

STRIDE

A C A D E M Y

STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

December 2023

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

Table of Contents

Executive Summary	1
Dashboard	3
Balance Sheet	5
Statement of Revenues and Expenditures	6
Cash Flow Projection	9
Detail of Specific Expenditures	10

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
December 2023 Financial Statements

Executive Summary

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –
 - Original Budget: 595 ADM
 - Working Budget: 595 ADM
 - Current ADM: 587.15

- The School’s working budgeted surplus for the year is \$758,550 which would result in a projected cumulative fund balance of \$3,178,087 or 30.9% of expenditures at fiscal year-end.

- Projected Days Cash on Hand for the fiscal year-end is 148 days. Above 60 days meets minimum bond covenants.

- Projected Debt Service Coverage Ratio at fiscal year-end is 2.15. Above 1.2x meets minimum bond covenants.

Financial Statement Key Points

- As of month-end, 50% of the year was complete.

- Cash Balance as of the reporting period is \$3,360,689 which is up from the previous month of \$3,235,807.

- Prior year holdback balance is (\$21,123) as of the reporting period which indicates MDE has paid back more aid related to FY23 than originally estimated.

- Revenues received at end of the reporting period – 54.6%

- Expenditures disbursed at end of the reporting period – 40.2%

Other Items

- The School has remaining FY24 Federal funds as follows: ESSER III FIN 160 funds of \$188,542 and ESSER III FIN 161 funds of \$140,926.

- The working budget was updated this month. Material changes include the following:
 - Staffing was updated to reflect changes in para coding per MDE highly qualified guidelines.
 - The ERC fund revenue of \$572k was added based on what the school has received.

- An insurance payment of \$608k was received for roof damage. This revenue was added to the working budget along with offsetting expenses for the roof repairs.
- Building lease cost was updated to reflect the latest bond estimates.

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.

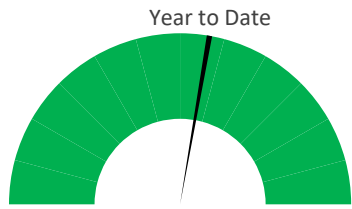
Please feel free to contact Kelly Rimpila at kelly.rimpila@bergankdv.com should you have any questions related to the financial statements.

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

Financial Summary - Budgeted Amounts and Year to Date Activity

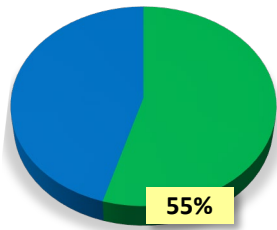
Resources to Operate Programs (Revenues):

Approved Budget	\$9,847,028
Working Budget	\$11,055,779
Year to Date	\$6,032,614



Funds Used to Provide Programs and Services (Expenses):

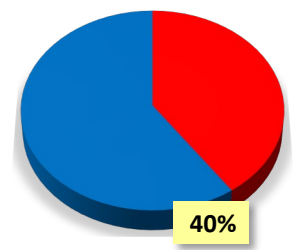
Approved Budget	\$9,525,206
Working Budget	\$10,297,229
Year to Date	\$4,143,510



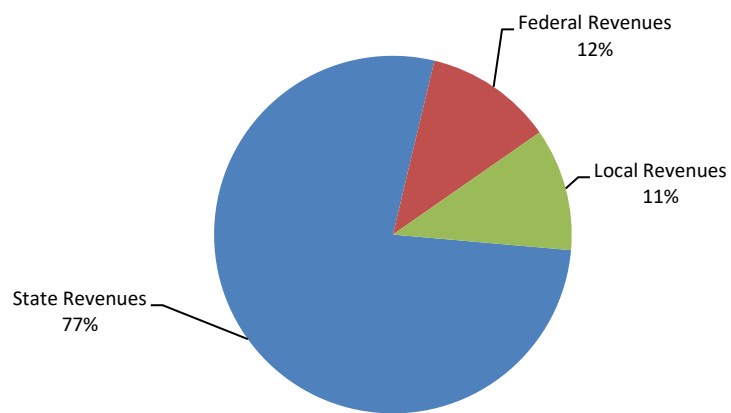
Excess / Deficit

54.6%

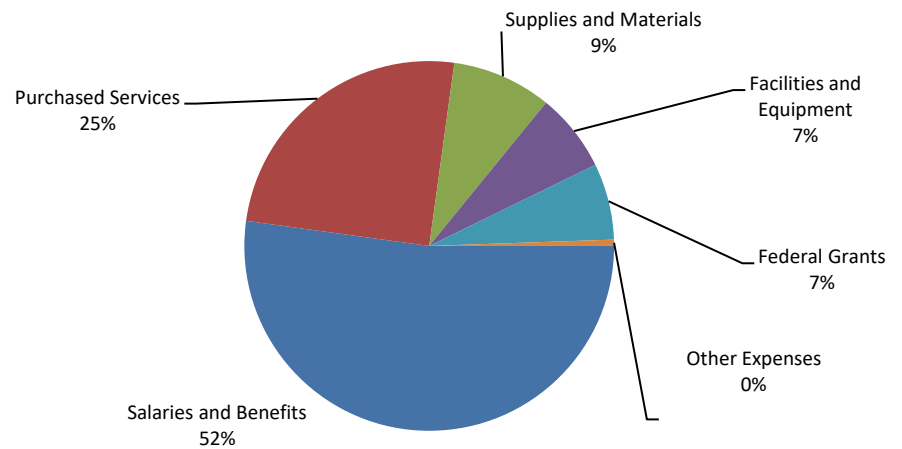
40.2%



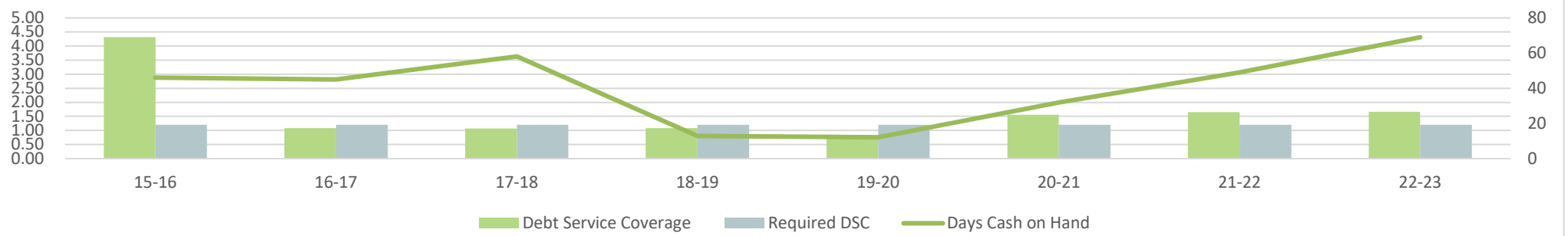
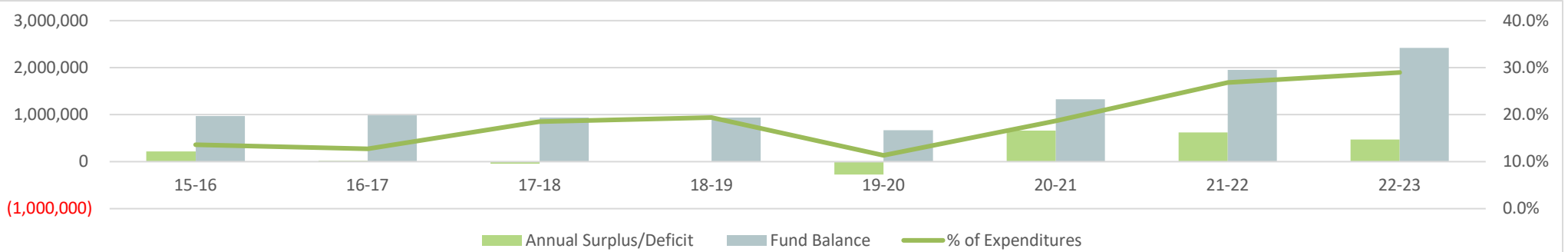
Where funds will come from to operate the school:



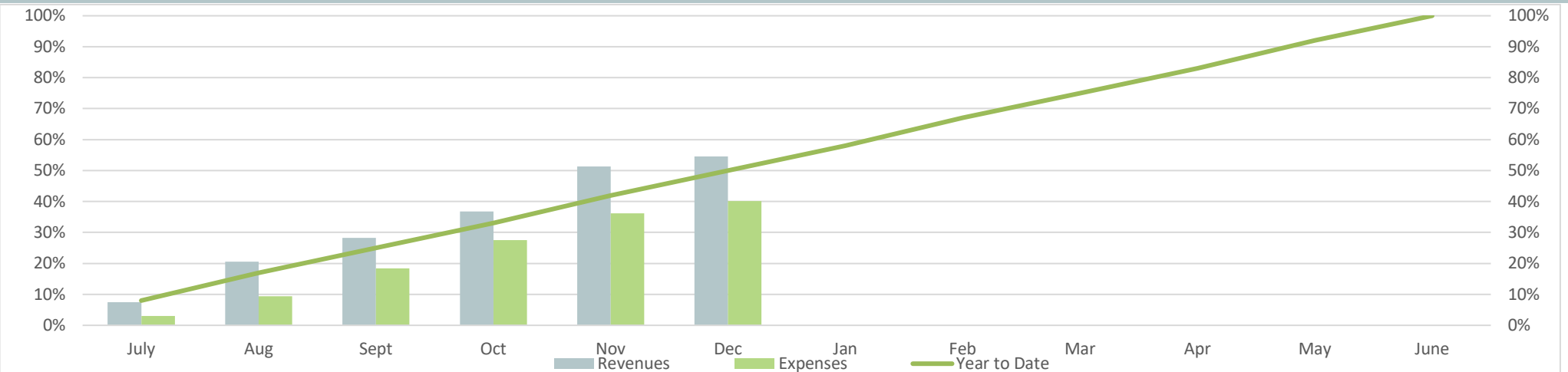
How the money is budgeted to be spent:

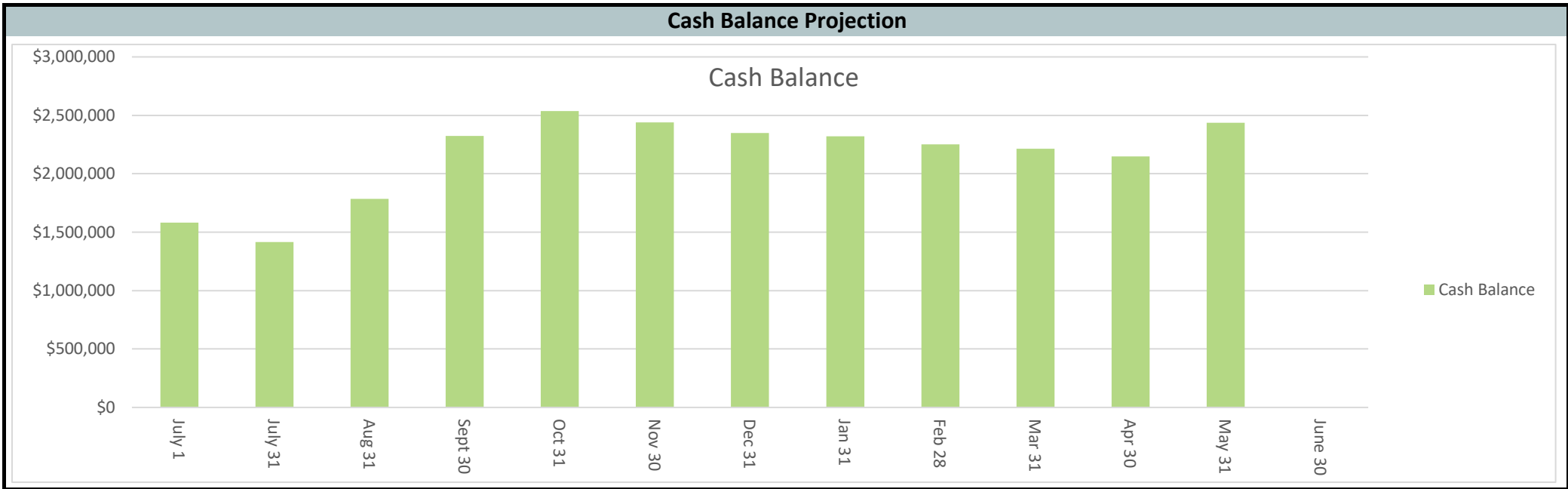
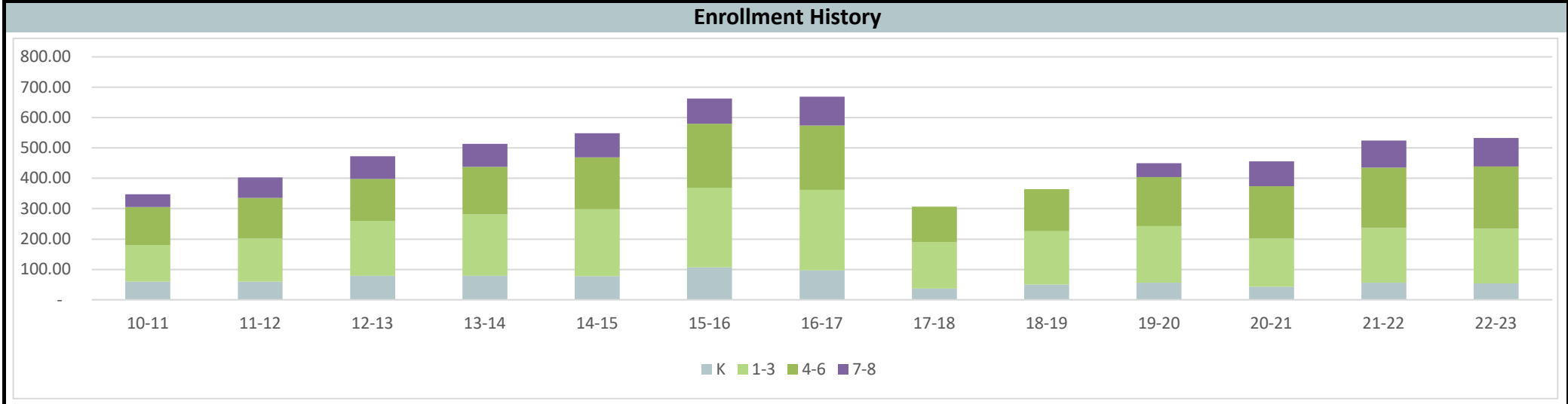
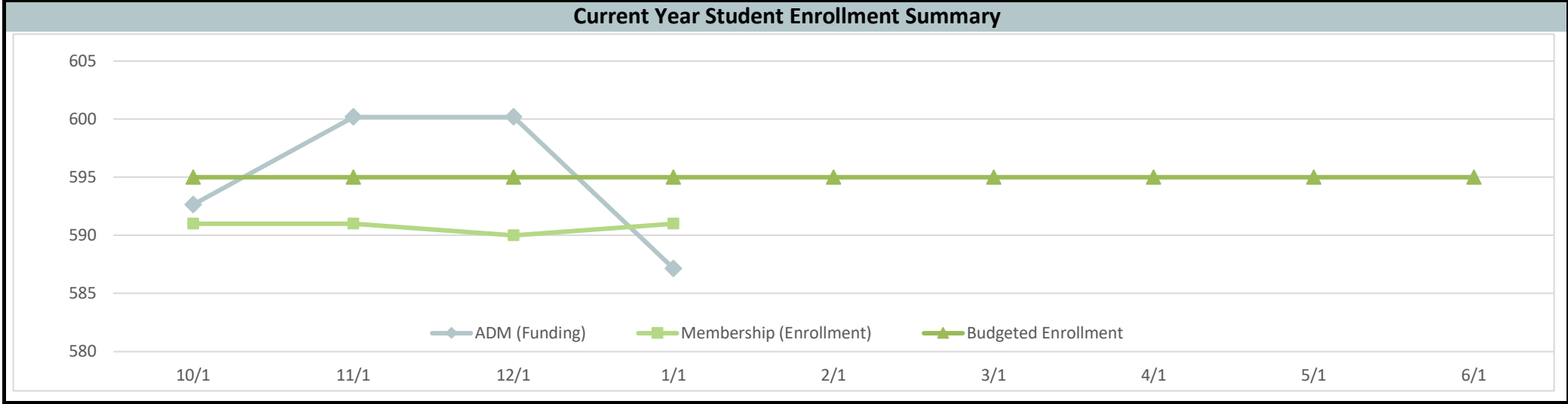


Fund Balance and Bond Covenant History



Current Year Financial Trend





STRIDE Academy
Balance Sheet
As of December 31, 2023

	Audited 6/30/2023	12/31/2023
<u>Assets</u>		
Checking and Savings Accounts	\$ 1,581,786	\$ 3,360,689
Accounts Receivable	13,424	1,013
Due From Building Fund	124,245	252,714
Due From Other Governments	27,357	27,357
State Aids Receivable	614,718	(21,123)
Current Year State Holdback Receivable	-	666,364
Federal Aids Receivable	653,367	-
Current Year Federal Aids Receivable	-	266,650
Prepaid Expenses and Deposits	68,500	2,641
Total Assets	\$ 3,083,397	\$ 4,556,305
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 307,682	\$ 213,688
Accounts Payable	260,871	-
Payroll Deductions and Contributions	95,307	33,975
Total Current Liabilities	\$ 663,860	\$ 247,663
Fund Balance		
Fund Balance July 1st	2,419,537	\$ 2,419,537
Net Operations	-	1,889,105
Total Fund Balance	\$ 2,419,537	\$ 4,308,641
Total Liabilities and Fund Balance	\$ 3,083,397	\$ 4,556,305

Days Cash on Hand	119.12
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

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

	Months Original Budget FY24	Working Budget FY24	6 YTD Actuals	50.0% % of Budget
Budgeted Enrollment	595.00	595.00		
Total All Funds				
Revenues				
000,600 Local Revenues	\$ 31,422	\$ 1,224,280	\$ 1,202,326	98.2%
300 State Revenues	8,483,993	8,550,657	4,316,498	50.5%
400 Federal Revenues	1,331,613	1,280,842	513,790	40.1%
Total Revenues	\$ 9,847,028	\$ 11,055,779	\$ 6,032,614	54.6%
	9,847,028	11,055,779	6,032,614	
Expenditures				
100 & 200 Salaries and Benefits	\$ 5,021,878	\$ 5,371,957	\$ 2,256,059	42.0%
300 Purchased Services	2,713,115	2,574,914	1,109,082	43.1%
400 Supplies and Materials	895,321	897,127	372,635	41.5%
500 Equipment and Facilities	83,046	708,613	57,612	8.1%
Federal Grants	755,336	688,289	301,144	43.8%
Other	56,510	56,329	46,977	83.4%
Total Expenditures	\$ 9,525,206	\$ 10,297,229	\$ 4,143,510	40.2%
	9,525,206	10,297,229	4,143,510	
Net Change in Fund Balance	321,822	758,550	1,889,105	
Beginning Fund Balance	2,419,537	2,419,537	2,419,537	
Ending (Projected) Fund Balance	\$ 2,741,359	\$ 3,178,087	\$ 4,308,641	
Fund Balance % of Total Expenditures	28.8%	30.9%		
Debt Service Coverage Ratio	1.30	2.15		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 6,475,426	\$ 6,834,663	\$ 3,324,849	48.7%
Q Comp Categorical Aid	139,275	139,454	-	0.0%
Literacy Incentive Aid	44,632	45,396	15,710	34.6%
Endowment Fund	27,560	30,727	15,363	50.0%
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	618,108	260,437	42.1%
Student Support Personnel Aid	-	20,000	-	0.0%
School Library Aid	-	20,000	-	0.0%
Hourly Worker Unemployment	-	-	30,354	0.0%
Other State Aids	-	-	3,420	0.0%
Prior Year Over/Under Accruals	-	(54,790)	-	n/a
Projected State Aid Holdback	n/a	n/a	666,364	n/a
Total State Revenues	8,483,993	8,550,657	4,316,498	50.5%

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.

	Months		6	50.0%
	Original	Working	YTD	% of
	Budget FY24	Budget FY24	Actuals	Budget
Federal Revenues				
Title I	213,783	213,783	66,897	31.3%
Title II	22,560	22,560	-	0.0%
Title III	35,657	35,657	9,832	27.6%
Special Education F419	99,506	84,688	51,877	61.3%
Special Education F420	1,976	2,133	-	0.0%
REAP Grant	29,693	29,693	39,179	132.0%
ESSER III Revenues- F160	288,355	188,542	98,555	52.3%
ESSER III Revenues- F161	93,499	140,926	65,083	46.2%
Federal SPED ARP- F140	-	-	4,795	0.0%
Induction & Mentoring Framework Grant- F499	-	-	4,105	0.0%
Total Federal Revenues	785,029	717,982	340,323	47.4%
Local Revenues				
050 Fees Collected	7,500	7,500	956	12.8%
071 Third Party Billing Revenue	7,500	7,500	1,173	15.6%
092 Interest Earnings	100	100	15,586	15586.1%
096 Donations and Gifts	7,000	20,000	1,239	6.2%
150-099 ECF/Erate Reimbursements	7,500	7,500	2,753	36.7%
099 Miscellaneous Revenues	1,000	1,000	400	40.0%
099 ERC Funds	-	572,280	572,280	100.0%
099 Insurance Payment (roof)- offset with expenses	-	607,791	607,791	100.0%
Total Local Revenues	30,600	1,223,671	1,202,326	98.3%
Total Revenues	\$ 9,299,622	\$ 10,492,310	\$ 5,859,148	56.0%
Expenditures				
100 Salaries and Wages	3,079,005	3,582,805	1,386,666	38.7%
200 Benefits	918,822	1,025,351	348,524	34.0%
Projected Summer Salaries and Wages Payable	-	-	300,778	n/a
Total Salaries and Benefits	3,997,827	4,608,156	2,035,968	44.2%
Q-Comp	139,275	139,454	2,737	2.0%
305 Contracted Services	422,232	506,657	232,170	45.8%
315 Repairs & Maintenance for Computers	17,258	11,761	6,247	53.1%
320 Communications Services	52,935	52,935	18,985	35.9%
329 Postage	3,829	553	209	37.8%
330 Utilities	140,894	125,452	43,557	34.7%
340 Property and Liability Insurance	44,000	48,865	29,297	60.0%
350 Repairs and Maintenance	85,000	85,000	39,614	46.6%
360 Contracted Transportation	56,003	56,963	24,282	42.6%
360 Fieldtrip Transportation	3,106	4,792	920	19.2%
366 Travel, conferences and staff training	30,000	30,000	29,850	99.5%
369 Field Trip and Entry Fees	11,506	8,916	9,565	107.3%
Building Lease Costs	1,698,759	1,542,742	647,984	42.0%
335 Other Rentals and Operating Leases	1,157	501	388	77.5%
560 Computer & Tech Related Rentals	8,054	6,029	2,675	44.4%
401 Supplies - Non Instructional	39,148	39,483	31,113	78.8%
401 Supplies - Maintenance	43,816	56,352	26,974	47.9%
405 Non-Instructional Software and Licensing	69,033	74,845	44,794	59.9%
406 Instructional Software Licensing	25,099	35,000	28,726	82.1%
430 Instructional Supplies	80,000	80,000	43,384	54.2%
455/456 Technology Supplies	3,784	13,227	10,142	76.7%
460 Textbooks and Workbooks	69,033	68,690	61,545	89.6%
461 Standardized Tests	13,371	8,139	7,479	91.9%
465/466 Technology Devices	50,000	50,000	13,572	27.1%
470 Media Resources	3,452	3,753	1,033	27.5%
490 Food	1,283	1,805	1,016	56.3%
520 Building Improvements (insurance pmt offset)	-	607,791	-	0.0%
530 Equipment Purchased	60,000	70,000	38,721	55.3%
555/556 Technology Equipment	18,046	25,822	18,891	73.2%
820 Dues, Memberships and Other Fees	48,188	48,188	44,869	93.1%
Third Party Billing	7,500	7,500	1,493	19.9%

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.

	Months Original Budget FY24	Working Budget FY24	6 YTD Actuals	50.0% % of Budget
State Special Education				
100 Salaries	679,690	471,077	170,161	36.1%
200 Benefits	185,397	133,581	39,344	29.5%
Total Salaries and Benefits	865,087	604,658	209,505	34.7%
3xx Contracted Services	92,360	49,817	13,656	27.4%
360 Sped Transportation	-	1,100	-	0.0%
400 Supplies	-	2,000	1,361	68.1%
Federal Grants				
Title I	213,783	213,783	66,897	31.3%
Title II	22,560	22,560	-	0.0%
Title III	35,657	35,657	9,832	27.6%
Special Education F419	99,506	84,688	51,877	61.3%
Special Education F420	1,976	2,133	-	0.0%
Federal SPED ARP- F140	-	-	4,795	0.0%
Federal ESSER III Expenses- F160	288,355	188,542	98,555	52.3%
Federal ESSER III Expenses- F161	93,499	140,926	65,083	46.2%
Federal Induction & Mentoring Framework- F499	-	-	4,105	0.0%
Subtotal Expenditures	8,956,371	9,765,235	4,023,866	41.2%
Transfers to Other Funds	-	-	-	n/a
Total Expenditures	\$ 8,956,371	\$ 9,765,235	\$ 4,023,866	41.2%
Net operations of General Fund	\$ 343,251	\$ 727,075	\$ 1,835,281	

Food Services Fund - 02

Revenues				
Breakfast Revenue	\$ 112,864	\$ 116,114	\$ 46,778	40.3%
Lunch & Milk Revenue	408,720	411,822	126,689	30.8%
Commodities	25,000	34,924	-	0.0%
Sale of Lunches & Breakfast	822	609	-	0.0%
Total Revenues	\$ 547,406	\$ 563,469	\$ 173,467	30.8%
Expenditures				
Salaries and Benefits	\$ 19,689	\$ 19,689	\$ 7,849	39.9%
Purchased Services	46,022	42,831	9,682	22.6%
Food and Milk	465,974	424,378	100,239	23.6%
Commodities	25,000	34,924	-	0.0%
Supplies and Materials	6,328	4,531	1,259	27.8%
Equipment Purchased	5,000	5,000	-	0.0%
Dues, Memberships, Other Fees	822	641	615	95.9%
Total Expenditures	\$ 568,835	\$ 531,994	\$ 119,643	22.5%
Net Food Service Operations	\$ (21,429)	\$ 31,475	\$ 53,824	

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, 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										Beginning Balance	\$ 1,581,786	
July 31	565,707	-	6,335	-	572,042	200,931	109,664	467,074	777,669	1,376,159	48.8	
Aug 31	566,374	-	580,807	453,957	1,601,139	201,562	109,664	385,424	696,650	2,280,648	80.8	
Sept 30	317,323	-	284,630	256,142	858,096	232,272	109,664	487,523	829,459	2,309,284	81.9	
Oct 31	571,032	399	60,448	487,413	1,119,292	255,383	109,664	518,282	883,329	2,545,248	90.2	
Nov 30	686,690	-	687,447	81,322	1,455,460	261,411	109,664	393,825	764,900	3,235,807	114.7	
Dec 31	658,433	72,932	65,268	8,950	805,584	267,465	109,664	303,573	680,702	3,360,689	119.1	
Jan 31	599,926	-	282,622	15,482	898,030	279,658	147,460	516,969	944,087	3,314,632	117.5	
Feb 28	748,683	134,622	282,622	6,199	1,172,126	279,658	147,460	516,969	944,087	3,542,672	125.6	
Mar 31	748,683	-	282,622	-	1,031,306	279,658	147,460	516,969	944,087	3,629,891	128.7	
Apr 30	748,683	134,622	282,622	3,013	1,168,940	279,658	147,460	516,969	944,087	3,854,745	136.6	
May 31	748,683	-	282,622	(44,393)	986,913	279,658	147,460	516,969	944,087	3,897,571	138.2	
June 30	748,683	195,912	282,622	-	1,227,218	279,658	147,460	516,969	944,087	4,180,702	148.2	
Totals	7,708,902	538,487	3,380,670	1,268,086	12,896,145	3,096,970	1,542,742	5,657,517	10,297,229			

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
Detail of Specific Object Expenditures

		FY23	Working FY24	FY24	
		Actuals	Budget	YTD	
Contracted Services, Obj 305					
Trusted Employees Co., MRI Software	Background checks	1,160	2,000	531	27%
Kraus-Anderson	HR Services, \$550/mo	6,600	6,600	3,850	58%
Rengel, FB, Other	Advertising	10,155	35,000	7,114	20%
BerganKDV	Financial Mgmt	120,768	117,800	59,300	50%
BerganKDV	990 Prep	3,025	3,300	-	0%
Bill.com fees	AP Services	1,641	1,700	906	53%
ABDO	Audit	17,300	18,165	17,650	97%
Choice Bank & SC Credit Union	Banking & CC Fees	2,208	3,500	30	1%
Best & Flanagan LLP, Rupp Anderson	Legal Fees	938	11,500	100	1%
Mn Alliance Youth	PromiseFellow	3,900	24,875	22,281	90%
Multiple Vendors	PD, Consulting, Moving services, Etc.	8,488	13,000	4,191	32%
Myra Schrup	Nursing	7,140	9,500	5,500	58%
Rise Up program	Dr. Hall	-	65,500	-	0%
Wacosa Docu Shred	Document Shredding	547	500	317	63%
Envirotech Building Services	Cleaning, \$11,882/mo	133,071	140,217	60,850	43%
Granite City Real Estate	Facility Management Services	53,826	50,000	48,314	97%
Growing Environments Inc	Mowing	2,135	3,500	1,235	35%
Total Contracted Services		372,901	506,657	232,170	46%
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 7,080	\$ 7,800	\$ 4,500	58%
Internet Access	Cmerdc	5,092	5,355	2,724	51%
Phone, Hotspots & Fax	Windstream/Tmobile	34,779	39,780	14,700	37%
Total Communication Services		\$ 46,951	\$ 52,935	\$ 21,924	41%
Dues and Memberships, Obj 820					
Authorizer	Pillsbury	\$ -	\$ 29,388	\$ 28,552	97%
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	3,647	81%
Total Dues and Memberships		\$ 21,051	\$ 48,188	\$ 44,869	93%
Repairs and Maintenance, Obj 350					
Multiple Vendors	Repairs and Maintenance	\$ 13,098	\$ 20,000	\$ 17,783	89%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	22,296	28,000	4,639	17%
Summit Companies	Fire Sprinkler Service	5,942	6,000	877	15%
Climate Air Inc.	HVAC system repairs & maintenance	15,980	11,000	12,763	116%
5 Star Heating/Royal Plumbing & Heating	Plumbing & water heater repairs	7,065	7,000	765	11%
McDowall Company/Quad City Contracting	Roof Repairs	2,460	3,000	-	0%
HiTec Electric, Inc./Erickson Electric	Service Calls	6,087	10,000	2,788	28%
Total Repairs and Maintenance		\$ 72,929	\$ 85,000	\$ 39,614	47%

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.