

# **STRIDE**

## **A C A D E M Y**

**STRIDE Academy**  
**St. Cloud, MN**  
**District 4142**

**Financial Statements**

**August 2023**

**Stride Academy  
St. Cloud, Minnesota  
August 2023 Financial Statements**

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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  
August 2023 Financial Statements**

**Executive Summary**

**Summary of Key Indicators**

- Average Daily Membership (ADM) Overview –
  - Original Budget: 595 ADM
  - Working Budget: 595 ADM
- The School’s working budgeted surplus for the year is \$683,746 which would result in a projected cumulative fund balance of \$2,634,773 or 27.8% of expenditures at fiscal year-end.
- Projected Days Cash on Hand for the fiscal year-end is 133 days. Above 60 days meets minimum bond covenants.
- Projected Debt Service Coverage Ratio at fiscal year-end is 1.3. Above 1.2x meets minimum bond covenants.

**Financial Statement Key Points**

- As of month-end, 16.7% of the year was complete.
- Cash Balance as of the reporting period is \$2,280,648 which is down from the previous month of \$1,376,159.
- Prior year holdback balance is \$500,332 as of the reporting period. Final payments will be made in the fall and the spring after MDE finalizes their review of annual entitlement.
- Revenues received at end of the reporting period – 20.6%
- Expenditures disbursed at end of the reporting period – 9.4%

**Other Items**

- The FY23 information presented in these financials is preliminary and unaudited. The FY23 audit fieldwork will take place October 11-13.

**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](mailto:kelly.rimpila@bergankdv.com) should you have any questions related to the financial statements.

**Stride Academy  
St. Cloud, MN  
Financial Statements Dashboard  
As of August 31, 2023**

**Financial Summary - Budgeted Amounts and Year to Date Activity**

**Resources to Operate Programs (Revenues):**

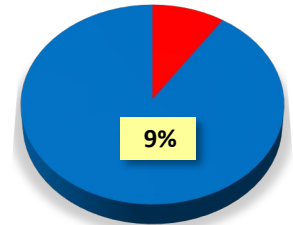
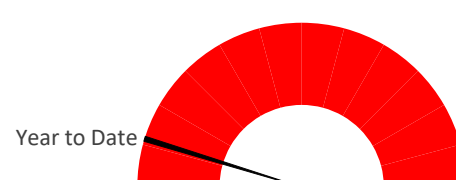
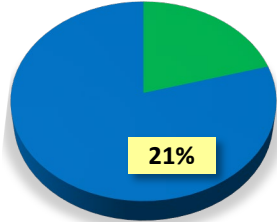
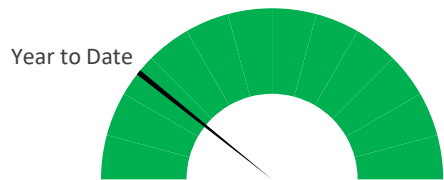
Approved Budget	\$9,847,028
Working Budget	\$10,176,593
Year to Date	\$2,096,669

**Funds Used to Provide Programs and Services (Expenses):**

Approved Budget	\$9,525,206
Working Budget	\$9,492,847
Year to Date	\$893,405

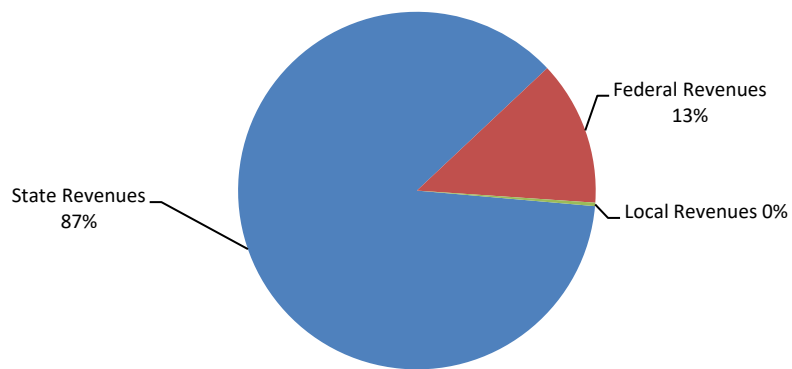
**Excess / Deficit**

Approved Budget	\$321,822
Working Budget	\$683,746
Year to Date	\$1,203,264

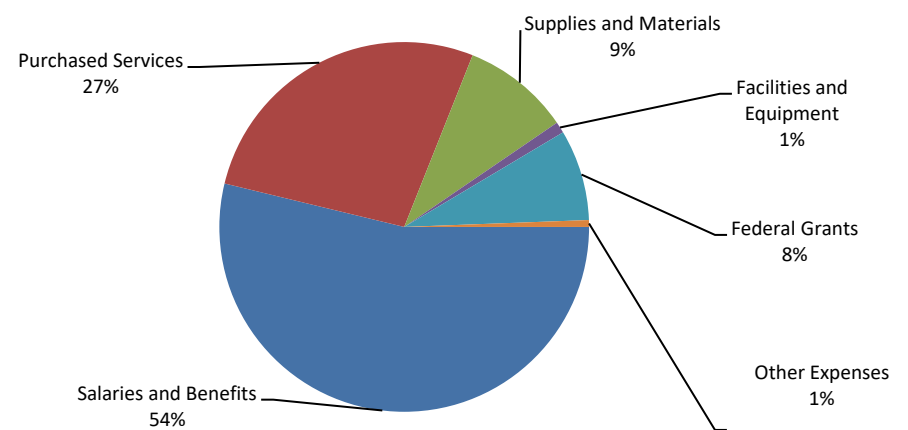


**Budgets for the Year**

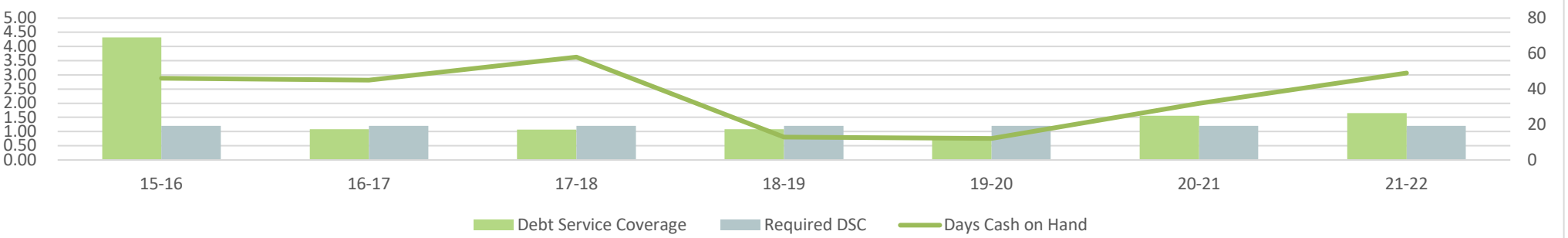
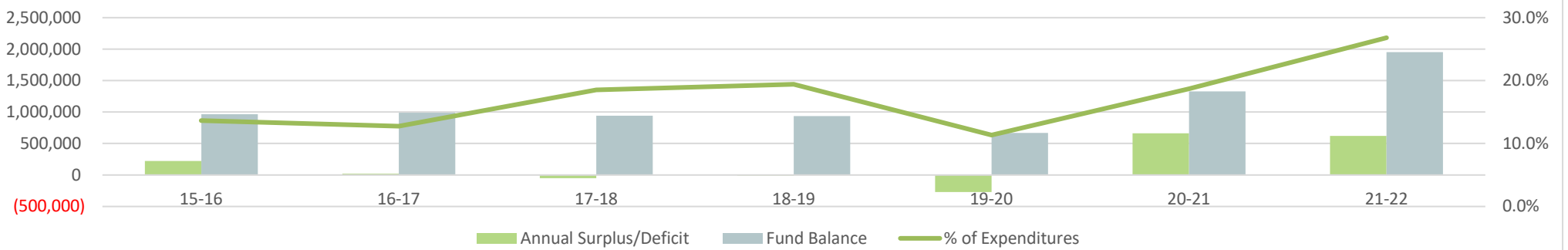
**Where funds will come from to operate the school:**



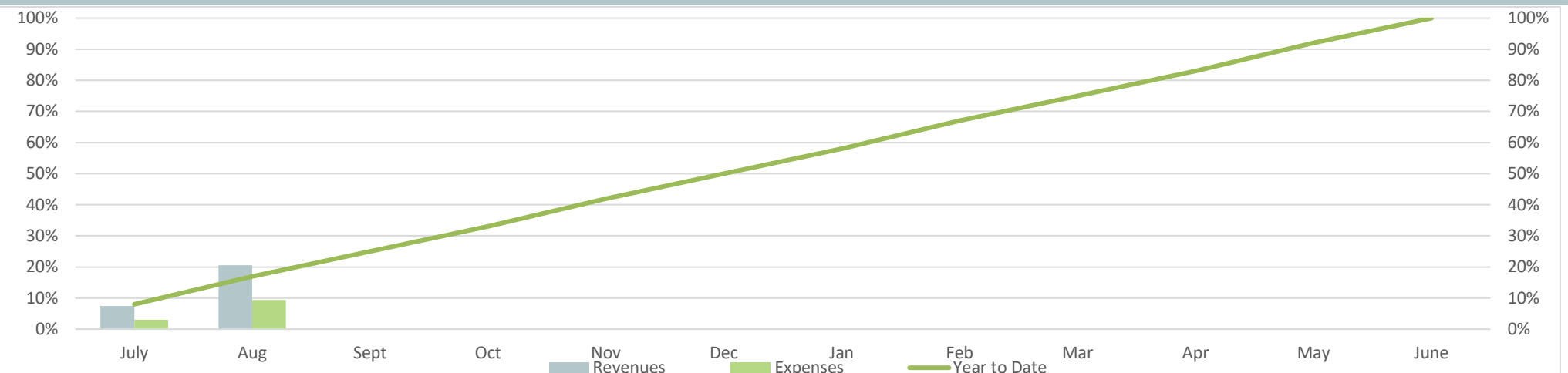
**How the money is budgeted to be spent:**

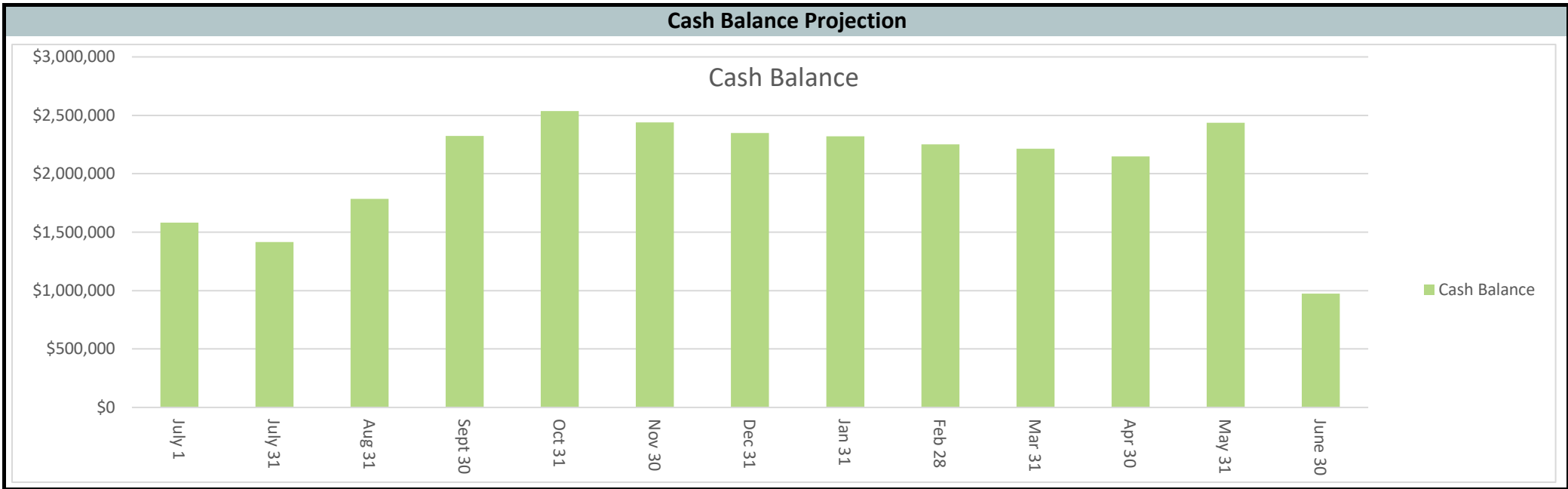
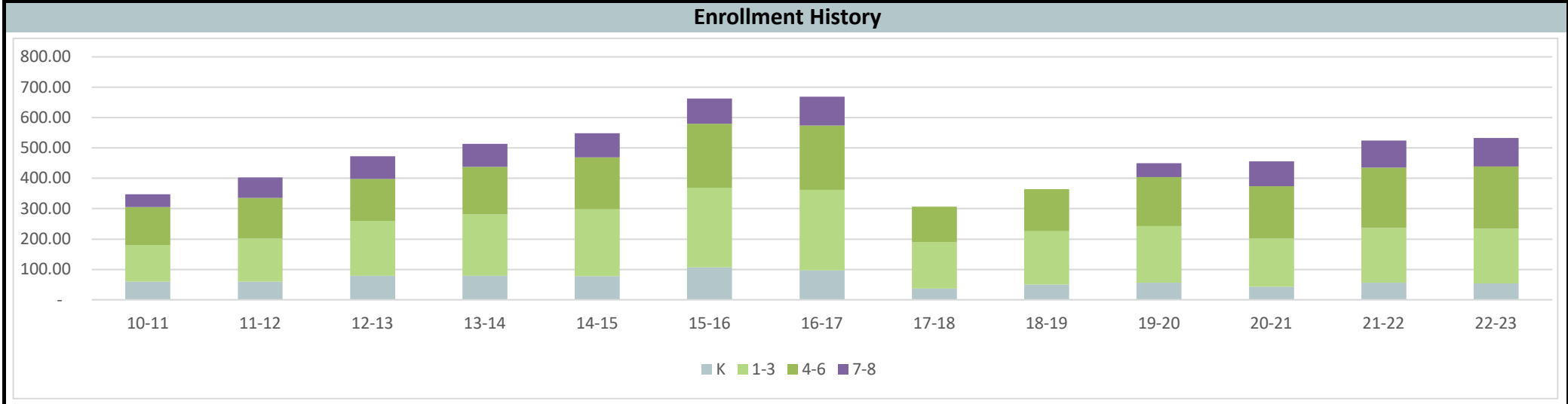
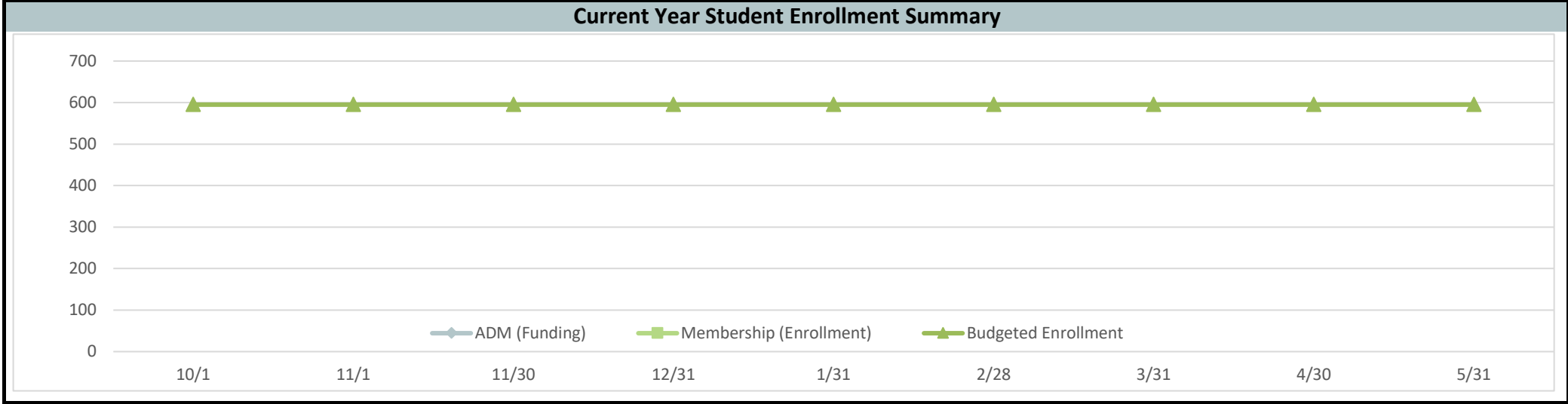


**Fund Balance and Bond Covenant History**



**Current Year Financial Trend**





**STRIDE Academy**  
**Balance Sheet**  
**As of August 31, 2023**

	<b>Unaudited 6/30/2023</b>	<b>8/31/2023</b>
<b><u>Assets</u></b>		
Checking and Savings Accounts	\$ 1,581,786	\$ 2,280,648
Accounts Receivable	13,424	13,424
Due From Building Fund	124,245	142,514
State Aids Receivable	609,945	500,332
Current Year State Holdback Receivable	-	330,208
Federal Aids Receivable	557,753	263,216
Prepaid Expenses and Deposits	68,500	-
<b>Total Assets</b>	<b>\$ 2,955,653</b>	<b>\$ 3,530,341</b>
<b><u>Liabilities and Fund Balance</u></b>		
Salaries and Wages Payable	\$ 307,682	\$ 36,718
Accounts Payable	232,902	-
Payroll Deductions and Contributions	87,525	(37,185)
<b>Total Current Liabilities</b>	<b>\$ 628,109</b>	<b>\$ (467)</b>
<b>Fund Balance</b>		
Fund Balance July 1st	2,327,543	\$ 2,327,543
Net Operations	-	1,203,264
<b>Total Fund Balance</b>	<b>\$ 2,327,543</b>	<b>\$ 3,530,808</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 2,955,653</b>	<b>\$ 3,530,341</b>

Days Cash on Hand	<b>79.72</b>	<b>87.69</b>
<b>Goal</b>	<b>60 Days</b>	

Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

**STRIDE Academy**

**Statement of Revenues and Expenditures  
For the Year-Ending June 30, 2024  
As of August 31, 2023**

	Months Original Budget FY24	Working Budget FY24	2 YTD Actuals	16.7% % of Budget
<b>Budgeted Enrollment</b>	<b>595.00</b>	<b>595.00</b>		
<b>Total All Funds</b>				
<b>Revenues</b>				
000,600 Local Revenues	\$ 31,422	\$ 31,422	\$ 579,836	1845.3%
300 State Revenues	8,483,993	8,813,558	1,463,353	16.6%
400 Federal Revenues	1,331,613	1,331,613	53,480	4.0%
<b>Total Revenues</b>	<b>\$ 9,847,028</b>	<b>\$ 10,176,593</b>	<b>\$ 2,096,669</b>	<b>20.6%</b>
	9,847,028	10,176,593	2,096,669	
<b>Expenditures</b>				
100 & 200 Salaries and Benefits	\$ 5,021,878	\$ 5,105,176	\$ 339,177	6.6%
300 Purchased Services	2,713,115	2,587,458	315,569	12.2%
400 Supplies and Materials	895,321	895,321	159,694	17.8%
500 Equipment and Facilities	83,046	93,046	10,685	11.5%
Federal Grants	755,336	755,336	52,809	7.0%
Other	56,510	56,510	15,471	27.4%
<b>Total Expenditures</b>	<b>\$ 9,525,206</b>	<b>\$ 9,492,847</b>	<b>\$ 893,405</b>	<b>9.4%</b>
	9,525,206	9,492,847	893,405	
<b>Net Change in Fund Balance</b>	<b>321,822</b>	<b>683,746</b>	<b>1,203,264</b>	
<b>Beginning Fund Balance</b>	<b>2,327,543</b>	<b>1,951,027</b>	<b>1,951,027</b>	
<b>Ending (Projected) Fund Balance</b>	<b>\$ 2,649,365</b>	<b>\$ 2,634,773</b>	<b>\$ 3,154,291</b>	
<b>Fund Balance % of Total Expenditures</b>	<b>27.8%</b>	<b>27.8%</b>		
<b>Debt Service Coverage Ratio</b>	<b>1.30</b>	<b>1.30</b>		

**General Fund - 01**

**Revenues**

**State Revenues**

General Education Revenue	\$ 6,475,426	\$ 6,764,854	\$ 933,708	13.8%
Q Comp Categorical Aid	139,275	139,275	-	0.0%
Literacy Incentive Aid	44,632	44,632	-	0.0%
Endowment Fund	27,560	27,560	-	0.0%
Building Lease Aid	815,206	815,206	-	0.0%
Long-Term Facilities Maint Aid	81,893	81,893	-	0.0%
Special Education Aid	900,001	900,138	198,373	22.0%
Student Support Personnel Aid	-	20,000	-	0.0%
School Library Aid	-	20,000	-	0.0%
Other State Aids	-	-	1,064	0.0%
Projected State Aid Holdback	n/a	n/a	330,208	n/a
<b>Total State Revenues</b>	<b>8,483,993</b>	<b>8,813,558</b>	<b>1,463,353</b>	<b>16.6%</b>

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	Months Original Budget FY24	Working Budget FY24	2 YTD Actuals	16.7% % of Budget
<b>Federal Revenues</b>				
Title I	213,783	213,783	5,804	2.7%
Title II	22,560	22,560	-	0.0%
Title III	35,657	35,657	5,789	16.2%
Special Education F419	99,506	99,506	5,764	5.8%
Special Education F420	1,976	1,976	-	0.0%
REAP Grant	29,693	29,693	-	0.0%
ESSER II Revenues- F155	-	-	-	0.0%
ESSER III Revenues- F160	288,355	288,355	11,670	4.1%
ESSER III Revenues- F161	93,499	93,499	5,923	6.3%
Learning Recovery- F169	-	-	17,282	0.0%
<b>Total Federal Revenues</b>	<b>785,029</b>	<b>785,029</b>	<b>52,232</b>	<b>6.7%</b>
<b>Local Revenues</b>				
050 Fees Collected	7,500	7,500	-	0.0%
071 Third Party Billing Revenue	7,500	7,500	824	11.0%
092 Interest Earnings	100	100	3,343	3342.8%
096 Donations and Gifts	7,000	7,000	236	3.4%
150-099 ECF/Erate Reimbursements	7,500	7,500	2,753	36.7%
099 Miscellaneous Revenues	1,000	1,000	572,680	57268.0%
<b>Total Local Revenues</b>	<b>30,600</b>	<b>30,600</b>	<b>579,836</b>	<b>1894.9%</b>
<b>Total Revenues</b>	<b>\$ 9,299,622</b>	<b>\$ 9,629,187</b>	<b>\$ 2,095,420</b>	<b>22.0%</b>
<b>Expenditures</b>				
100 Salaries and Wages	3,079,005	3,150,441	217,515	6.9%
200 Benefits	918,822	930,537	53,631	5.8%
Projected Summer Salaries and Wages Payable	-	-	48,521	n/a
Total Salaries and Benefits	3,997,827	4,080,978	319,667	7.8%
Q-Comp	139,275	139,275	-	0.0%
305 Contracted Services	422,232	422,232	49,814	11.8%
315 Repairs & Maintenance for Computers	17,258	17,258	35	0.2%
320 Communications Services	52,935	52,935	4,077	7.7%
329 Postage	3,829	3,829	-	0.0%
330 Utilities	140,894	140,894	7,617	5.4%
340 Property and Liability Insurance	44,000	48,865	15,913	32.6%
350 Repairs and Maintenance	85,000	85,000	5,665	6.7%
360 Contracted Transportation	56,003	56,003	-	0.0%
360 Fieldtrip Transportation	3,106	3,106	-	0.0%
366 Travel, conferences and staff training	30,000	30,000	11,890	39.6%
369 Field Trip and Entry Fees	11,506	11,506	-	0.0%
Building Lease Costs	1,698,759	1,568,237	219,328	14.0%
335 Other Rentals and Operating Leases	1,157	1,157	-	0.0%
560 Computer & Tech Related Rentals	8,054	8,054	1,230	15.3%
401 Supplies - Non Instructional	39,148	39,148	11,443	29.2%
401 Supplies - Maintenance	43,816	43,816	4,182	9.5%
405 Non-Instructional Software and Licensing	69,033	69,033	31,644	45.8%
406 Instructional Software Licensing	25,099	25,099	8,455	33.7%
430 Instructional Supplies	80,000	80,000	17,216	21.5%
455/456 Technology Supplies	3,784	3,784	6,376	168.5%
460 Textbooks and Workbooks	69,033	69,033	70,856	102.6%
461 Standardized Tests	13,371	13,371	-	0.0%
465/466 Technology Devices	50,000	50,000	5,134	10.3%
470 Media Resources	3,452	3,452	-	0.0%
490 Food	1,283	1,283	-	0.0%
530 Equipment Purchased (lockers)	60,000	70,000	5,445	7.8%
555/556 Technology Equipment	18,046	18,046	5,240	29.0%
820 Dues, Memberships and Other Fees	48,188	48,188	15,431	32.0%
3rd Party Billing	7,500	7,500	-	0.0%
<b>State Special Education</b>				
100 Salaries	679,690	679,816	16,980	2.5%

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	Months		2	16.7%
	Original	Working	YTD	% of
	Budget FY24	Budget FY24	Actuals	Budget
200 Benefits	185,397	185,418	2,530	1.4%
Total Salaries and Benefits	865,087	865,234	19,510	2.3%
3xx Contracted Services	92,360	92,360	-	0.0%
<b>Federal Grants</b>				
Title I	213,783	213,783	5,804	2.7%
Title II	22,560	22,560	-	0.0%
Title III	35,657	35,657	5,789	16.2%
Special Education F419	99,506	99,506	5,764	5.8%
Special Education F420	1,976	1,976	-	0.0%
<b>Federal ESSER II Expenses</b>	-	-	-	0.0%
<b>Federal ESSER III Expenses- F160</b>	288,355	288,355	11,670	4.1%
<b>Federal ESSER III Expenses- F161</b>	93,499	93,499	5,923	6.3%
<b>Federal Learning Recovery- F169</b>	-	-	17,282	0.0%
<b>Subtotal Expenditures</b>	<b>8,956,371</b>	<b>8,924,012</b>	<b>890,176</b>	<b>10.0%</b>
<b>Transfers to Other Funds</b>	-	-	-	n/a
<b>Total Expenditures</b>	<b>\$ 8,956,371</b>	<b>\$ 8,924,012</b>	<b>\$ 890,176</b>	<b>10.0%</b>
<b>Net operations of General Fund</b>	<b>\$ 343,251</b>	<b>\$ 705,175</b>	<b>\$ 1,205,245</b>	

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	Months Original Budget FY24	Working Budget FY24	2 YTD Actuals	16.7% % of Budget
<b>Food Services Fund - 02</b>				
<b>Revenues</b>				
Breakfast Revenue	\$ 112,864	\$ 112,864	\$ 889	0.8%
Lunch & Milk Revenue	408,720	408,720	360	0.1%
Commodities	25,000	25,000	-	0.0%
Sale of Lunches & Breakfast	822	822	-	0.0%
<b>Total Revenues</b>	<b>\$ 547,406</b>	<b>\$ 547,406</b>	<b>\$ 1,249</b>	<b>0.2%</b>
<b>Expenditures</b>				
Salaries and Benefits	\$ 19,689	\$ 19,689	\$ -	0.0%
Purchased Services	46,022	46,022	-	0.0%
Food and Milk	465,974	465,974	3,189	0.7%
Commodities	25,000	25,000	-	0.0%
Supplies and Materials	6,328	6,328	-	0.0%
Equipment Purchased	5,000	5,000	-	0.0%
Dues, Memberships, Other Fees	822	822	40	4.9%
<b>Total Expenditures</b>	<b>\$ 568,835</b>	<b>\$ 568,835</b>	<b>\$ 3,229</b>	<b>0.6%</b>
<b>Net Food Service Operations</b>	<b>\$ (21,429)</b>	<b>\$ (21,429)</b>	<b>\$ (1,980)</b>	

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**Stride Academy  
St. Cloud, Minnesota  
Cash Flow Projection Summary  
2023-2024 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										<b>Beginning Balance</b>	<b>\$ 1,581,786</b>	
July 31	565,707	-	6,335	-	572,042	200,931	109,664	467,074	777,669	1,376,159	52.9	
Aug 31	566,374	-	580,807	453,957	1,601,139	201,562	109,664	385,424	696,650	2,280,648	87.7	
Sept 30	565,731	-	110,448	710,239	1,386,418	248,053	134,891	418,908	801,853	2,865,213	110.2	
Oct 31	565,731	147,193	110,448	121,989	945,361	248,053	134,891	418,908	801,853	3,008,721	115.7	
Nov 30	704,082	-	110,448	-	814,530	248,053	134,891	418,908	801,853	3,021,398	116.2	
Dec 31	704,082	-	110,448	-	814,530	248,053	134,891	418,908	801,853	3,034,075	116.7	
Jan 31	704,082	147,193	110,448	15,761	977,484	248,053	134,891	418,908	801,853	3,209,707	123.4	
Feb 28	704,082	-	110,448	6,167	820,697	248,053	134,891	418,908	801,853	3,228,551	124.1	
Mar 31	704,082	-	110,448	-	814,530	248,053	134,891	418,908	801,853	3,241,228	124.6	
Apr 30	704,082	147,193	110,448	21,067	982,790	248,053	134,891	418,908	801,853	3,422,165	131.6	
May 31	704,082	-	110,448	-	814,530	248,053	134,891	418,908	801,853	3,434,843	132.1	
June 30	704,082	-	110,448	-	814,530	248,053	134,891	418,908	801,853	3,447,520	132.6	
<b>Totals</b>	<b>7,896,202</b>	<b>441,579</b>	<b>1,691,619</b>	<b>1,329,181</b>	<b>11,358,581</b>	<b>2,883,028</b>	<b>1,568,237</b>	<b>5,041,582</b>	<b>9,492,847</b>			

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STRIDE Academy  
Detail of Specific Object Expenditures

		FY23 Preliminary Actuals	Working FY24 Budget	FY24 YTD	
<b>Contracted Services, Obj 305</b>					
Trusted Employees Co., MRI Software	Background checks	1,160	2,000	23	1%
Kraus-Anderson	HR Services, \$550/mo	6,600	6,600	2,200	33%
Rengel, FB, Other	Advertising	10,155	35,000	1,375	4%
BerganKDV	Financial Mgmt	120,768	117,000	9,750	8%
BerganKDV	990 Prep	3,025	3,300	-	0%
Bill.com fees	AP Services	1,641	1,700	283	17%
ABDO	Audit	17,300	18,165	-	0%
Choice Bank & SC Credit Union	Banking & CC Fees	2,208	3,500	-	0%
Best & Flanagan LLP, Rupp Anderson	Legal Fees	938	11,500	100	1%
Mn Alliance Youth	PromiseFellow	3,900	6,750	1,750	26%
Multiple Vendors	PD, Consulting, Moving services, Etc.	8,488	12,500	852	7%
Myra Schrup	Nursing	7,140	9,500	-	0%
Priority Courier	Courier Services	-	500	-	0%
Wacosa Docu Shred	Document Shredding	547	500	112	22%
Envirotech Building Services	Cleaning, \$10,747/mo	133,071	140,217	25,204	18%
Granite City Real Estate	Facility Management Services	53,826	50,000	7,856	16%
Growing Environments Inc	Mowing	2,135	3,500	310	9%
<b>Total Contracted Services</b>		<b>372,901</b>	<b>422,232</b>	<b>49,814</b>	<b>12%</b>
<b>Communication Services, Obj 320</b>					
Cell Phone Reimbursements	Various	\$ 7,080	\$ 7,800	\$ 1,350	17%
Internet Access	Cmerdc	5,092	5,355	-	0%
Phone & Fax	TDS Metrocom/Windstream	34,779	39,780	2,727	7%
<b>Total Communication Services</b>		<b>\$ 46,951</b>	<b>\$ 52,935</b>	<b>\$ 4,077</b>	<b>8%</b>
<b>Dues and Memberships, Obj 820</b>					
Authorizer	Pillsbury	\$ -	\$ 29,388	\$ -	0%
Memberships	MACs	6,995	7,900	7,245	92%
Memberships	MSBA	2,700	3,600	2,700	75%
Memberships	MN Assn of Secondary Principals (MASA)	2,715	2,800	2,725	97%
Multiple	Amazon, MASA, MESPA, Etc.	8,641	4,500	2,761	61%
<b>Total Dues and Memberships</b>		<b>\$ 21,051</b>	<b>\$ 48,188</b>	<b>\$ 15,431</b>	<b>32%</b>
<b>Repairs and Maintenance, Obj 350</b>					
Multiple Vendors	Repairs and Maintenance	\$ 13,098	\$ 20,000	\$ 5,550	28%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	22,296	28,000	-	0%
Summit Companies	Fire Sprinkler Service	5,942	6,000	-	0%
Climate Air Inc.	HVAC system repairs & maintenance	15,980	11,000	-	0%
5 Star Heating/Royal Plumging & Heating	Plumbing & water heater repairs	7,065	7,000	115	2%
McDowall Company/Quad City Contracting	Roof Repairs	2,460	3,000	-	0%
HiTec Electric, Inc./Erickson Electric	Service Calls	6,087	10,000	-	0%
<b>Total Repairs and Maintenance</b>		<b>\$ 72,929</b>	<b>\$ 85,000</b>	<b>\$ 5,665</b>	<b>7%</b>

Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.