

**STRIDE  
Academy**

**2019 - 2020  
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

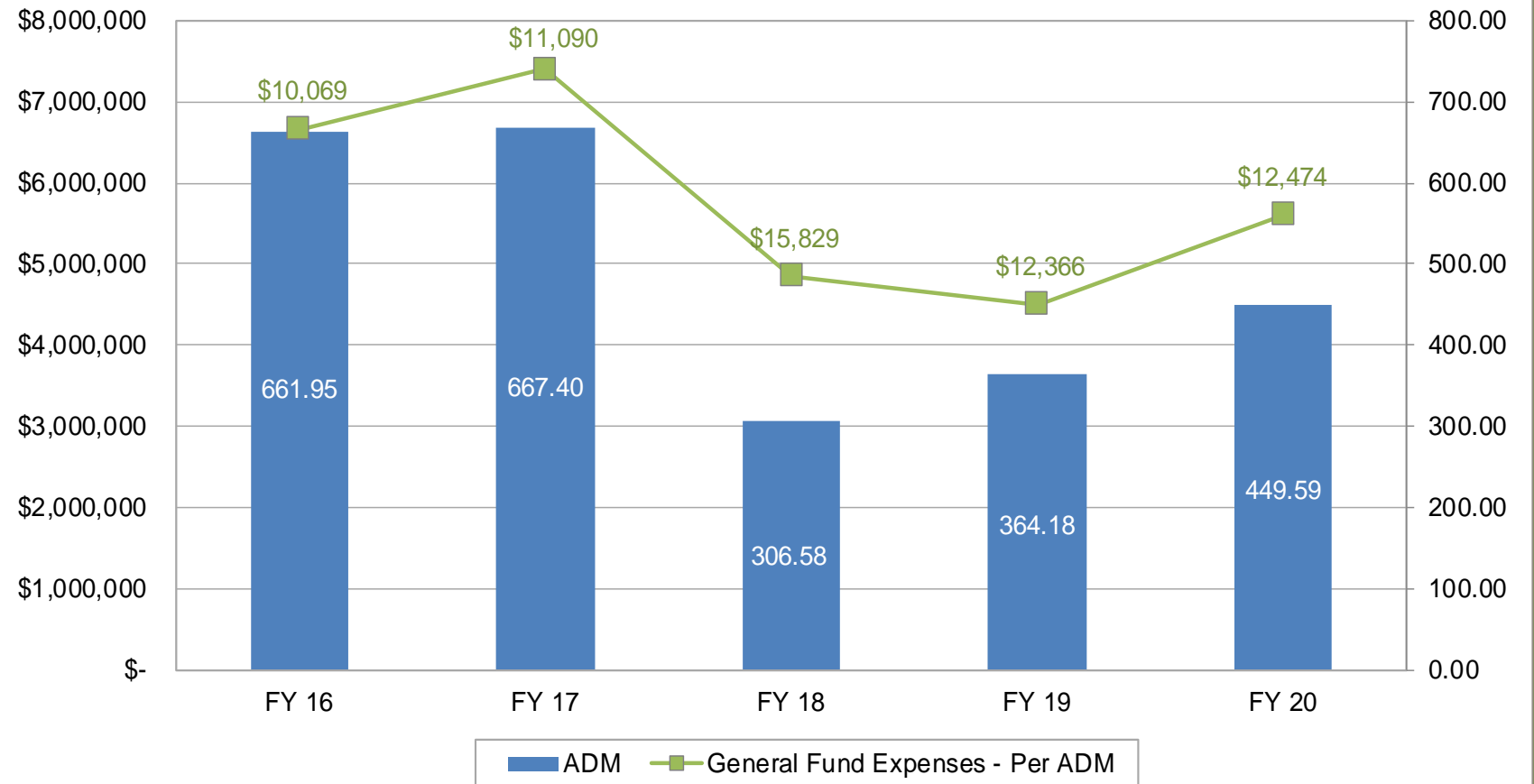


# Auditor Recommendations

## Debt Covenants

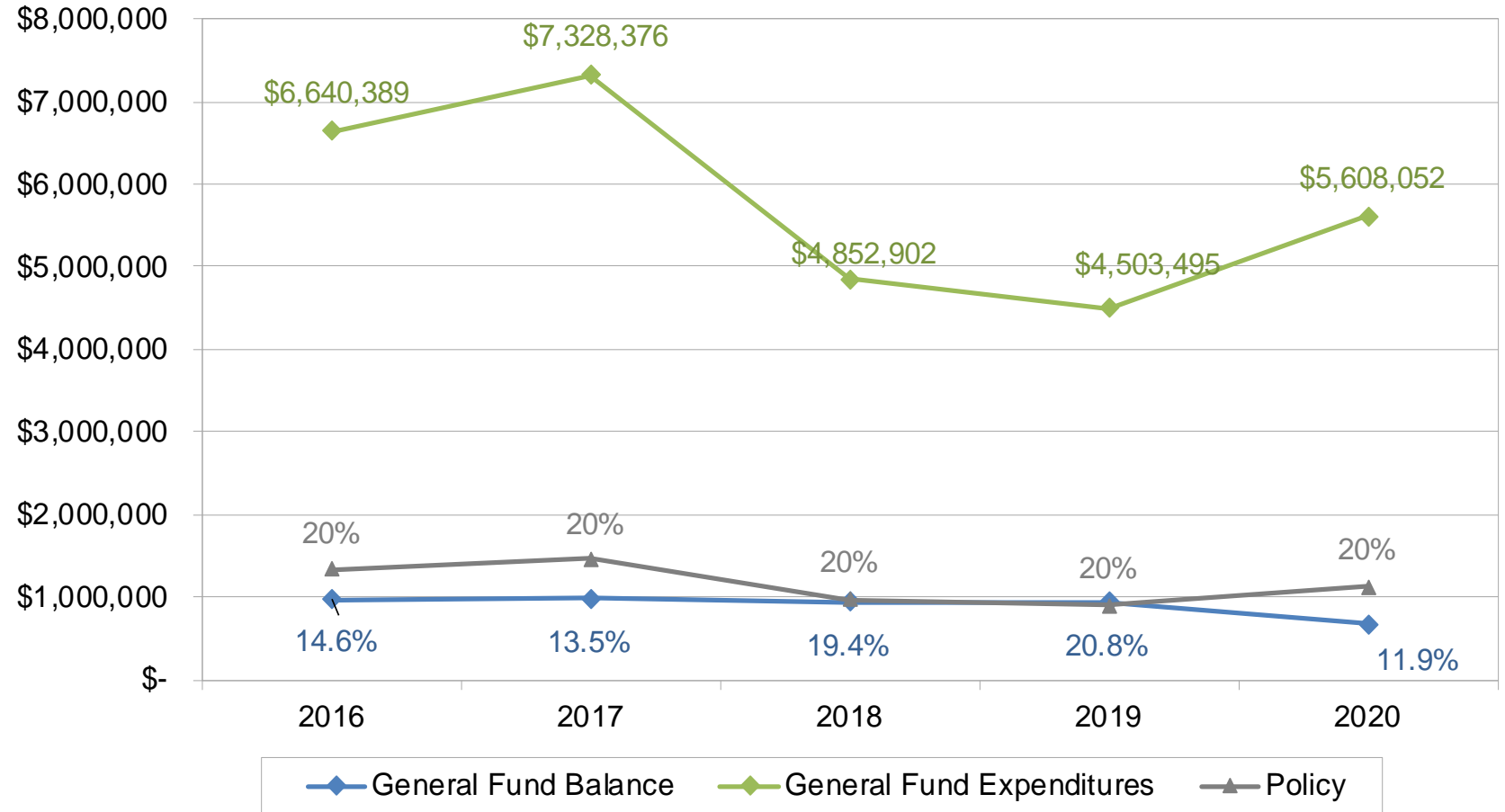
- Currently, the Academy's is responsible for submitting audited financial statements to the Trustee, EMMA, and to the Issuer, by no later than 150 days after the close of each fiscal year of the Academy, this was not done in the current year.
- The Academy should establish procedures to ensure the statements are submitted no later than 150 days after the close of each fiscal year.

# Average Daily Membership and General Fund Expenditures



# General Fund Fund Balances

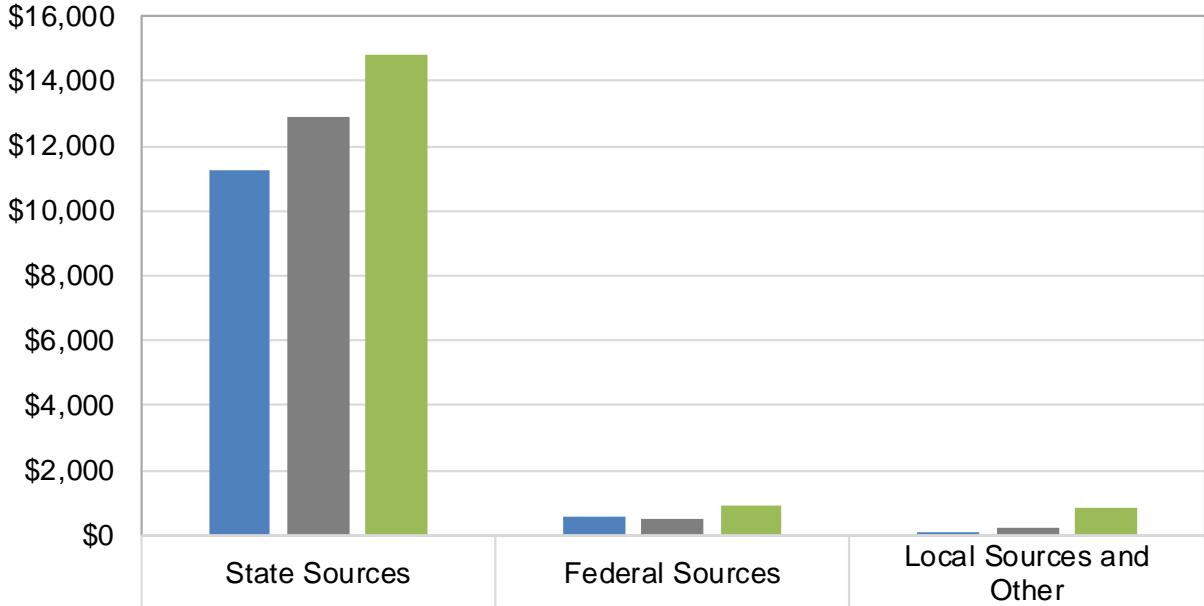
*Fund Balance Goal of 20% of Expenses*



# General Fund Budget to Actual

	Final Budgeted Amount	Actual Amount	Variance with Final Budget
Revenues	\$ 5,417,980	\$ 5,351,007	\$ (66,973)
Expenditures	<u>5,777,152</u>	<u>5,608,052</u>	<u>169,100</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(359,172)	(257,045)	102,127
Other Financing Sources (Uses) Transfers out	<u>(36,300)</u>	<u>(14,026)</u>	<u>22,274</u>
Net Change in Fund Balances	(395,472)	(271,071)	124,401
Fund Balances, July 1	<u>938,686</u>	<u>938,686</u>	<u>-</u>
Fund Balances, June 30	<u><u>\$ 543,214</u></u>	<u><u>\$ 667,615</u></u>	<u><u>\$ 124,401</u></u>

# General Fund Revenues per ADM

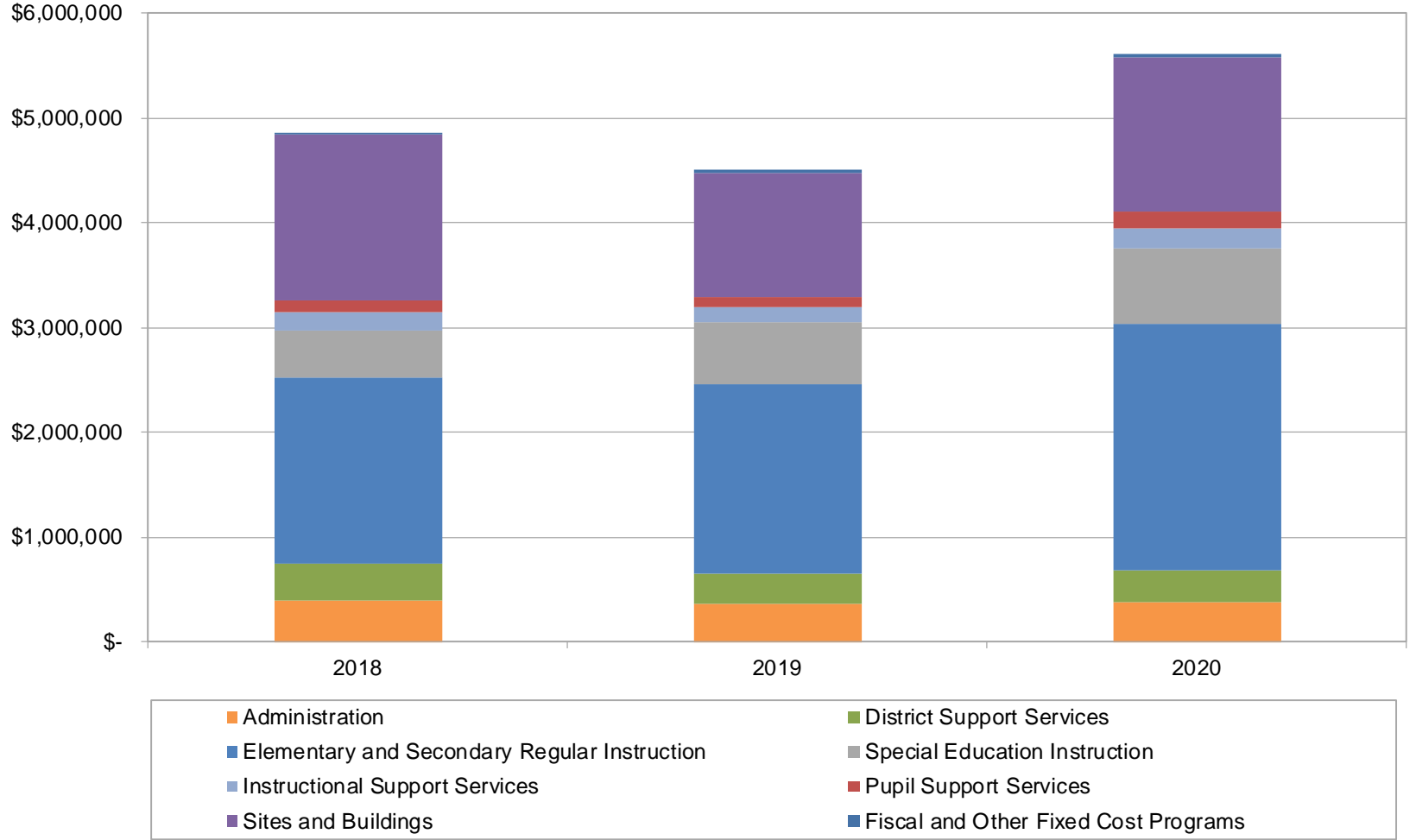


	State Sources	Federal Sources	Local Sources and Other
■ 2020 Stride Academy Charter School	\$11,267	\$540	\$95
■ 2019 Region 07W*	\$12,902	\$494	\$203
■ 2019 Statewide Average*	\$14,812	\$941	\$862

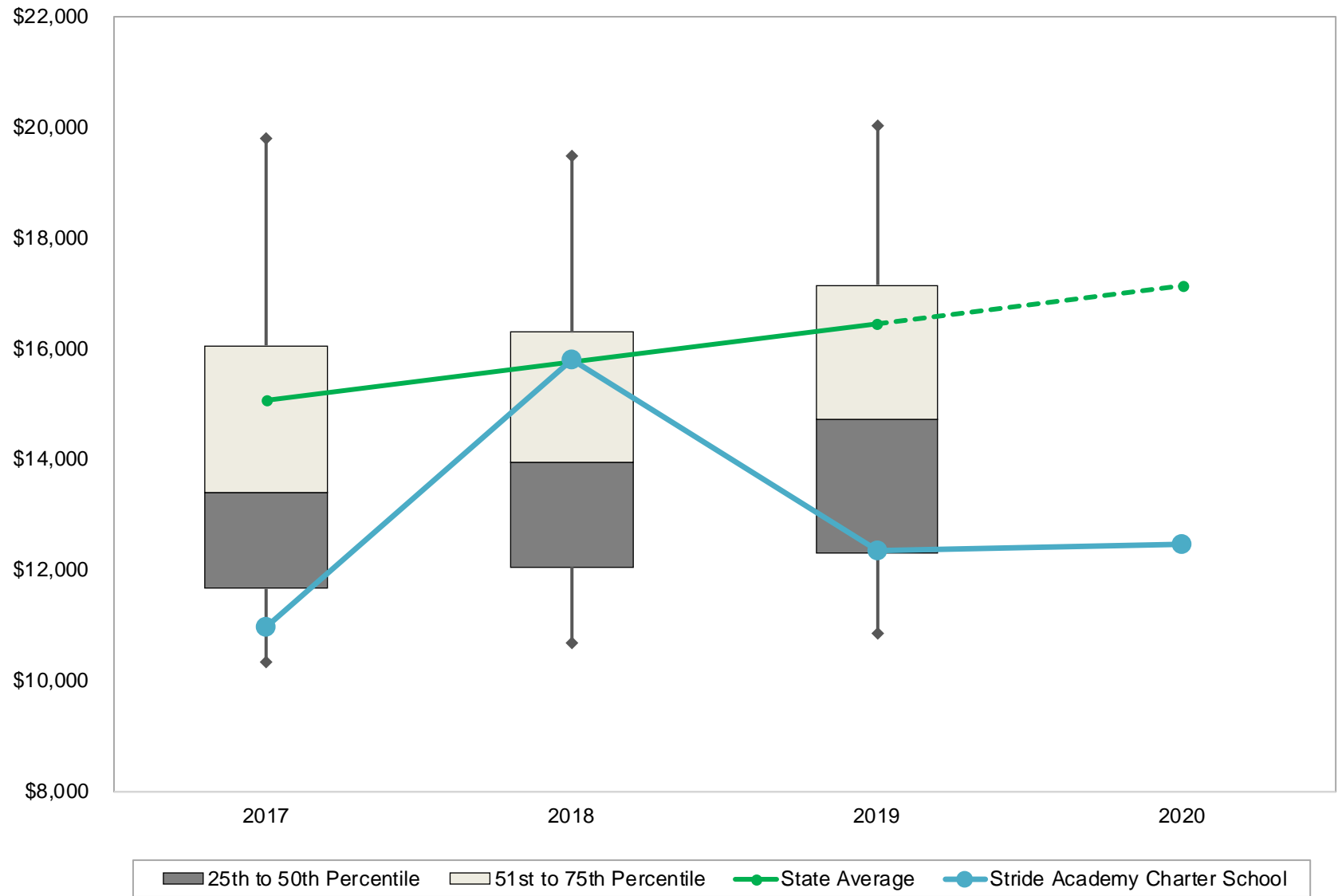
\* Information obtained from School District Profile reports published by the MDE



# General Fund Expenditures



# General Fund Expenditures per ADM



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

# Food Service Fund

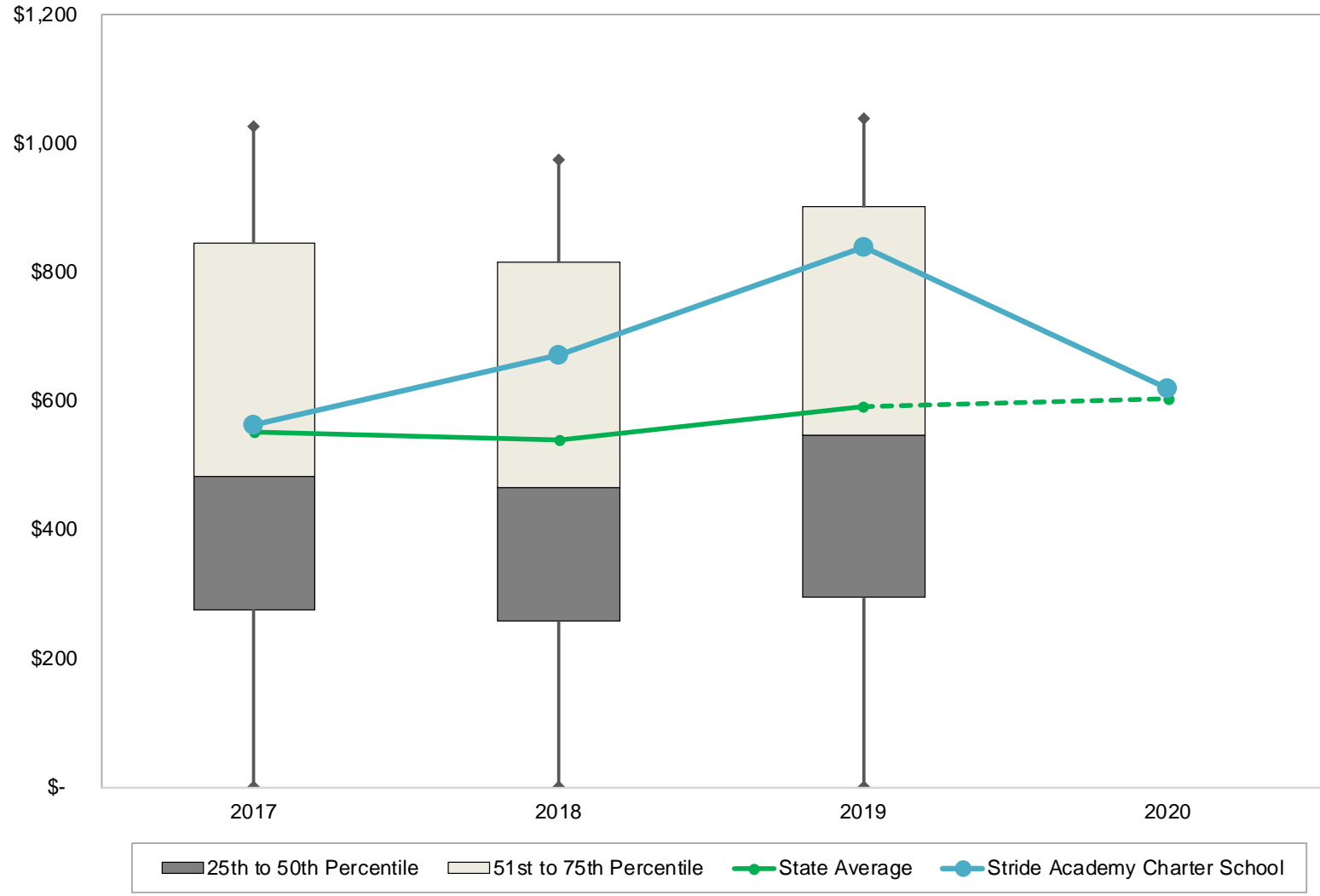
*Budget to Actual*



	Final Budgeted Amount	Actual Amount	Variance with Final Budget
Revenues	\$ 291,200	\$ 264,392	\$ (26,808)
Expenditures	<u>327,500</u>	<u>278,243</u>	<u>49,257</u>
Deficiency of Revenues Under Expenditures	(36,300)	(13,851)	22,449
Other Financing Sources			
Transfers in	<u>36,300</u>	<u>14,026</u>	<u>(22,274)</u>
Net Change in Fund Balances	-	175	175
Fund Balances, July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, June 30	<u><u>\$ -</u></u>	<u><u>\$ 175</u></u>	<u><u>\$ 175</u></u>

# Food Service Fund

## Expenditures per ADM Comparison

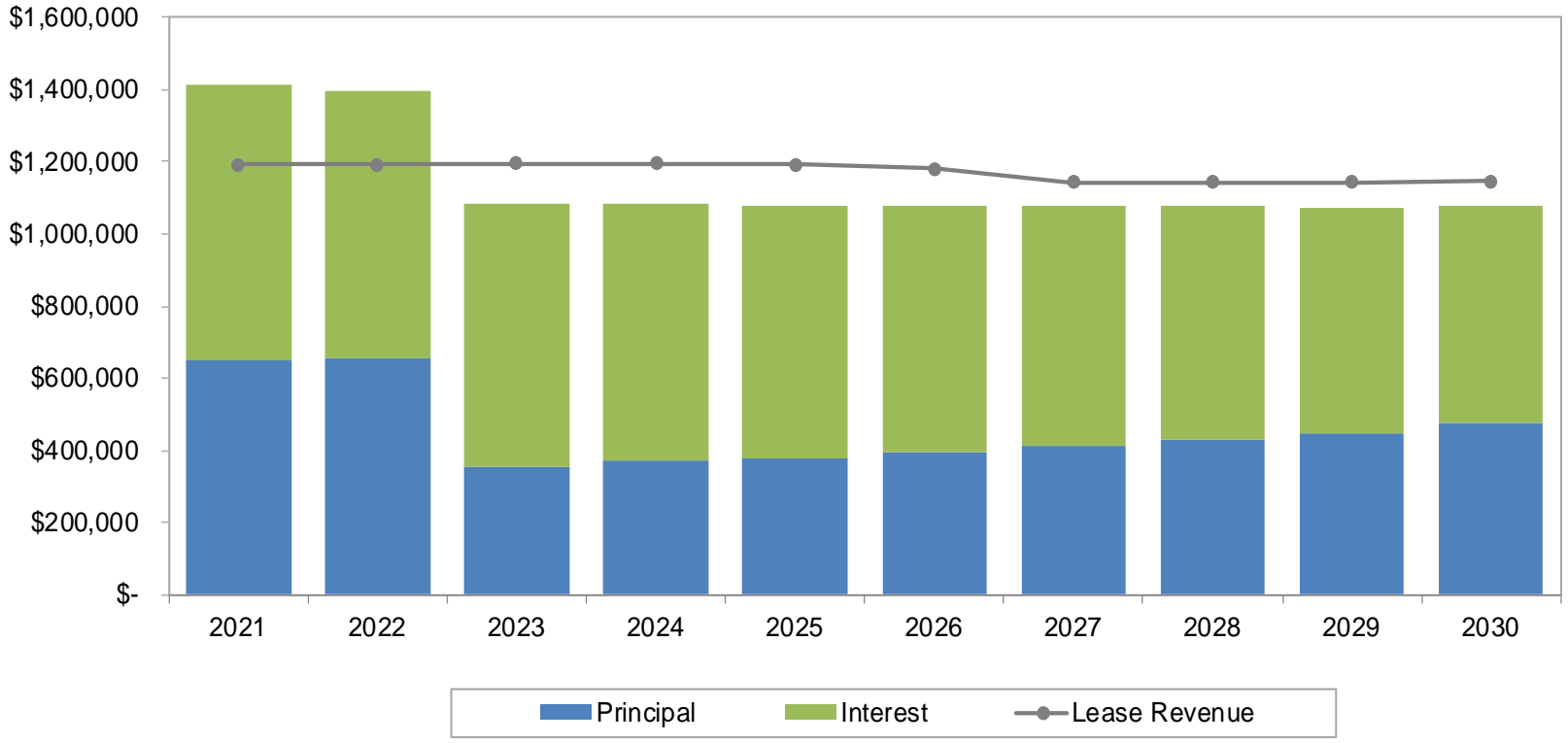


\* Percentile data and state average obtained from School District Profile reports published by the MDE

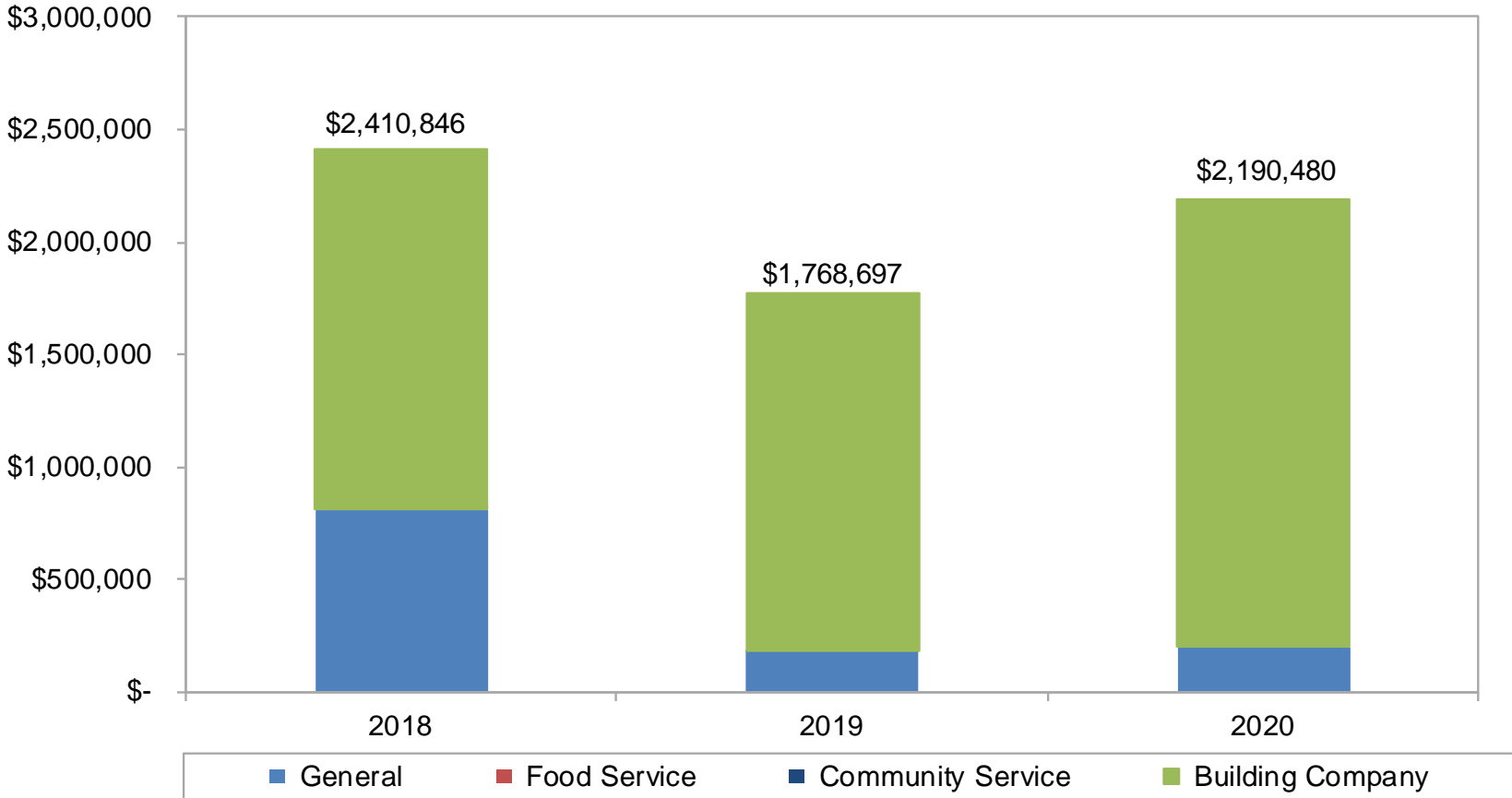
# Building Company Fund



STRIDE Academy Building Company	Fund Balances June 30,		Change	Outstanding Debt
	2020	2019		
	<u>\$ 1,971,353</u>	<u>\$ 1,620,840</u>	<u>\$ 350,513</u>	<u>\$ 16,375,000</u>

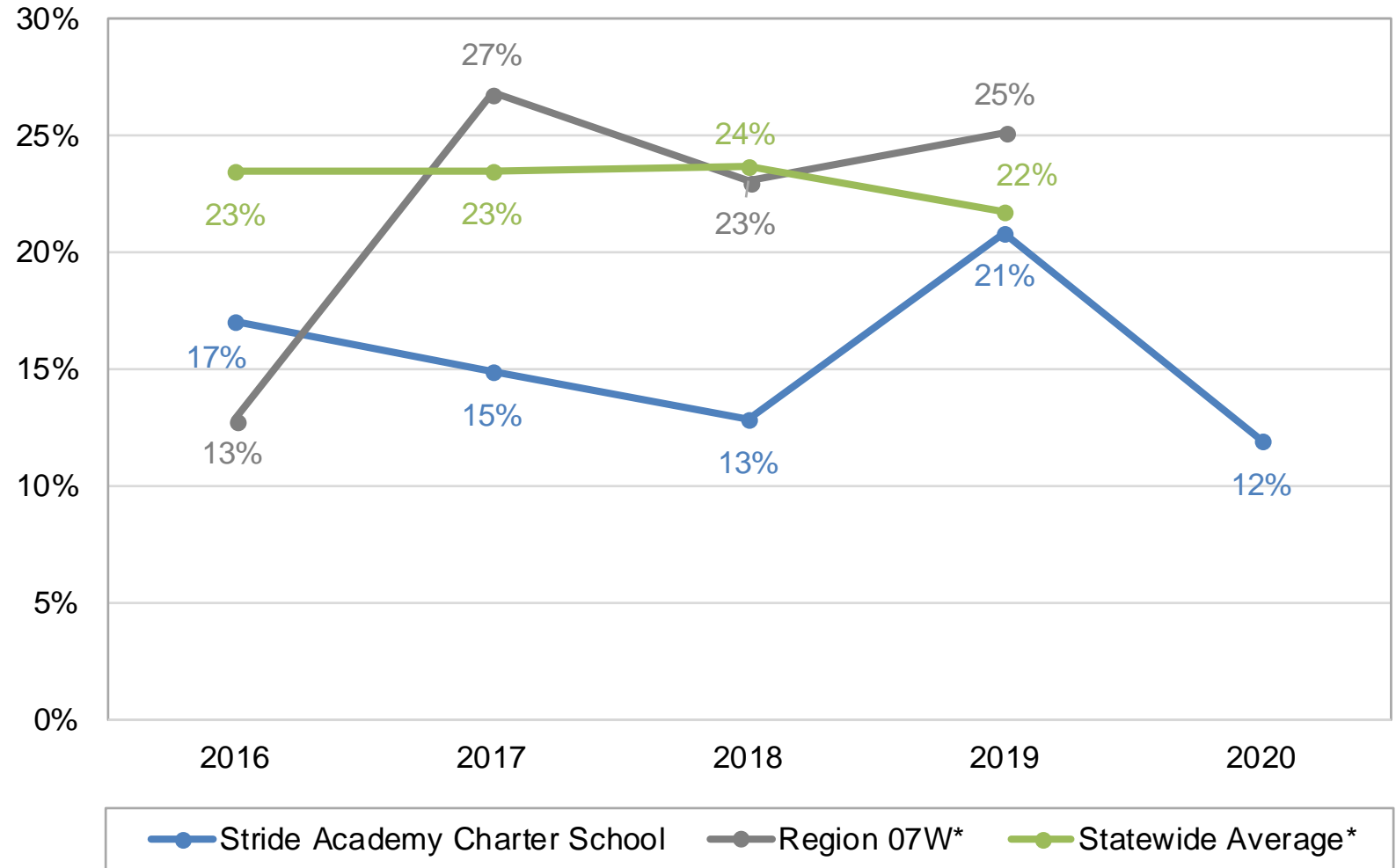


# Cash and Investments Balances by Fund



# Key Performance Indicators

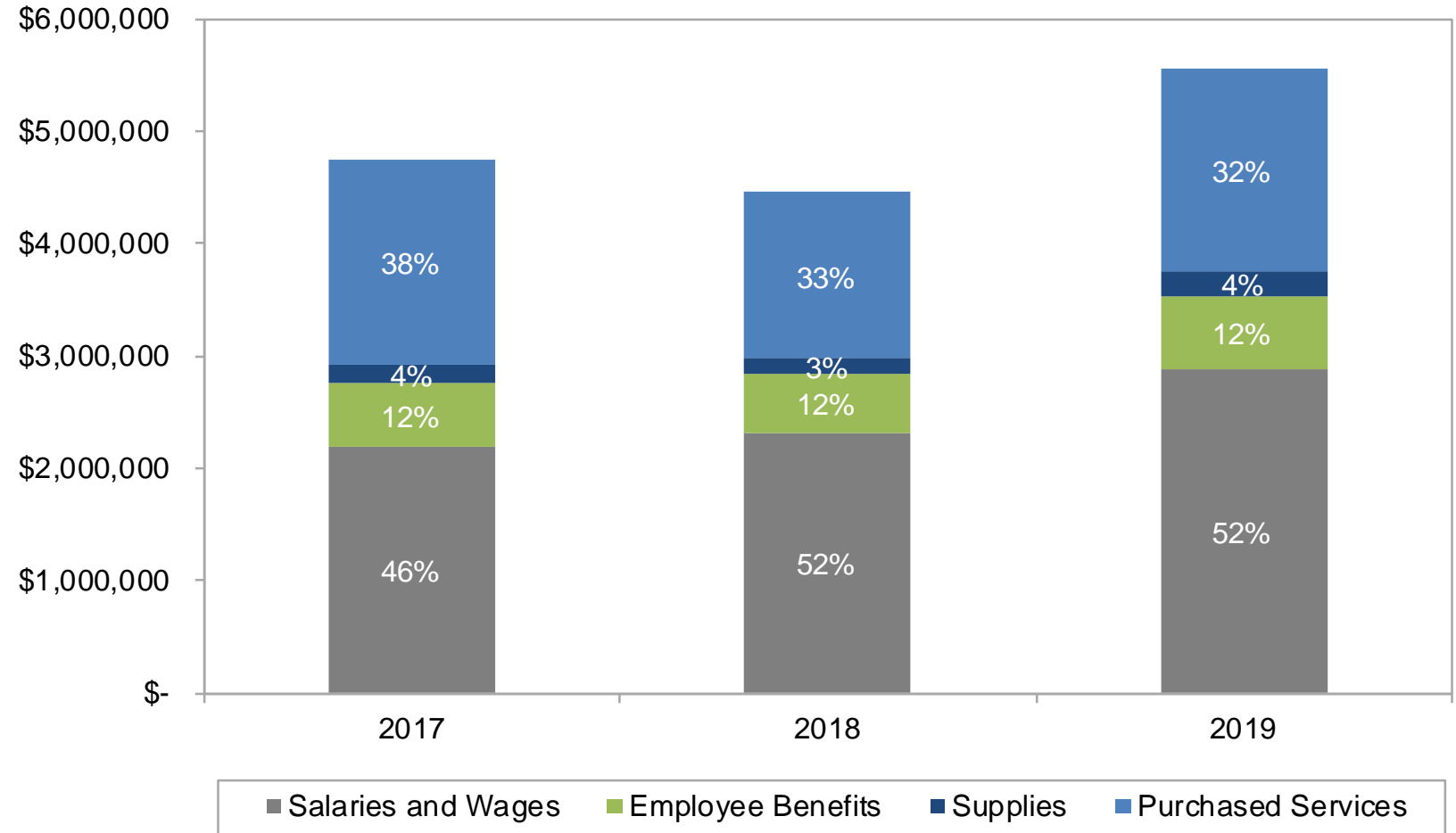
## General Fund - Fund Balance as a Percentage of Expenditures



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

# Key Performance Indicators

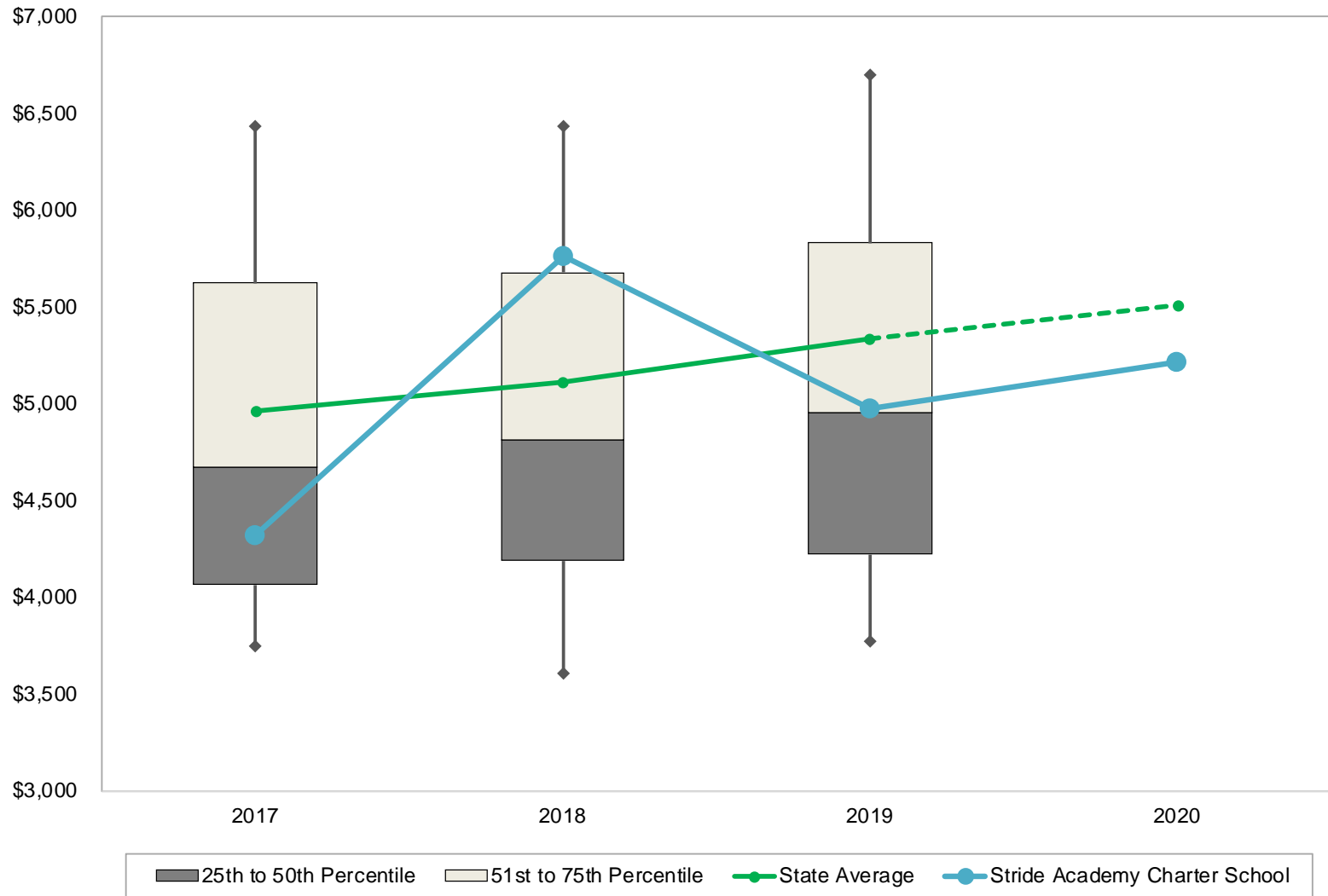
## General Fund Expenditures by Object Code





# Key Performance Indicators

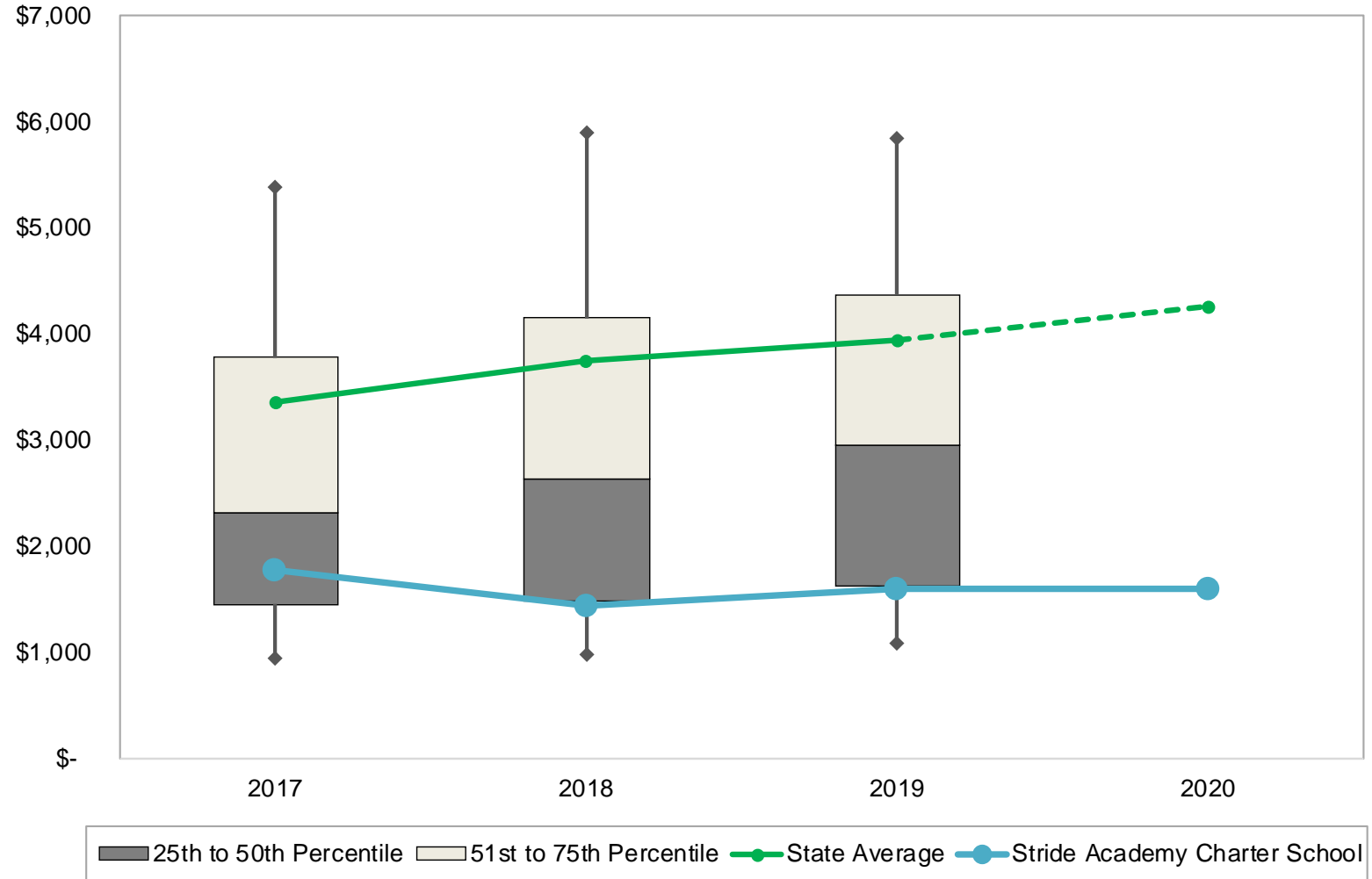
*Elementary and Secondary Regular Instruction Expenditures per ADM*



\* 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

# Audit Team Contacts



**Brad Falteysek, CPA**

*Partner*

*brad.falteysek@aemcpas.com*



**Justin Nilson, CPA**

*Manager*

*justin.nilson@aemcpas.com*



**Greta Pudas, CPA, CFE**

*Senior Associate*

*greta.pudas@aemcpas.com*



**Caydin Wolter, CPA**

*Associate*

*caydin.wolter@aemcpas.com*