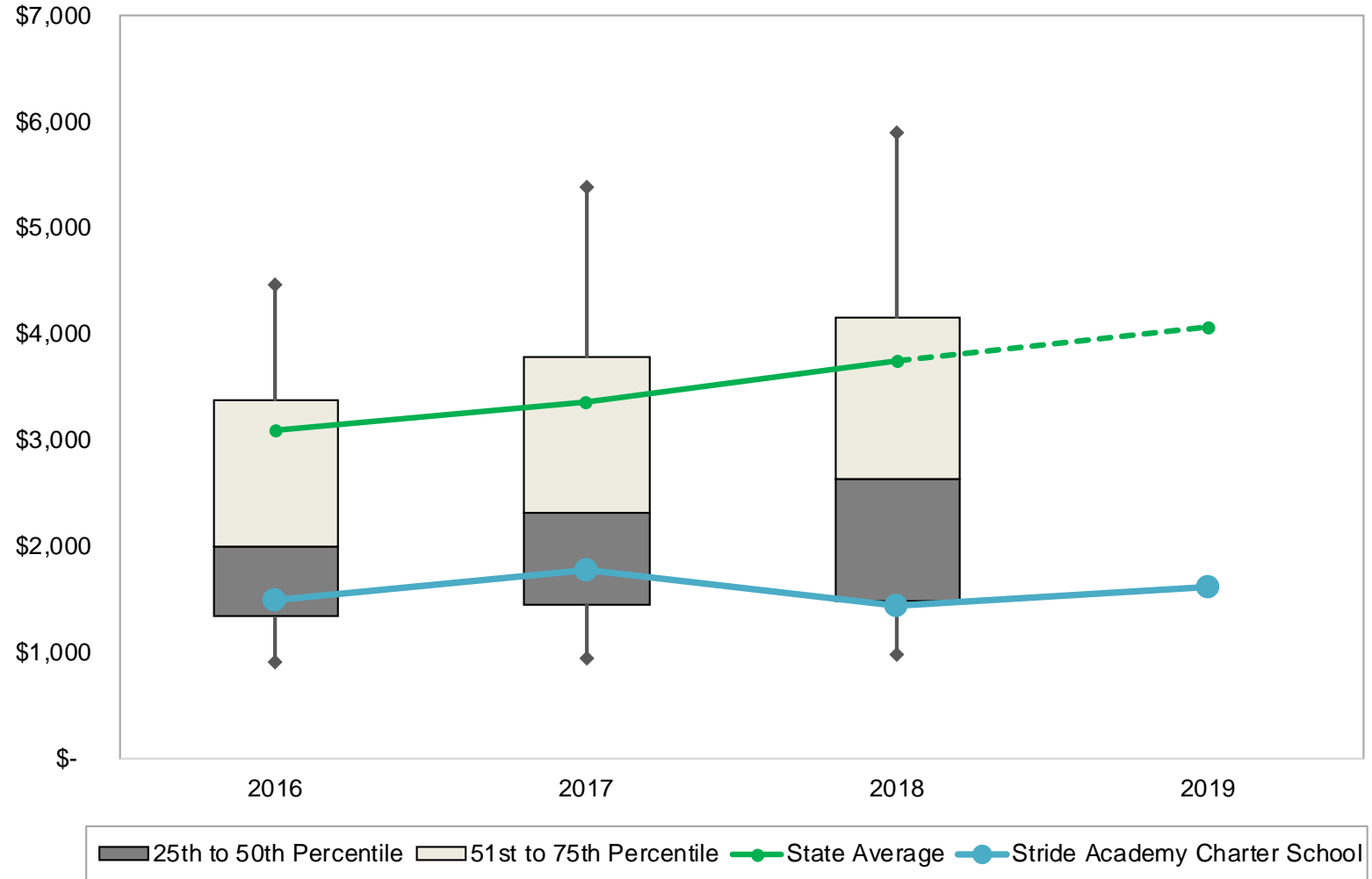
Elementary and Secondary Regular Instruction Expenditures per ADM



* Percentile data and state average obtained from School District Profile reports published by the MDE

Key Performance Indicators

Special Education Expenditures per ADM



* Percentile data and state average obtained from School District Profile reports published by the MDE

Questions?

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