STRIDE Academy
St. Cloud, MN
District 4142

Financial Report

April 2025

Stride Academy
St. Cloud, Minnesota
April 30, 2025
Financial Report

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This financial report is 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 School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

Stride Academy
St. Cloud, Minnesota
April 30, 2025
Financial Report

Executive Summary

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –
  - Original Budget: 620 ADM
  - Revised Budget: 571 ADM
  - Current ADM as of 5.12.25: 581.84 ADM
  - April Enrollment: 601

- The School's revised budgeted surplus for the year is $312,881 would result in a projected cumulative fund balance of $3,884,865 or 37.9% of expenditures at fiscal year-end.

- Projected Days Cash on Hand for the fiscal year-end is 94 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, 83.3% of the year was complete.

- Cash Balance as of the reporting period is $2,909,419 which is down from the previous month of $3,029,238.

- Prior year holdback balance is estimated at $17,763 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 – 81.8%

- Expenditures disbursed at end of the reporting period – 76.4%

Other Items

- The FY25 working budget was approved by the board in March.
- The annual 990 was finalized and filed before the May 15 due date.

Supplemental Information (see separate attachment)

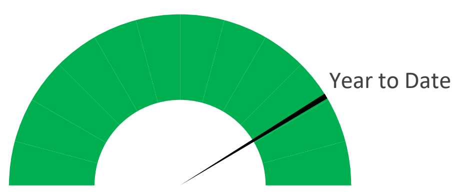
A separate report of Supplemental Information is provided that shows expense detail, receipts that were posted, payments that were made, credit card payment detail, and journal entry transactions that were recorded during the month (if any). These reports are intended to inform the administration and board members of activity that has happened in the school's financial records and should be approved at each board meeting.

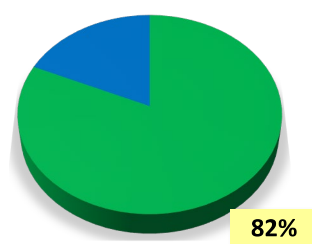
Please feel free to contact Kelly Rimpila at kelly.rimpila@creativeplanning.com should you have any questions related to the financial statements.

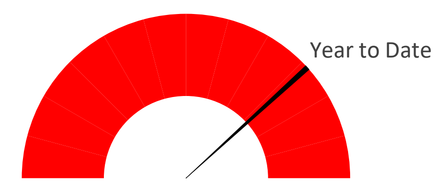
Stride Academy
St. Cloud, MN
Financial Report Dashboard
As of April 30, 2025

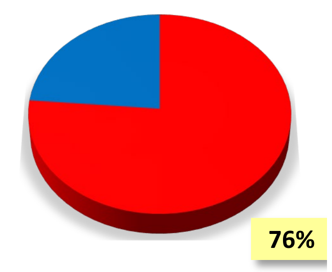
Financial Summary - Budgeted Amounts and Year to Date Activity

Resources to Operate Programs (Revenues):			*Funds Used to Provide Programs and Services (Expenses):*			*Excess / Deficit*
Original Budget	$10,393,611		**Original Budget**	$10,149,913		$243,698
Revised Budget	$10,563,173		**Revised Budget**	$10,250,292		$312,881
Year to Date	$8,635,752	81.8%	**Year to Date**	$7,827,587	76.4%	$808,165



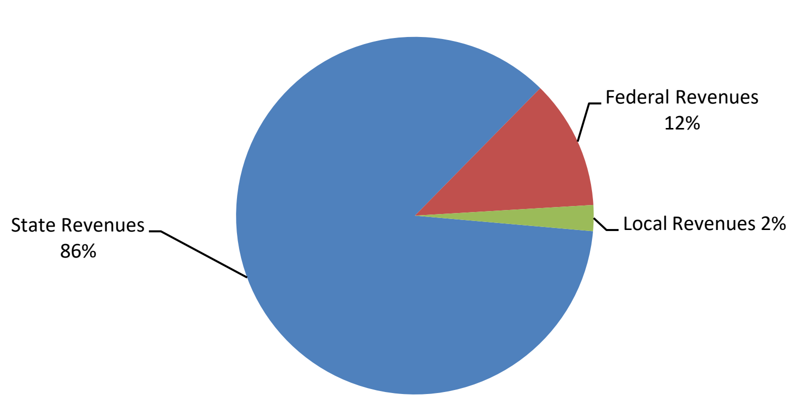




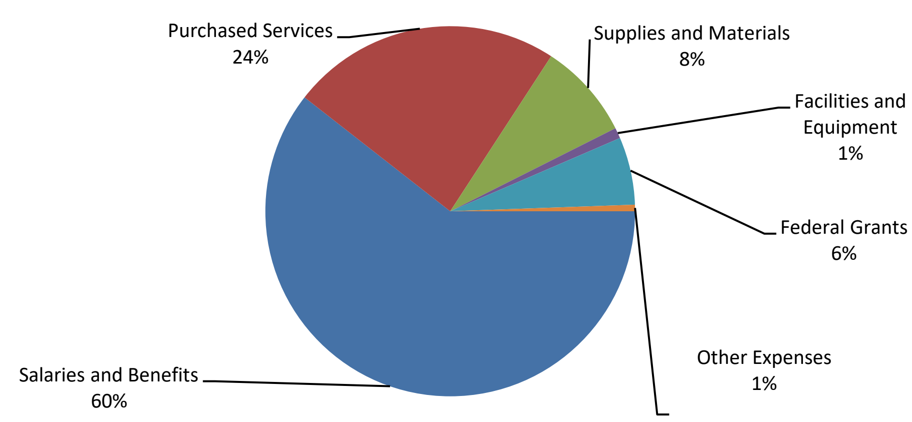


Budgets for the Year

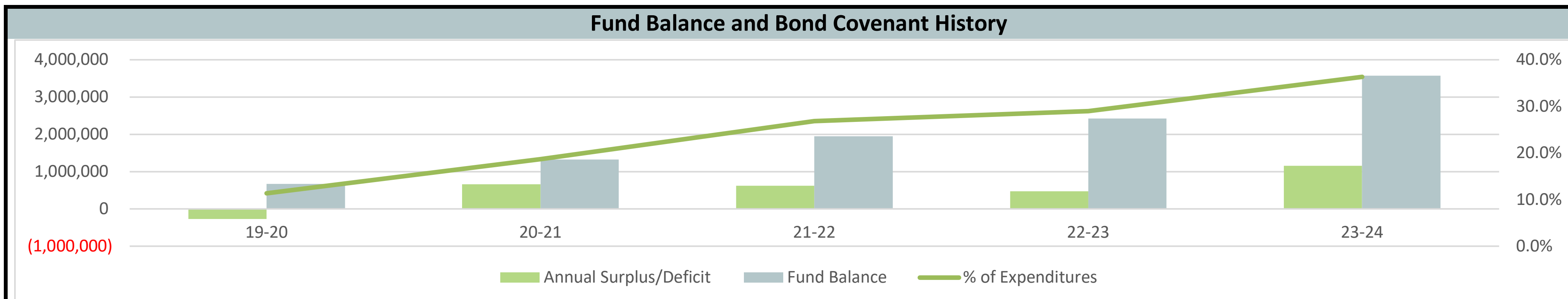
Where funds will come from to operate the school:

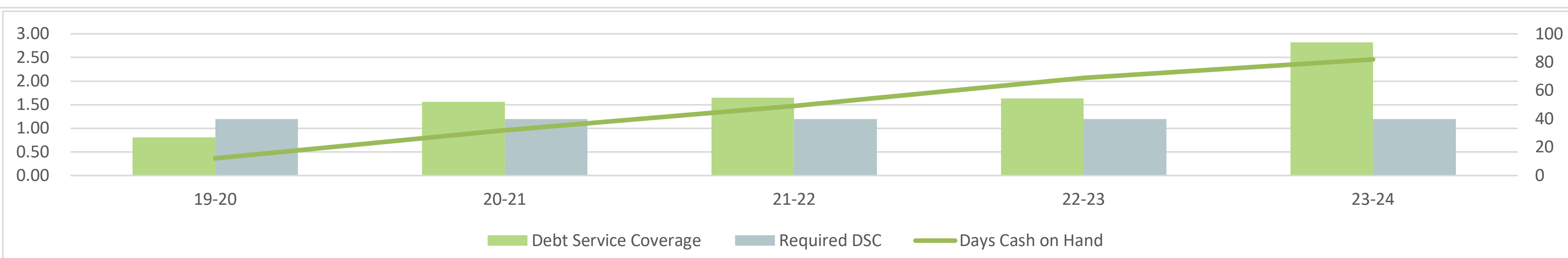


How the money is budgeted to be spent:

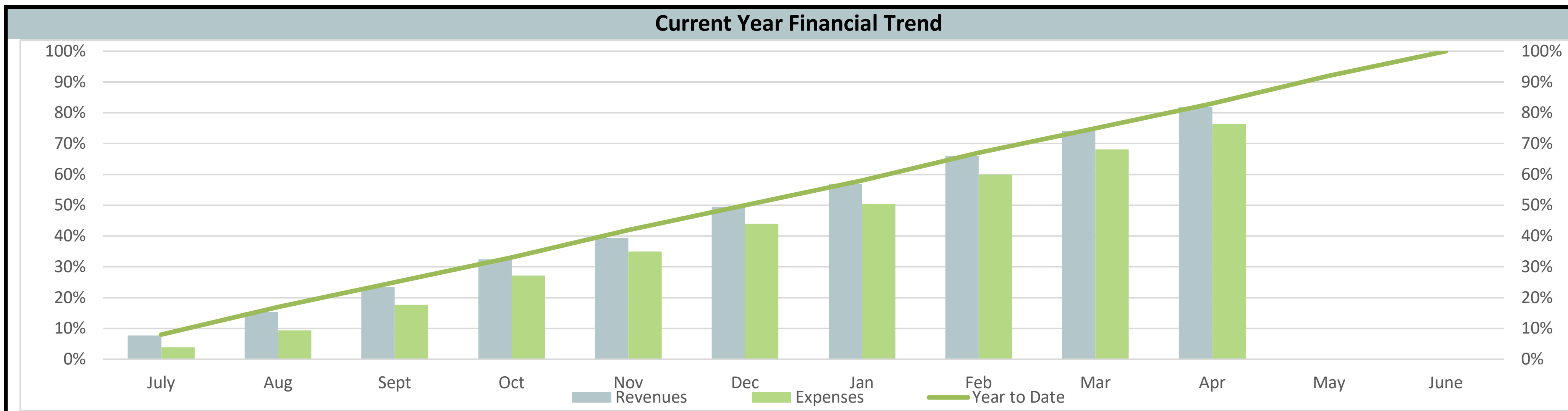


Fund Balance and Bond Covenant History





Current Year Financial Trend



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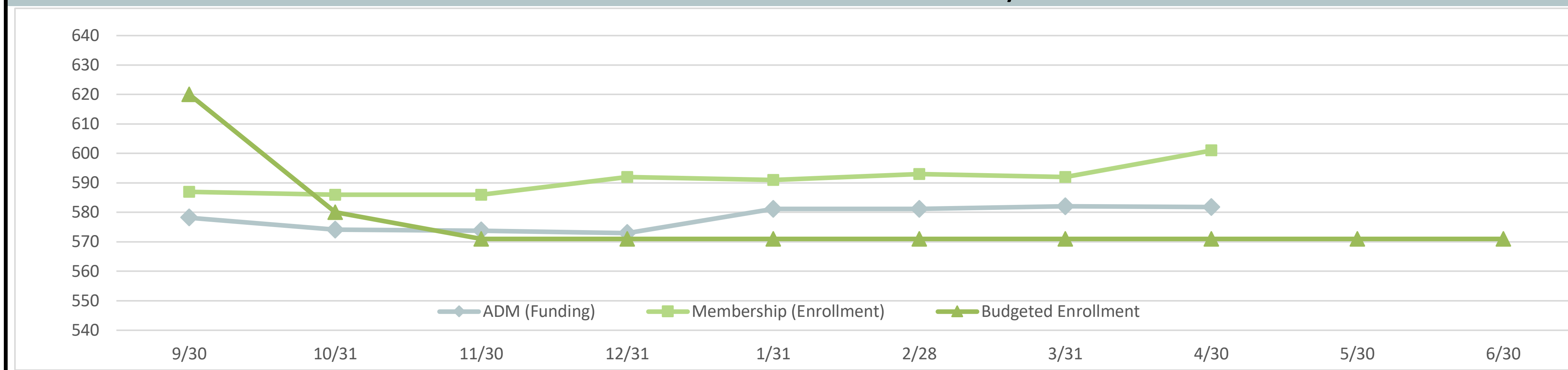
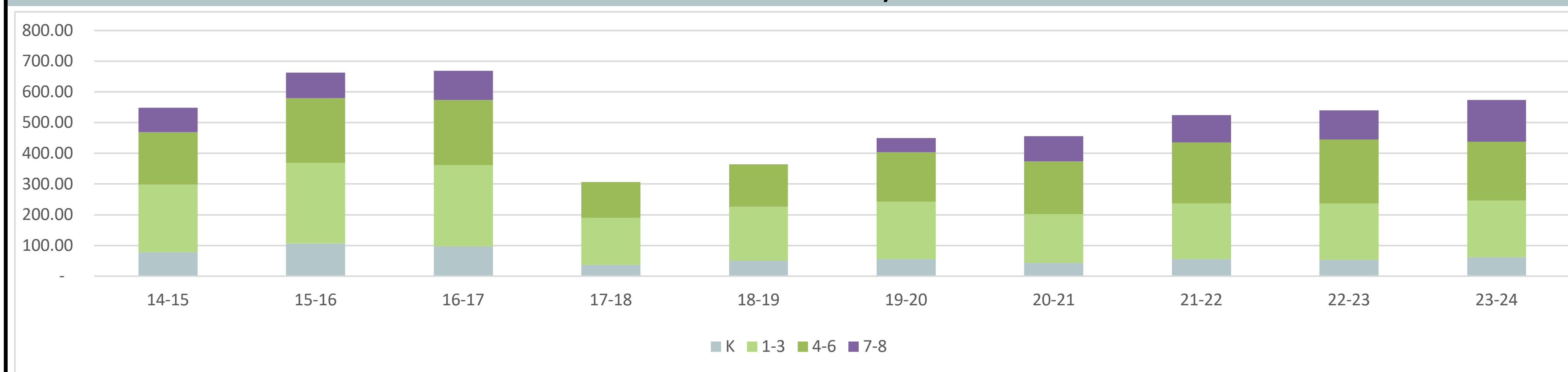
Stride Academy
St. Cloud, MN
Financial Report Dashboard
As of April 30, 2025

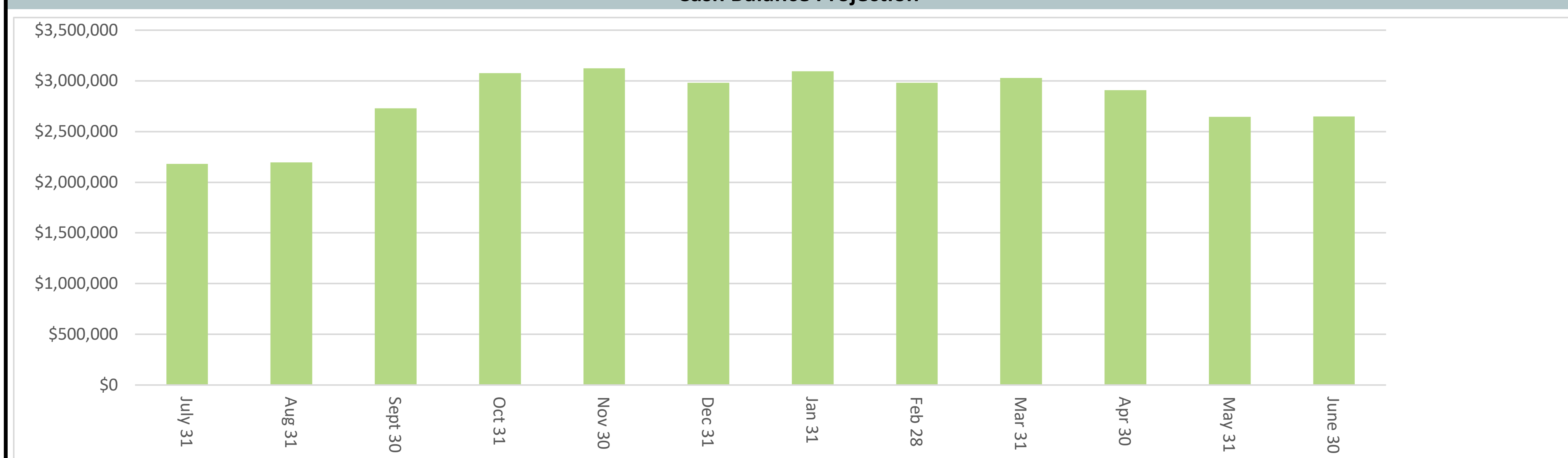
Current Year Student Enrollment Summary



Enrollment History



Cash Balance Projection



STRIDE Academy
St. Cloud, MN
Balance Sheet
As of April 30, 2025

	Audited 6/30/2024	4/30/2025
Assets		
Checking and Savings Accounts	$ 2,215,552	$ 2,909,419
Accounts Receivable	510	-
Due From Building Fund	588,064	931,214
State Aids Receivable	679,486	17,763
Current Year State Holdback Receivable	-	712,349
Federal Aids Receivable	523,404	-
Current Year Federal Aids Receivable	-	251,909
Prepaid Expenses and Deposits	126,637	6,037
Total Assets	**$ 4,133,653**	**$ 4,828,690**
Liabilities and Fund Balance		
Salaries and Wages Payable	$ 367,162	$ -
Accounts Payable	67,840	-
Payroll Deductions and Contributions	126,667	(2,245)
Salaries and Benefit summer payable estimate	-	450,787
Total Current Liabilities	**$ 561,669**	**$ 448,541**
Fund Balance		
Fund Balance July 1st	3,571,984	$ 3,571,984
Net Operations	-	808,165
Total Fund Balance	**$ 3,571,984**	**$ 4,380,149**
Total Liabilities and Fund Balance	**$ 4,133,653**	**$ 4,828,690**

Days Cash on Hand as of Month End		**103.6**
Goal		**60 Days**

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STRIDE Academy
St. Cloud, MN
Statement of Revenues and Expenditures
For the Year-Ending June 30, 2025
As of April 30, 2025

		Months		10	83.3%
		Original Budget FY25	Revised Budget FY25	YTD Actuals	% of Budget
Budgeted Enrollment		**620.00**	**571.00**	**581.84**	
Total All Funds					
Revenues					
000,600	Local Revenues	$ 44,234	$ 247,517	$ 199,447	80.6%
300	State Revenues	9,380,894	9,081,684	7,568,040	83.3%
400	Federal Revenues	968,483	1,233,972	868,266	70.4%
Total Revenues		**$ 10,393,611**	**$ 10,563,173**	**$ 8,635,752**	**81.8%**
		10,393,611	10,563,173	8,635,752	
Expenditures		-	-	-	
100 & 200	Salaries and Benefits	$ 6,158,075	$ 6,206,871	$ 4,676,711	75.4%
300	Purchased Services	2,521,210	2,423,278	1,966,569	81.2%
400	Supplies and Materials	935,807	861,222	616,404	71.6%
500	Equipment and Facilities	108,917	95,018	68,490	72.1%
	Federal Grants	367,839	605,905	446,323	73.7%
	Other	58,065	57,998	53,090	91.5%
Total Expenditures		**$ 10,149,913**	**$ 10,250,292**	**$ 7,827,587**	**76.4%**
		10,149,913	10,250,292	7,827,587	
		-	-	-	
Net Change in Fund Balance		**243,698**	**312,881**	**808,165**	
Beginning Fund Balance		**3,571,984**	**3,571,984**	**3,571,984**	
Ending (Projected) Fund Balance		**$ 3,815,682**	**$ 3,884,865**	**$ 4,380,149**	
Fund Balance % of Total Expenditures		**37.6%**	**37.9%**		
Debt Service Coverage Ratio		**1.37**	**1.42**		

General Fund - 01

	Original Budget FY25	Revised Budget FY25	YTD Actuals	% of Budget
Revenues				
State Revenues				
General Education Revenue	$ 7,332,225	$ 6,901,757	$ 5,538,410	80.3%
Q Comp Categorical Aid	149,435	151,610	10,863	7.2%
Literacy Incentive Aid	35,084	27,461	24,715	90.0%
Endowment Fund	34,311	37,128	39,108	105.3%
Building Lease Aid	851,209	787,612	307,530	39.1%
Long-Term Facilities Maint Aid	85,510	79,121	-	0.0%
Special Education Aid	853,120	1,010,557	873,129	86.4%
Read Act Literacy Aid	-	23,485	14,091	60.0%
Teacher Comp Read Act Training	-	21,203	21,203	100.0%
Student Support Personnel Aid	20,000	20,000	-	0.0%
School Library Aid	20,000	20,000	-	0.0%
Hourly Worker Unemployment Aid	-	1,750	26,643	1522.4%
Projected State Aid Holdback	n/a	n/a	712,349	n/a
Total State Revenues	**9,380,894**	**9,081,684**	**7,568,040**	83.3%

	Months		10	83.3%
	Original Budget FY25	**Revised Budget FY25**	**YTD Actuals**	**% of Budget**
Federal Revenues				
Title I	220,196	249,423	158,652	63.6%
Title II	22,560	28,709	-	0.0%
Title III	35,657	96,943	56,910	58.7%
Special Education F419	87,229	120,366	124,369	103.3%
Special Education F420	2,197	4,072	-	0.0%
REAP Grant	25,374	34,627	34,627	100.0%
ESSER III Revenues- F160	-	18,774	18,774	100.0%
ESSER III Revenues- F161	-	87,618	87,618	100.0%
Total Federal Revenues	**393,213**	**640,532**	**480,950**	75.1%
Local Revenues				
050 Fees Collected	7,500	7,500	2,561	34.1%
071 Third Party Billing Revenue	7,500	7,500	5,805	77.4%
092 Interest Earnings	100	106,000	95,061	89.7%
096 Donations and Gifts	20,000	8,000	6,818	85.2%
150-099 Erate Reimbursements	7,500	31,453	-	0.0%
099 Miscellaneous Revenues	1,000	1,000	-	0.0%
625 Insurance Payment	-	85,564	85,564	100.0%
619/621 Materials Purchased for Resale	-	-	(49)	0.0%
Total Local Revenues	**43,600**	**247,017**	**195,760**	79.3%
Total Revenues	**$ 9,817,707**	**$ 9,969,233**	**$ 8,244,750**	**83.0%**
Expenditures				
100 Salaries and Wages	3,913,451	3,802,044	2,724,579	71.7%
200 Benefits	1,221,307	1,198,120	768,755	64.2%
Projected Summer Salaries and Wages Payable	-	-	396,632	n/a
Total Salaries and Benefits	5,134,758	5,000,164	3,889,967	77.8%
Q-Comp	149,435	151,610	2,950	2.0%
305 Contracted Services	586,049	542,891	400,086	73.7%
315 Repairs & Maintenance for Computers	12,868	10,000	8,716	87.2%
320 Communications Services	54,523	54,919	42,079	76.6%
329 Postage	570	800	645	80.6%
330 Utilities	131,724	98,066	84,965	86.6%
340 Property and Liability Insurance	51,308	49,493	59,673	120.6%
350 Repairs and Maintenance	88,725	89,500	79,478	88.8%
360 Contracted Transportation	80,391	81,144	76,474	94.3%
360 Fieldtrip Transportation	5,243	7,848	7,658	97.6%
366 Travel, conferences and staff training	70,000	70,000	26,270	37.5%
369 Field Trip and Entry Fees	15,339	11,249	5,400	48.0%
Building Lease Costs	1,313,250	1,313,250	1,094,375	83.3%
335 Other Rentals and Operating Leases	1,117	2,200	2,161	98.2%
560 Computer & Tech Related Rentals	6,597	6,851	6,272	91.5%
401 Supplies - Non Instructional	43,334	47,694	41,144	86.3%
401 Supplies - Maintenance	61,656	53,305	44,657	83.8%
405 Non-Instructional Software and Licensing	81,889	49,478	51,296	103.7%
406 Instructional Software Licensing	39,082	36,312	345	1.0%
430 Instructional Supplies	60,000	50,000	50,786	101.6%
455/456 Technology Supplies	14,483	14,306	11,820	82.6%
460 Textbooks and Workbooks	60,000	45,000	34,061	75.7%
461 Standardized Tests	8,905	8,495	-	0.0%
465/466 Technology Devices	55,832	25,000	10,606	42.4%
470 Media Resources	4,106	3,469	2,328	67.1%
490 Food	2,792	5,843	4,349	74.4%
530 Equipment Purchased	78,165	77,500	65,902	85.0%
555/556 Technology Equipment	28,252	17,518	-	0.0%
820 Dues, Memberships and Other Fees	49,874	48,348	47,050	97.3%
Third Party Billing	7,500	7,500	1,744	23.3%
Homeless Transportation	-	1,500	484	32.3%

	Months		10	83.3%
	Original Budget FY25	**Revised Budget FY25**	**YTD Actuals**	**% of Budget**
State Special Education				
100 Salaries	663,824	758,249	569,970	75.2%
200 Benefits	188,073	276,745	149,613	54.1%
Projected Summer Salaries and Wages Payable	-	-	54,155	n/a
Total Salaries and Benefits	851,897	1,034,994	773,738	74.8%
3xx Contracted Services	54,506	40,067	38,649	96.5%
360 Sped Transportation	2,000	-	78	0.0%
Federal Grants				
Title I	220,196	249,423	158,652	63.6%
Title II	22,560	28,709	-	0.0%
Title III	35,657	96,943	56,910	58.7%
Special Education F419	87,229	120,366	124,369	103.3%
Special Education F420	2,197	4,072	-	0.0%
Federal ESSER III Expenses- F160	-	18,774	18,774	100.0%
Federal ESSER III Expenses- F161	-	87,618	87,618	100.0%
Subtotal Expenditures	**9,574,009**	**9,662,219**	**7,412,529**	**76.7%**
Transfers to Other Funds	-	(5,867)	3,187	n/a
Total Expenditures	**$ 9,574,009**	**$ 9,656,352**	**$ 7,415,716**	**76.8%**
Net operations of General Fund	**$ 243,698**	**$ 312,881**	**$ 829,034**	

Food Services Fund - 02				
Revenues				
Breakfast Revenue	$ 146,960	$ 142,970	$ 100,101	70.0%
Lunch & Milk Revenue	397,310	405,270	287,214	70.9%
Commodities	31,000	45,200	-	0.0%
Sale of Lunches & Breakfast	634	500	500	100.0%
Transfer from General Fund	-	-	3,187	0.0%
Total Revenues	**$ 575,904**	**$ 593,940**	**$ 391,002**	**65.8%**
Expenditures				
Salaries and Benefits	$ 21,985	$ 20,103	$ 10,056	50.0%
Purchased Services	47,000	45,000	33,591	74.6%
Food and Milk	468,820	469,620	342,708	73.0%
Commodities	31,000	45,200	-	0.0%
Supplies and Materials	3,908	7,500	22,303	297.4%
Equipment Purchased	2,500	-	2,588	0.0%
Dues, Memberships, Other Fees	691	650	625	96.2%
Fund 01 Operation Cost Allocation	-	5,867	-	0.0%
Total Expenditures	**$ 575,904**	**$ 593,940**	**$ 411,871**	**69.4%**
Net Food Service Operations	**$ -**	**$ -**	**$ (20,869)**	

Stride Academy
St. Cloud, Minnesota
Cash Flow Projection Summary
2024-2025 School Year

	Cash Inflows						Cash Outflows				
Period Ending	State Aid Payments	Federal Aid Payments	Other Receipts	Food Service	Prior Year Receivables	Total Reciepts	Salaries (Budgeted at Gross but cash flow updated at Net)	Other Expenses Actual Includes Benefits (Tax Payments, PERA, TRA)**	Total Expenses	Balance	Days Cash on Hand
July 1									***Beginning Balance***	***$ 2,215,552***	
July 31	674,065	-	9,570	-	-	683,636	238,619	479,916	718,534	2,180,654	78
Aug 31	680,872	-	10,303	-	48,941	740,116	238,247	487,810	726,057	2,194,713	78
Sept 30	710,351	-	8,686	-	654,314	1,373,351	260,731	578,848	839,579	2,728,485	97
Oct 31	704,625	-	13,425	64,195	475,193	1,257,438	284,501	623,504	908,005	3,077,919	110
Nov 30	836,196	-	10,826	-	1,218	848,240	283,994	519,541	803,535	3,122,625	111
Dec 31	505,953	137,102	18,707	125,755	108	787,624	292,015	635,907	927,922	2,982,326	106
Jan 31	676,332	60,194	10,160	49,149	25,708	821,543	276,767	431,418	708,186	3,095,684	110
Feb 28	693,494	31,745	39,247	61,928	7,762	834,176	296,165	650,695	946,860	2,982,999	106
Mar 31	697,172	-	9,437	117,873	-	824,483	274,059	504,185	778,244	3,029,238	108
Apr 30	676,630	-	9,109	30,844	(28,118)	688,465	291,827	516,457	808,284	2,909,419	104
May 31	658,912	-	53,773	49,498	17,763	779,947	290,167	752,376	1,042,543	2,646,823	94
June 30	658,912	283,385	53,773	49,498	-	1,045,569	290,167	752,376	1,042,543	2,649,849	94
Totals	8,173,516	512,426	247,017	548,740	1,202,890	10,684,588	3,317,258	6,933,034	10,250,292		
Estimate	8,173,516	512,426	247,017	548,740	1,202,890		3,317,258	6,933,034	10,250,292	-	

Assumptions: *10% State Holdback*
20% Federal Aids receivable at year end

This cash flow projection is to be used only to show that if we follow our revised budget for the year that we will not not encounter cash flow issues and that we will be able to maintain normal operations. It is not meant to be used to accurately predict what expenditures will be incurred in the short-term. Due to the manner in which MDE regulates the funding, abrupt changes may occur in the amounts of the payments. However, the total amount of the state aids should be reasonable given a stable budget.

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