

STRIDE

A C A D E M Y

STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

August 2024

**Stride Academy
St. Cloud, Minnesota
August 2024 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 2024 Financial Statements**

Executive Summary

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –
 - Original Budget: 620 ADM
 - Current ADM: n/a
- The School’s approved budgeted surplus for the year is \$243,698 which would result if a projected cumulative fund balance of \$3,590,995 or 35.4% of expenditures at fiscal year-end.
- Projected Days Cash on Hand for the fiscal year-end is 81 days. Above 60 days meets minimum bond covenants.
- Projected Debt Service Coverage Ratio at fiscal year-end is 1.37. 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 \$2,194,713 which is up slightly from the previous month of \$2,180,654.
- Prior year holdback balance is estimated at \$477,057 as of the reporting period. Final payments will be made in the fall and the spring after MDE finalizes their review of annual entitlements.
- Revenues received at end of the reporting period – 15.4%
- Expenditures disbursed at end of the reporting period – 9.4%

Other Items

- The FY24 information presented in these financials is preliminary and unaudited. The FY24 audit fieldwork will take place September 23-25.

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.

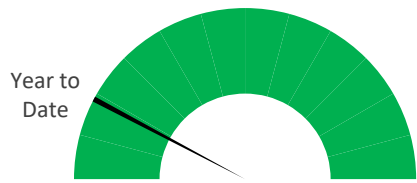
Please feel free to contact Kelly Rimpila at kelly.rimpila@creativeplanning.com should you have any questions related to the financial statements.

Stride Academy
St. Cloud, MN
Financial Statements Dashboard
As of August 31, 2024

Financial Summary - Budgeted Amounts and Year to Date Activity

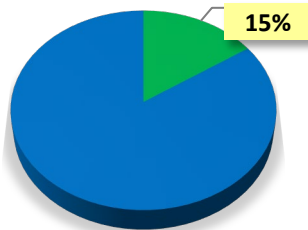
Resources to Operate Programs (Revenues):

Approved Budget \$10,393,611
Year to Date \$1,604,779



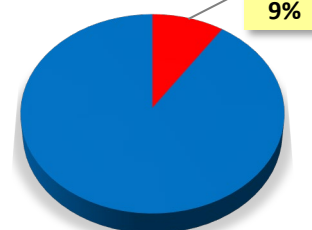
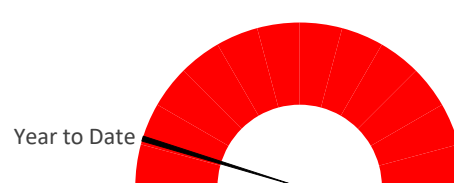
Funds Used to Provide Programs and Services (Expenses):

Approved Budget \$10,149,913
Year to Date \$949,972 9.4%



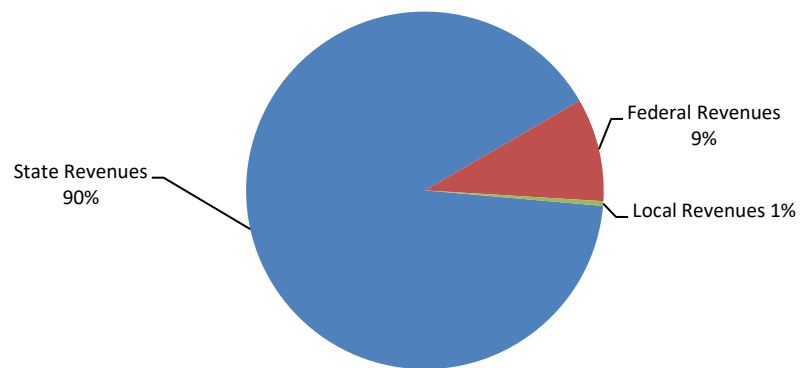
Excess / Deficit

Approved Budget \$243,698
Year to Date \$654,807

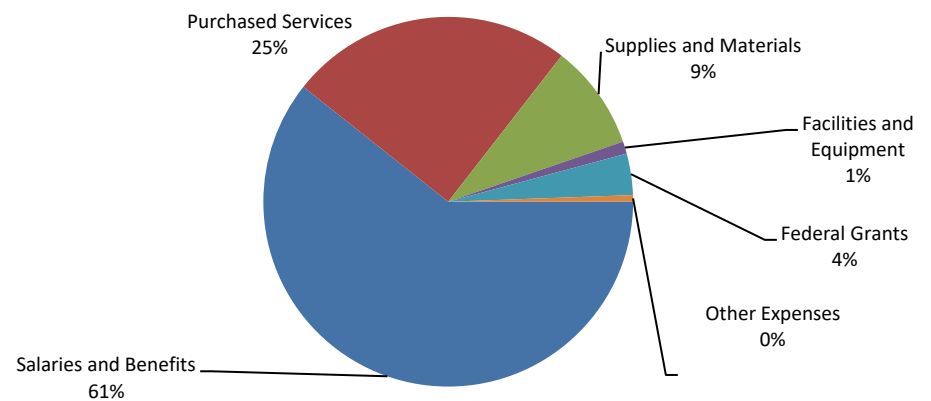


Budgets for the Year

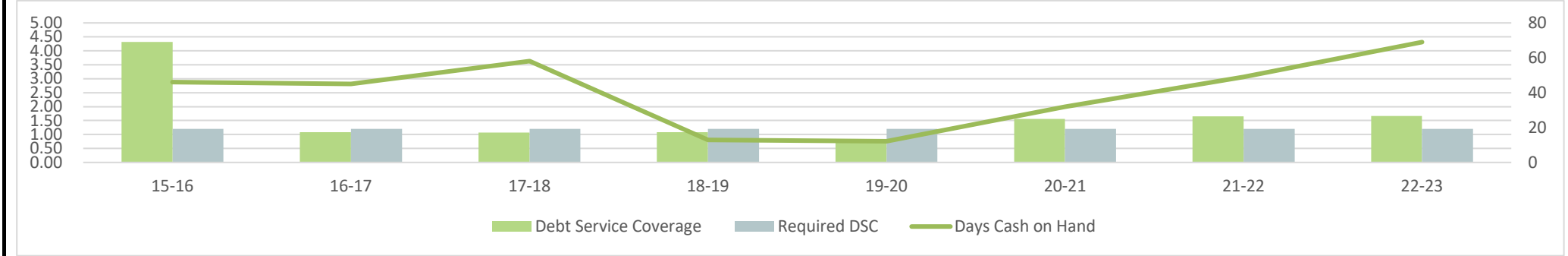
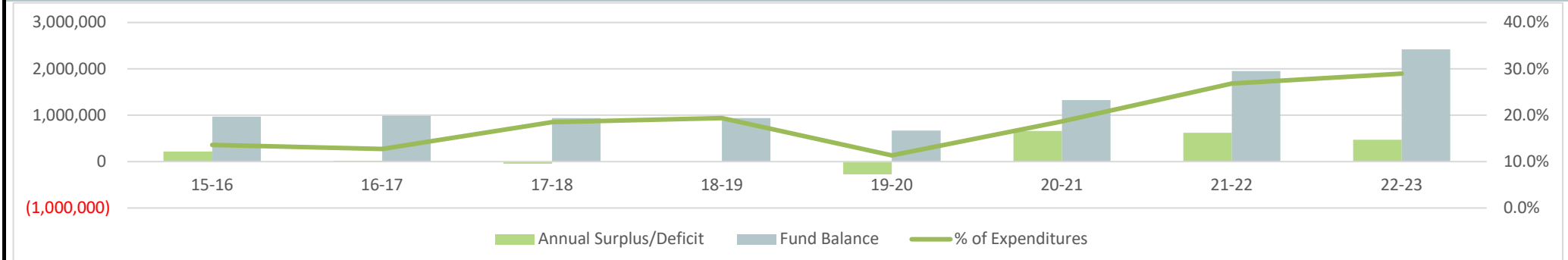
Where funds will come from to operate the school:



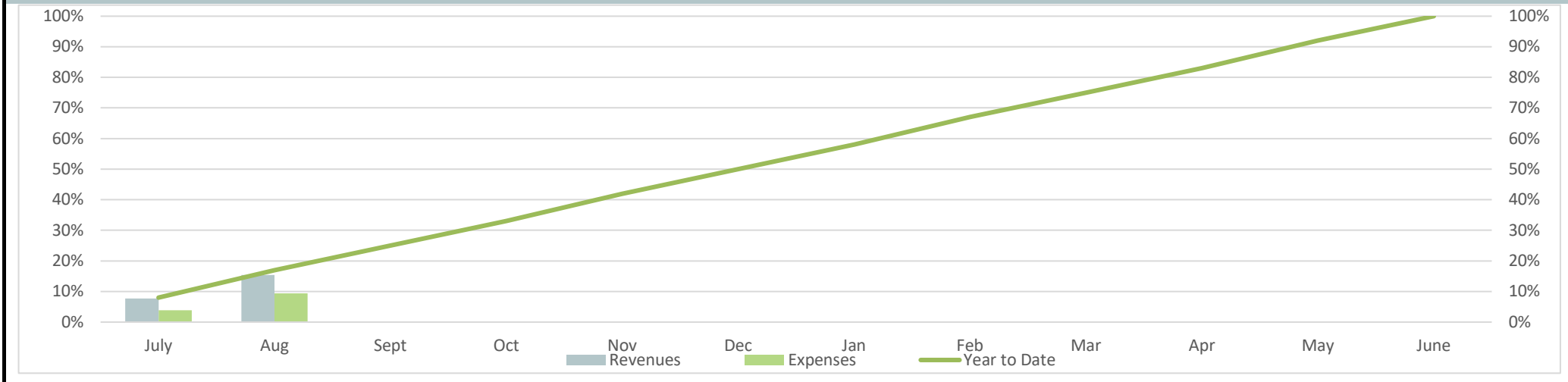
How the money is budgeted to be spent:

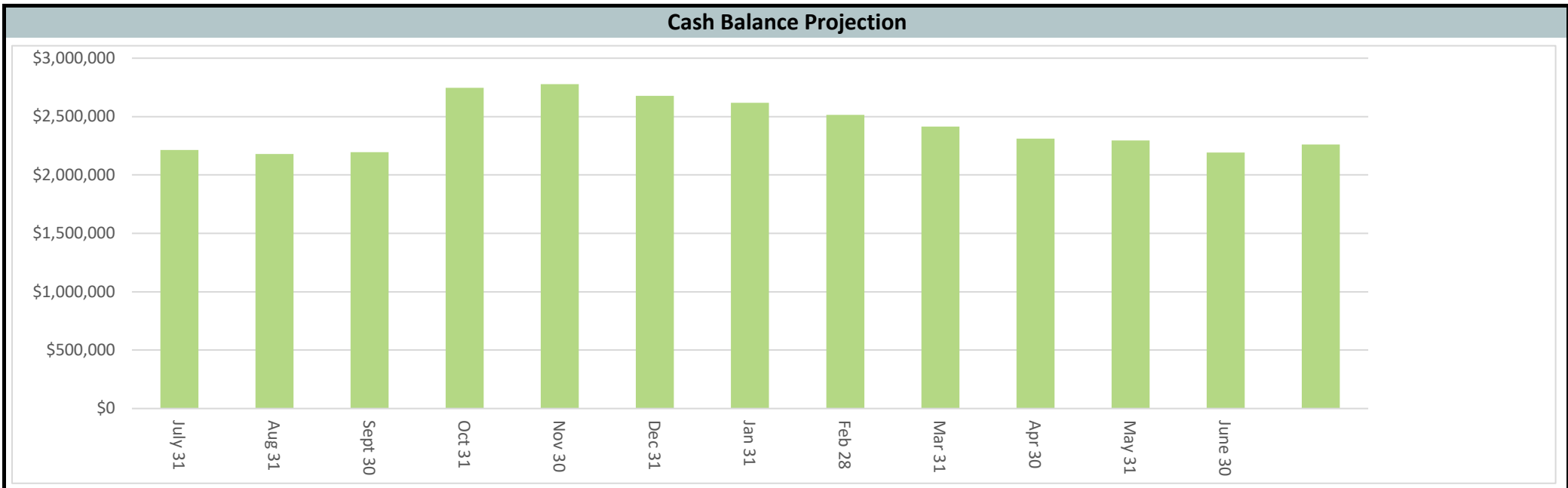
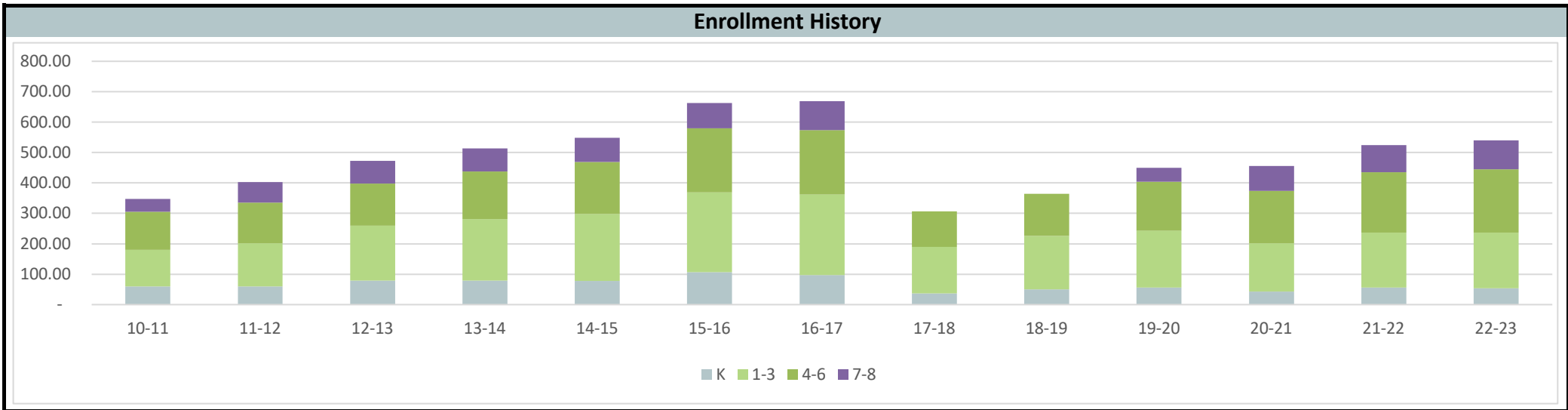
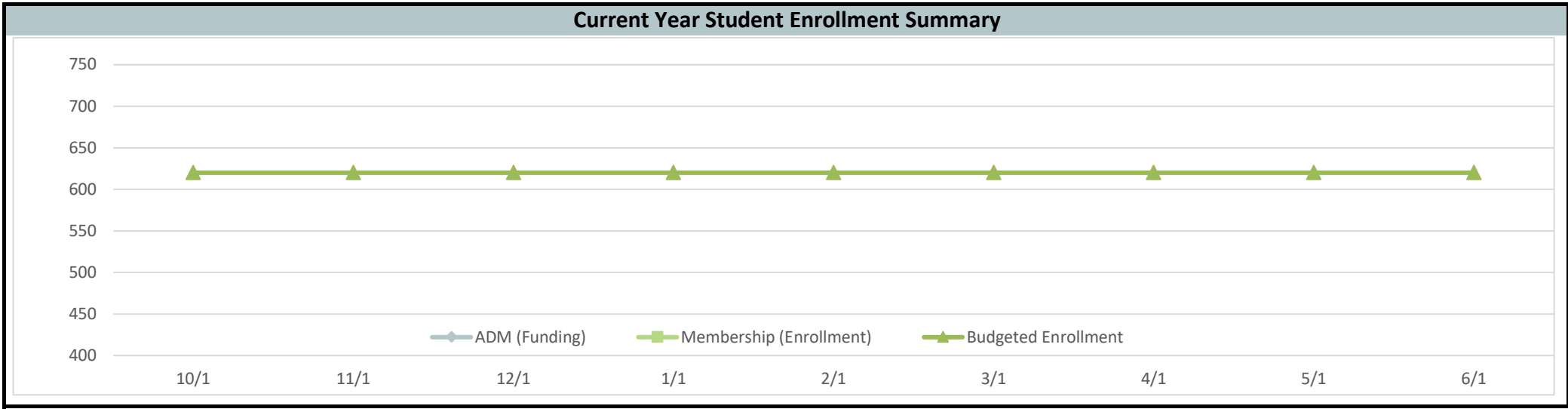


Fund Balance and Bond Covenant History



Current Year Financial Trend





STRIDE Academy
St. Cloud, MN
Balance Sheet
As of August 31, 2024

	Unaudited 6/30/2024	8/31/2024
<u>Assets</u>		
Checking and Savings Accounts	\$ 2,215,552	\$ 2,194,713
Accounts Receivable	510	-
Due From Building Fund	588,064	652,364
State Aids Receivable	443,336	394,755
Current Year State Holdback Receivable	-	208,577
Federal Aids Receivable	534,866	534,506
Current Year Federal Aids Receivable	-	23,479
Prepaid Expenses and Deposits	126,637	1,901
Total Assets	\$ 3,908,966	\$ 4,010,295
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 367,162	\$ -
Accounts Payable	67,840	-
Payroll Deductions and Contributions	126,667	(50,726)
Salaries and Benefit summer payable estimate	-	58,917
Total Current Liabilities	\$ 561,669	\$ 8,191
Fund Balance		
Fund Balance July 1st	3,347,297	\$ 3,347,297
Net Operations	-	654,807
Total Fund Balance	\$ 3,347,297	\$ 4,002,104
Total Liabilities and Fund Balance	\$ 3,908,966	\$ 4,010,295

Days Cash on Hand	78.9
Goal	60 Days

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
St. Cloud, MN
Statement of Revenues and Expenditures
For the Year-Ending June 30, 2025
As of August 31, 2024

	Months Original Budget FY25	2 YTD Actuals	16.7% % of Budget
Budgeted Enrollment	620.00		
Total All Funds			
Revenues			
000,600 Local Revenues	\$ 44,234	\$ 17,787	40.2%
300 State Revenues	9,380,894	1,563,514	16.7%
400 Federal Revenues	968,483	23,479	2.4%
Total Revenues	\$ 10,393,611	\$ 1,604,779	15.4%
	10,393,611	1,604,779	
Expenditures			
100 & 200 Salaries and Benefits	\$ 6,158,075	\$ 408,624	6.6%
300 Purchased Services	2,521,210	379,297	15.0%
400 Supplies and Materials	935,807	81,892	8.8%
500 Equipment and Facilities	108,917	41,412	38.0%
Federal Grants	367,839	23,479	6.4%
Other	58,065	15,268	26.3%
Total Expenditures	\$ 10,149,913	\$ 949,972	9.4%
	10,149,913	949,972	
Net Change in Fund Balance	243,698	654,807	
Beginning Fund Balance	3,347,297	3,347,297	
Ending (Projected) Fund Balance	\$ 3,590,995	\$ 4,002,104	
Fund Balance % of Total Expenditures	35.4%		
Debt Service Coverage Ratio	1.37		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 7,332,225	\$ 1,170,737	16.0%
Q Comp Categorical Aid	149,435	-	0.0%
Literacy Incentive Aid	35,084	-	0.0%
Endowment Fund	34,311	-	0.0%
Building Lease Aid	851,209	-	0.0%
Long-Term Facilities Maint Aid	85,510	-	0.0%
Special Education Aid	853,120	184,200	21.6%
Student Support Personnel Aid	20,000	-	0.0%
School Library Aid	20,000	-	0.0%
Projected State Aid Holdback	n/a	208,577	n/a
Total State Revenues	9,380,894	1,563,514	16.7%

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	Months Original Budget FY25	2 YTD Actuals	16.7% % of Budget
Federal Revenues			
Title I	220,196	11,291	5.1%
Title II	22,560	-	0.0%
Title III	35,657	-	0.0%
Special Education F419	87,229	2,046	2.4%
Special Education F420	2,197	-	0.0%
REAP Grant	25,374	-	0.0%
ESSER III Revenues- F160	-	10,141	0.0%
Total Federal Revenues	393,213	23,479	6.0%
Local Revenues			
050 Fees Collected	7,500	-	0.0%
071 Third Party Billing Revenue	7,500	-	0.0%
092 Interest Earnings	100	17,787	17786.9%
096 Donations and Gifts	20,000	-	0.0%
150-099 ECF/Erate Reimbursements	7,500	-	0.0%
099 Miscellaneous Revenues	1,000	-	0.0%
Total Local Revenues	43,600	17,787	40.8%
Total Revenues	\$ 9,817,707	\$ 1,604,779	16.0%
Expenditures			
100 Salaries and Wages	3,913,451	265,131	6.8%
200 Benefits	1,221,307	58,714	4.8%
Projected Summer Salaries and Wages Payable	-	58,917	n/a
Total Salaries and Benefits	5,134,758	382,762	7.5%
Q-Comp	149,435	-	0.0%
305 Contracted Services	586,049	72,970	12.5%
315 Repairs & Maintenance for Computers	12,868	5,844	45.4%
320 Communications Services	54,523	5,157	9.5%
329 Postage	570	-	0.0%
330 Utilities	131,724	10,307	7.8%
340 Property and Liability Insurance	51,308	14,742	28.7%
350 Repairs and Maintenance	88,725	9,549	10.8%
360 Contracted Transportation	80,391	-	0.0%
360 Fieldtrip Transportation	5,243	-	0.0%
366 Travel, conferences and staff training	70,000	40,297	57.6%
369 Field Trip and Entry Fees	15,339	-	0.0%
Building Lease Costs	1,313,250	218,875	16.7%
335 Other Rentals and Operating Leases	1,117	365	32.7%
560 Computer & Tech Related Rentals	6,597	1,190	18.0%
401 Supplies - Non Instructional	43,334	12,256	28.3%
401 Supplies - Maintenance	61,656	3,827	6.2%
405 Non-Instructional Software and Licensing	81,889	37,324	45.6%
406 Instructional Software Licensing	39,082	13,443	34.4%
430 Instructional Supplies	60,000	10,575	17.6%
455/456 Technology Supplies	14,483	3,838	26.5%
460 Textbooks and Workbooks	60,000	-	0.0%
461 Standardized Tests	8,905	-	0.0%
465/466 Technology Devices	55,832	568	1.0%
470 Media Resources	4,106	-	0.0%
490 Food	2,792	63	2.2%
530 Equipment Purchased	78,165	41,412	53.0%
555/556 Technology Equipment	28,252	-	0.0%
820 Dues, Memberships and Other Fees	49,874	15,228	30.5%
Third Party Billing	7,500	-	0.0%

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	Months Original Budget FY25	2 YTD Actuals	16.7% % of Budget
State Special Education			
100 Salaries	663,824	23,621	3.6%
200 Benefits	188,073	2,241	1.2%
Total Salaries and Benefits	851,897	25,862	3.0%
3xx Contracted Services	54,506	-	0.0%
360 Sped Transportation	2,000	-	0.0%
Federal Grants			
Title I	220,196	11,291	5.1%
Title II	22,560	-	0.0%
Title III	35,657	-	0.0%
Special Education F419	87,229	2,046	2.4%
Special Education F420	2,197	-	0.0%
Federal ESSER III Expenses- F160	-	10,141	0.0%
Subtotal Expenditures	9,574,009	949,932	9.9%
Transfers to Other Funds	-	-	n/a
Total Expenditures	\$ 9,574,009	\$ 949,932	9.9%
Net operations of General Fund	\$ 243,698	\$ 654,847	

Food Services Fund - 02

Revenues			
Breakfast Revenue	\$ 146,960	\$ -	0.0%
Lunch & Milk Revenue	397,310	-	0.0%
Commodities	31,000	-	0.0%
Sale of Lunches & Breakfast	634	-	0.0%
Total Revenues	\$ 575,904	\$ -	0.0%
Expenditures			
Salaries and Benefits	\$ 21,985	\$ -	0.0%
Purchased Services	47,000	-	0.0%
Food and Milk	468,820	-	0.0%
Commodities	31,000	-	0.0%
Supplies and Materials	3,908	-	0.0%
Equipment Purchased	2,500	-	0.0%
Dues, Memberships, Other Fees	691	40	5.8%
Total Expenditures	\$ 575,904	\$ 40	0.0%
Net Food Service Operations	\$ -	\$ (40)	

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

Period Ending	Cash Inflows						Cash Outflows				Balance	Days Cash on Hand	
	State Aid Payments	Federal Aid Payments	Other Receipts	Food Service	Prior Year State Holdback & Federal Receivables	Total Receipts	Salaries (Budgeted at Gross but cash flow updated at Net)	Other Expenses Actual Includes Benefits (Tax Payments, PERA, TRA)**	Food Service	Total Expenses			
July 1											Beginning Balance	\$ 2,215,552	
July 31	674,065	-	9,570	-	-	683,636	238,619	479,916	-	718,534	2,180,654	78.4	
Aug 31	680,872	-	10,303	-	48,941	740,116	238,247	487,810	-	726,057	2,194,713	78.9	
Sept 30	708,787	-	2,436	-	712,201	1,423,423	249,836	565,304	55,392	870,532	2,747,604	98.8	
Oct 31	708,787	-	2,436	57,590	133,001	901,814	249,836	565,304	55,392	870,532	2,778,886	99.9	
Nov 30	708,787	-	2,436	57,590	-	768,813	249,836	565,304	55,392	870,532	2,677,167	96.3	
Dec 31	708,787	42,130	2,436	57,590	-	810,943	249,836	565,304	55,392	870,532	2,617,578	94.1	
Jan 31	708,787	-	2,436	57,590	-	768,813	249,836	565,304	55,392	870,532	2,515,859	90.5	
Feb 28	708,787	-	2,436	57,590	-	768,813	249,836	565,304	55,392	870,532	2,414,140	86.8	
Mar 31	708,787	-	2,436	57,590	-	768,813	249,836	565,304	55,392	870,532	2,312,421	83.2	
Apr 30	708,787	84,260	2,436	57,590	-	853,073	249,836	565,304	55,392	870,532	2,294,962	82.5	
May 31	708,787	-	2,436	57,590	-	768,813	249,836	565,304	55,392	870,532	2,193,243	78.9	
June 30	708,787	168,520	2,436	57,590	-	937,333	249,836	565,304	55,392	870,532	2,260,044	81.3	
Totals	8,442,805	294,910	44,234	518,314	894,143	10,194,405	2,975,229	6,620,765	553,919	10,149,913			

STRIDE Academy
Detail of Specific Object Expenditures

		FY24 Preliminary Actuals	Original FY25 Budget	FY25 YTD	
Contracted Services, Obj 305					
Trusted Employees Co., MRI Software	Background checks	883	2,000	68	3%
Kraus-Anderson	HR Services, \$550/mo	6,050	6,600	2,200	33%
Rengel, FB, Other	Advertising	34,531	35,000	6,957	20%
Creative Planning	Financial Mgmt	120,300	125,356	10,238	8%
ABDO	990 Prep	6,025	7,000	-	0%
Bill.com fees	AP Services	1,883	2,000	152	8%
ABDO	Audit	17,650	18,533	-	0%
Choice Bank & SC Credit Union	Banking & CC Fees	117	2,000	384	19%
Best & Flanagan LLP, Rupp Anderson	Legal Fees	100	11,500	3,765	33%
Mn Alliance Youth	Promisefellow	22,281	24,875	-	0%
Multiple Vendors	PD, Consulting, Moving services, Etc.	13,383	13,000	-	0%
Myra Schrup	Nursing	7,950	9,785	-	0%
Rise Up program	Dr. Hall	63,600	65,500	-	0%
Wacosa Docu Shred	Document Shredding	735	700	-	0%
Envirotech Building Services/4M Building Solutions	Cleaning, \$11,882/mo	144,024	168,210	36,002	21%
Advantage Preoperty Services	Facility Management Services	78,955	90,490	13,204	15%
Growing Environments Inc	Mowing	1,235	3,500	-	0%
	Total Contracted Services	519,703	586,049	72,970	12%
		-	-	-	
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 9,180	\$ 10,000	\$ 2,220	22%
Internet Access	Cmerdc	5,448	5,720	-	0%
Phone, Hotspots & Fax	Windstream/Tmobile	32,161	38,803	2,937	8%
	Total Communication Services	\$ 46,789	\$ 54,523	\$ 5,157	9%
		-	-	-	
Dues and Memberships, Obj 820					
Authorizer	Pillsbury	\$ 28,552	\$ 31,074	\$ -	0%
Memberships	MACs	7,245	7,900	7,245	92%
Memberships	MSBA	2,900	3,600	2,725	76%
Memberships	MN Assn of Secondary Principals (MASA)	2,725	2,800	3,234	116%
Multiple	Amazon, MESPA, Etc.	6,304	4,500	2,024	45%
	Total Dues and Memberships	\$ 47,726	\$ 49,874	\$ 15,228	31%
		-	-	-	
Repairs and Maintenance, Obj 350					
Multiple Vendors	Repairs and Maintenance	\$ 28,347	\$ 30,000	\$ 5,189	17%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	18,199	17,225	3,228	19%
Summit Companies	Fire Sprinkler Service	877	6,000	449	7%
Climate Air Inc.	HVAC system repairs & maintenance	18,370	20,000	563	3%
5 Star Heating/Royal Plumbing & Heating	Plumbing & water heater repairs	1,827	5,000	120	2%
McDowall Company/Quad City Contracting	Roof Repairs	740	3,000	-	0%
HiTec Electric, Inc./Erickson Electric	Service Calls	4,030	7,500	-	0%
	Total Repairs and Maintenance	\$ 72,390	\$ 88,725	\$ 9,549	11%

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