

# **STRIDE**

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

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

**Financial Statements**

**February 2024**

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

**Executive Summary**

**Summary of Key Indicators**

- Average Daily Membership (ADM) Overview –
  - Original Budget: 595 ADM
  - Working Budget: 583 ADM
  - Current ADM: 584.24
  
- The School’s working budgeted surplus for the year is \$841,896 which would result in a projected cumulative fund balance of \$3,261,433 or 31.8% of expenditures at fiscal year-end.
  
- Projected Days Cash on Hand for the fiscal year-end is 125 days. Above 60 days meets minimum bond covenants.
  
- Projected Debt Service Coverage Ratio at fiscal year-end is 2.46. Above 1.2x meets minimum bond covenants.

**Financial Statement Key Points**

- As of month-end, 66.7% of the year was complete.
  
- Cash Balance as of the reporting period is \$3,292,862 which is up from the previous month of \$3,077,740.
  
- Prior year holdback balance is (\$42,619) 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 – 69.2%
  
- Expenditures disbursed at end of the reporting period – 57.2%

**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 estimates for special ed paras that were not highly qualified for a portion of the year being coded to gen ed.
  - Food service projections were updated based on actual revenues and expenses incurred.

**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.

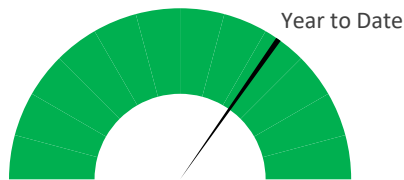
Please feel free to contact Kelly Rimpila at [kelly.rimpila@creativeplanning.com](mailto:kelly.rimpila@creativeplanning.com) should you have any questions related to the financial statements.

**Stride Academy  
St. Cloud, MN  
Financial Statements Dashboard  
As of February 29, 2024**

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

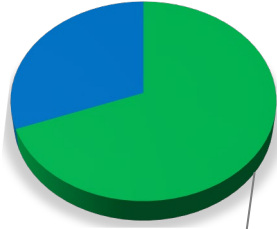
**Resources to Operate Programs (Revenues):**

Approved Budget	\$9,847,028
Working Budget	\$11,088,888
Year to Date	\$7,676,702



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

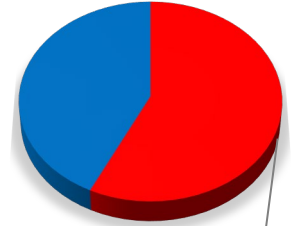
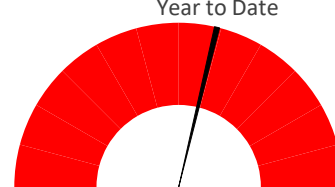
Approved Budget	\$9,525,206
Working Budget	\$10,246,992
Year to Date	\$5,860,461



69%

**Excess / Deficit**

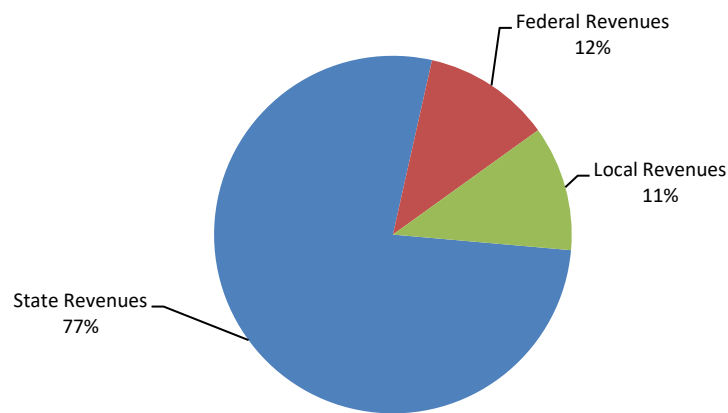
Approved Budget	\$9,525,206	\$321,822
Working Budget	\$10,246,992	\$841,896
Year to Date	\$5,860,461	\$1,816,241



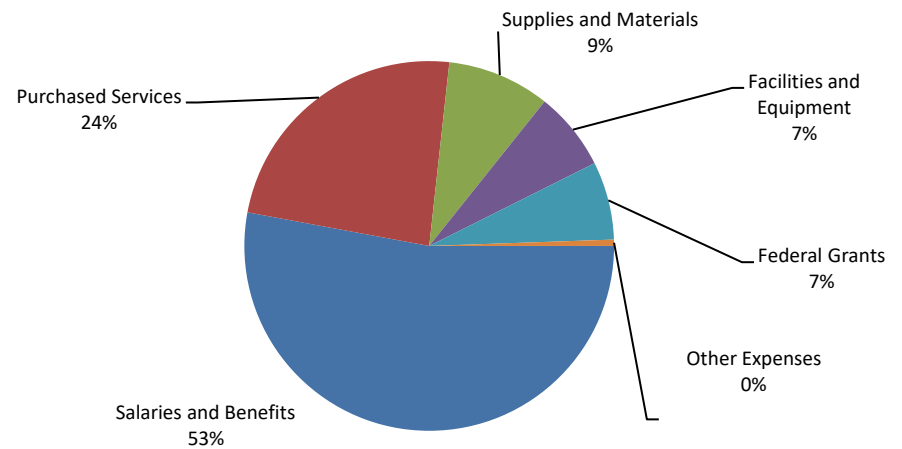
57%

**Budgets for the Year**

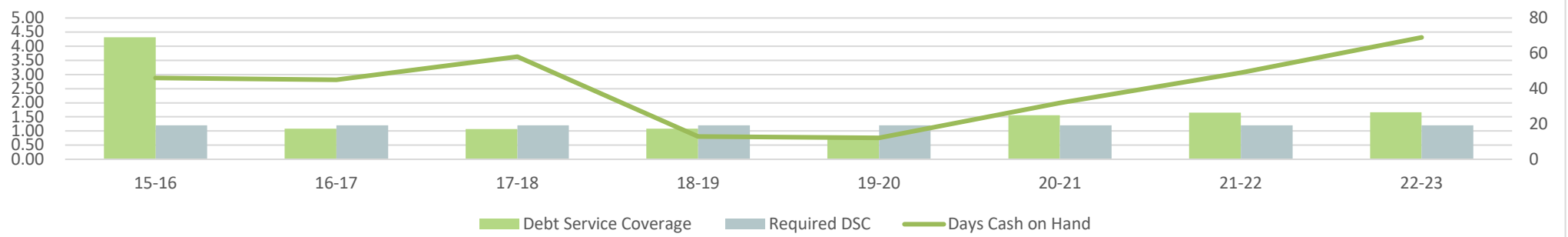
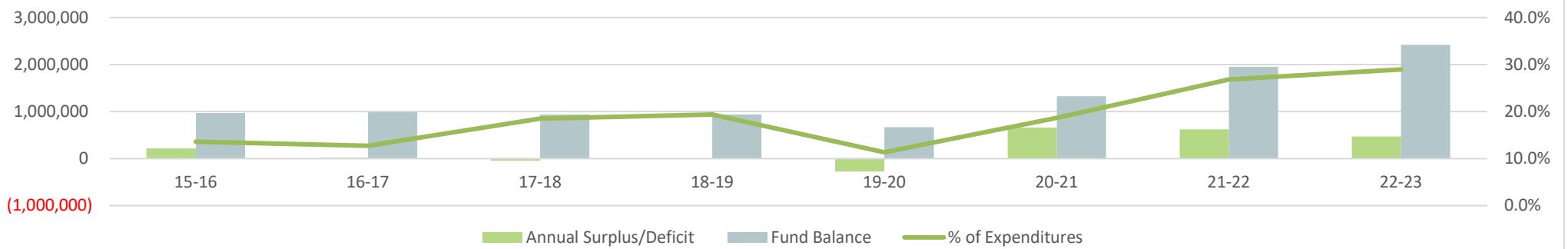
**Where funds will come from to operate the school:**



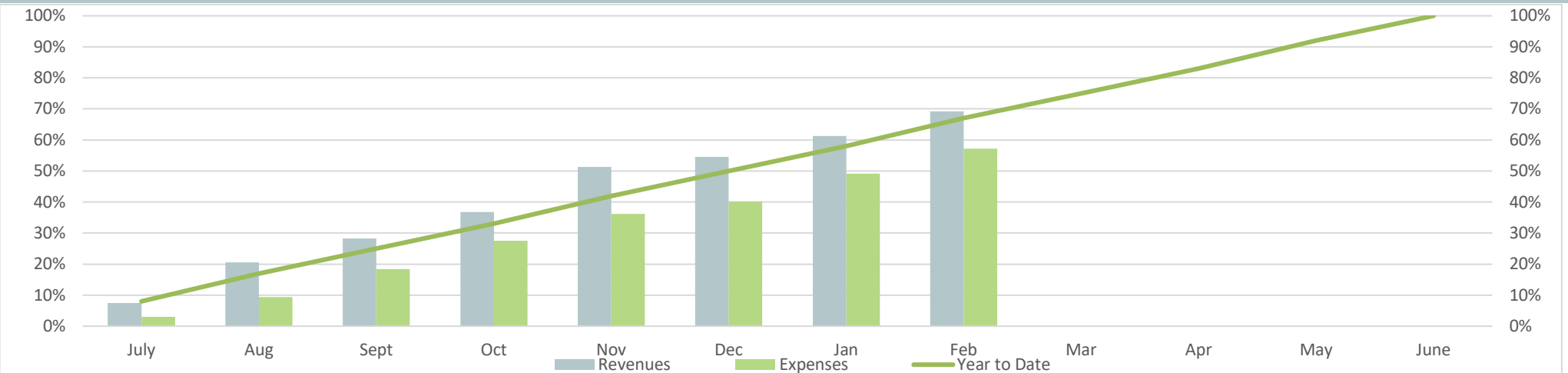
**How the money is budgeted to be spent:**

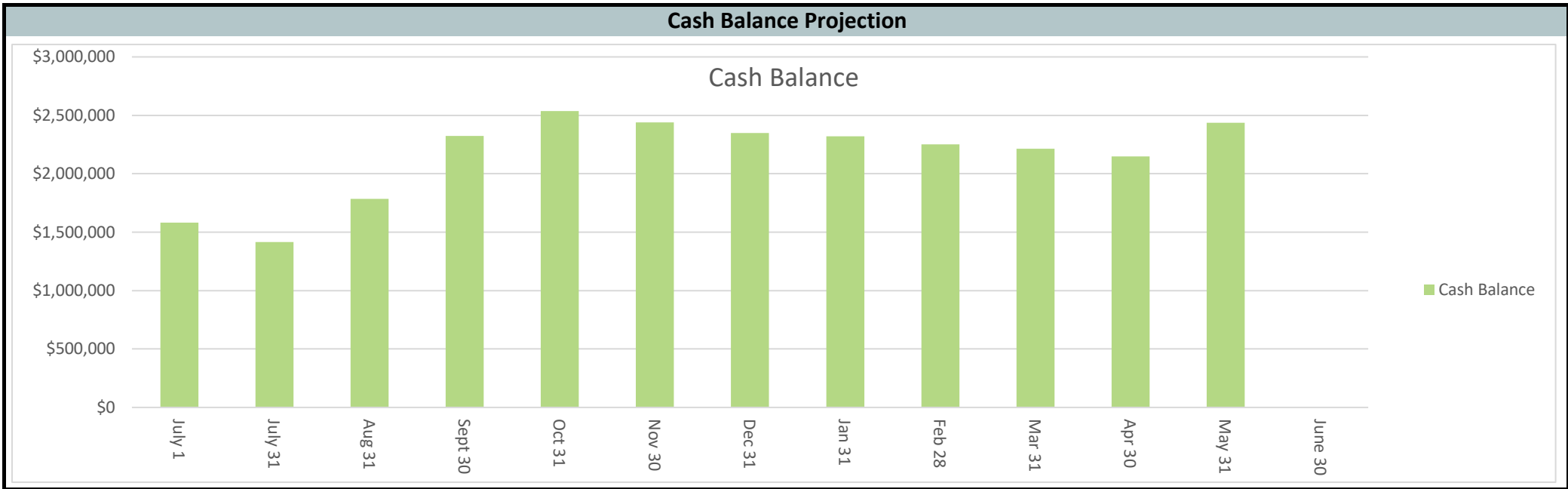
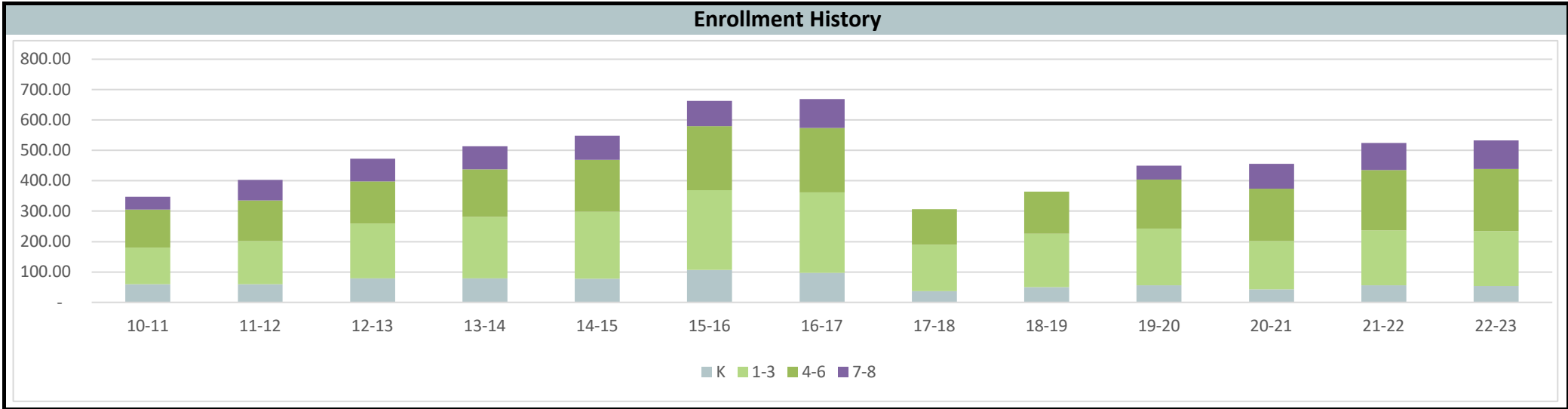
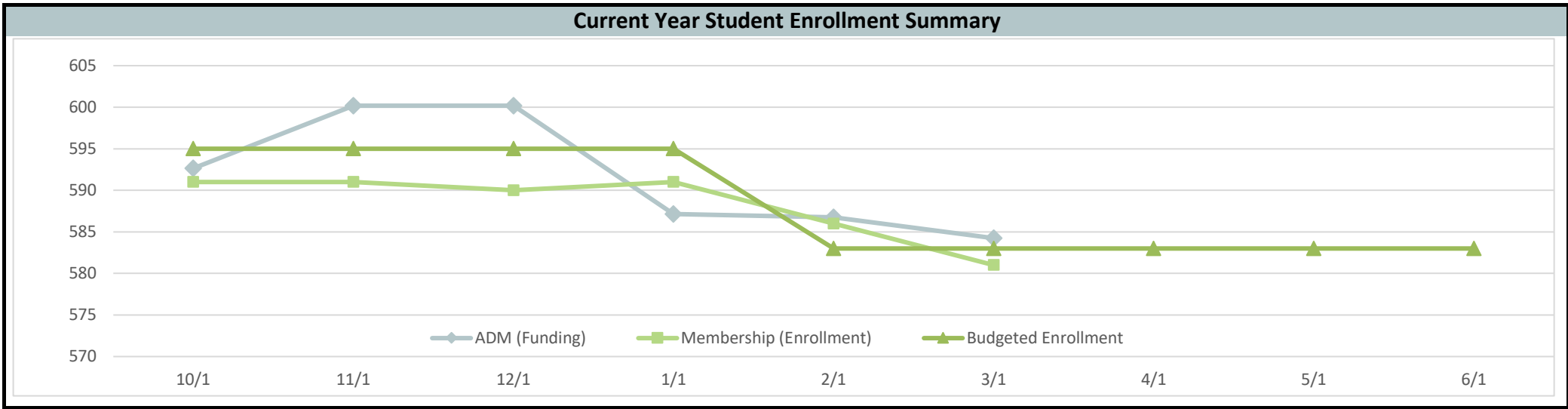


**Fund Balance and Bond Covenant History**



**Current Year Financial Trend**





**STRIDE Academy**  
**Balance Sheet**  
**As of February 29, 2024**

	<b>Audited 6/30/2023</b>	<b>2/29/2024</b>
<b><u>Assets</u></b>		
Checking and Savings Accounts	\$ 1,581,786	\$ 3,292,862
Accounts Receivable	13,424	-
Due From Building Fund	124,245	456,744
Due From Other Governments	27,357	27,357
State Aids Receivable	614,718	(42,619)
Current Year State Holdback Receivable	-	536,163
Federal Aids Receivable	653,367	-
Current Year Federal Aids Receivable	-	345,728
Prepaid Expenses and Deposits	68,500	2,901
<b>Total Assets</b>	<b>\$ 3,083,397</b>	<b>\$ 4,619,135</b>
<b><u>Liabilities and Fund Balance</u></b>		
Salaries and Wages Payable	\$ 307,682	\$ 307,535
Accounts Payable	260,871	-
Payroll Deductions and Contributions	95,307	75,823
<b>Total Current Liabilities</b>	<b>\$ 663,860</b>	<b>\$ 383,358</b>
<b>Fund Balance</b>		
Fund Balance July 1st	2,419,537	\$ 2,419,537
Net Operations	-	1,816,241
<b>Total Fund Balance</b>	<b>\$ 2,419,537</b>	<b>\$ 4,235,778</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 3,083,397</b>	<b>\$ 4,619,135</b>

Days Cash on Hand	<b>117.29</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 February 29, 2024**

	Months Original Budget FY24	Working Budget FY24	8 YTD Actuals	66.7% % of Budget
<b>Budgeted Enrollment</b>	<b>595.00</b>	<b>583.00</b>		
<b>Total All Funds</b>				
<b>Revenues</b>				
000,600 Local Revenues	\$ 31,422	\$ 1,254,167	\$ 1,228,671	98.0%
300 State Revenues	8,483,993	8,552,168	5,721,452	66.9%
400 Federal Revenues	1,331,613	1,282,553	726,579	56.7%
<b>Total Revenues</b>	<b>\$ 9,847,028</b>	<b>\$ 11,088,888</b>	<b>\$ 7,676,702</b>	<b>69.2%</b>
	9,847,028	11,088,888	7,676,702	
<b>Expenditures</b>				
100 & 200 Salaries and Benefits	\$ 5,021,878	\$ 5,421,796	\$ 3,268,752	60.3%
300 Purchased Services	2,713,115	2,441,925	1,530,258	62.7%
400 Supplies and Materials	895,321	920,757	544,907	59.2%
500 Equipment and Facilities	83,046	705,592	58,956	8.4%
Federal Grants	755,336	700,584	410,048	58.5%
Other	56,510	56,338	47,539	84.4%
<b>Total Expenditures</b>	<b>\$ 9,525,206</b>	<b>\$ 10,246,992</b>	<b>\$ 5,860,461</b>	<b>57.2%</b>
	9,525,206	10,246,992	5,860,461	
<b>Net Change in Fund Balance</b>	<b>321,822</b>	<b>841,896</b>	<b>1,816,241</b>	
<b>Beginning Fund Balance</b>	<b>2,419,537</b>	<b>2,419,537</b>	<b>2,419,537</b>	
<b>Ending (Projected) Fund Balance</b>	<b>\$ 2,741,359</b>	<b>\$ 3,261,433</b>	<b>\$ 4,235,778</b>	
<b>Fund Balance % of Total Expenditures</b>	<b>28.8%</b>	<b>31.8%</b>		
<b>Debt Service Coverage Ratio</b>	<b>1.30</b>	<b>2.46</b>		

**General Fund - 01**

**Revenues**

**State Revenues**

General Education Revenue	\$ 6,475,426	\$ 6,781,907	\$ 4,863,425	71.7%
Q Comp Categorical Aid	139,275	139,438	-	0.0%
Literacy Incentive Aid	44,632	31,419	15,710	50.0%
Endowment Fund	27,560	30,727	15,363	50.0%
Building Lease Aid	815,206	803,642	-	0.0%
Long-Term Facilities Maint Aid	81,893	80,731	-	0.0%
Special Education Aid	900,001	668,740	260,437	38.9%
Student Support Personnel Aid	-	20,000	-	0.0%
School Library Aid	-	20,000	-	0.0%
Hourly Worker Unemployment Aid	-	30,354	30,354	100.0%
Prior Year Over/Under Accruals	-	(54,790)	-	n/a
Projected State Aid Holdback	n/a	n/a	536,163	n/a
<b>Total State Revenues</b>	<b>8,483,993</b>	<b>8,552,168</b>	<b>5,721,452</b>	<b>66.9%</b>

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	Months		8	66.7%
	Original	Working	YTD	% of
	Budget FY24	Budget FY24	Actuals	Budget
<b>Federal Revenues</b>				
Title I	213,783	213,783	102,802	48.1%
Title II	22,560	22,560	-	0.0%
Title III	35,657	35,657	9,971	28.0%
Special Education F419	99,506	84,688	89,297	105.4%
Special Education F420	1,976	2,133	-	0.0%
REAP Grant	29,693	39,179	39,179	100.0%
ESSER III Revenues- F160	288,355	188,542	119,178	63.2%
ESSER III Revenues- F161	93,499	140,926	79,783	56.6%
Federal SPED ARP- F140	-	4,795	4,795	100.0%
Induction & Mentoring Framework Grant- F499	-	7,500	4,222	56.3%
<b>Total Federal Revenues</b>	<b>785,029</b>	<b>739,763</b>	<b>449,227</b>	<b>60.7%</b>
<b>Local Revenues</b>				
050 Fees Collected	7,500	7,500	3,028	40.4%
071 Third Party Billing Revenue	7,500	7,500	3,045	40.6%
092 Interest Earnings	100	30,000	23,561	78.5%
096 Donations and Gifts	7,000	20,000	6,294	31.5%
150-099 ECF/Erate Reimbursements	7,500	7,500	2,753	36.7%
099 Miscellaneous Revenues	1,000	1,000	9,168	916.8%
099 ERC Funds	-	572,280	572,280	100.0%
099 Insurance Payment (roof)- offset with expenses	-	607,791	607,791	100.0%
<b>Total Local Revenues</b>	<b>30,600</b>	<b>1,253,571</b>	<b>1,228,012</b>	<b>98.0%</b>
<b>Total Revenues</b>	<b>\$ 9,299,622</b>	<b>\$ 10,545,502</b>	<b>\$ 7,398,692</b>	<b>70.0%</b>
<b>Expenditures</b>				
100 Salaries and Wages	3,079,005	3,552,244	1,967,526	55.4%
200 Benefits	918,822	1,050,899	514,961	49.0%
Projected Summer Salaries and Wages Payable	-	-	446,430	n/a
Total Salaries and Benefits	3,997,827	4,603,143	2,928,917	63.6%
Q-Comp	139,275	139,438	3,588	2.6%
305 Contracted Services	422,232	563,509	319,192	56.6%
315 Repairs & Maintenance for Computers	17,258	11,524	6,302	54.7%
320 Communications Services	52,935	52,935	29,481	55.7%
329 Postage	3,829	553	209	37.8%
330 Utilities	140,894	125,452	61,294	48.9%
340 Property and Liability Insurance	44,000	48,865	42,680	87.3%
350 Repairs and Maintenance	85,000	84,500	52,289	61.9%
360 Contracted Transportation	56,003	71,994	41,290	57.4%
360 Fieldtrip Transportation	3,106	4,696	1,575	33.5%
366 Travel, conferences and staff training	30,000	45,000	41,585	92.4%
369 Field Trip and Entry Fees	11,506	13,736	6,394	46.6%
Building Lease Costs	1,698,759	1,315,969	877,313	66.7%
335 Other Rentals and Operating Leases	1,157	491	537	109.4%
560 Computer & Tech Related Rentals	8,054	5,908	4,061	68.7%
401 Supplies - Non Instructional	39,148	38,807	37,835	97.5%
401 Supplies - Maintenance	43,816	55,215	35,223	63.8%
405 Non-Instructional Software and Licensing	69,033	73,335	45,081	61.5%
406 Instructional Software Licensing	25,099	35,000	30,226	86.4%
430 Instructional Supplies	80,000	80,000	44,597	55.8%
455/456 Technology Supplies	3,784	12,970	10,260	79.1%
460 Textbooks and Workbooks	69,033	67,305	61,674	91.6%
461 Standardized Tests	13,371	7,975	7,479	93.8%
465/466 Technology Devices	50,000	50,000	13,572	27.1%
470 Media Resources	3,452	3,677	2,616	71.2%
490 Food	1,283	1,768	1,877	106.2%
520 Building Improvements (insurance pmt offset)	-	607,791	-	0.0%
530 Equipment Purchased	60,000	70,000	40,065	57.2%
555/556 Technology Equipment	18,046	25,301	18,891	74.7%
820 Dues, Memberships and Other Fees	48,188	48,188	45,431	94.3%
Third Party Billing	7,500	7,500	1,493	19.9%

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	Months Original Budget FY24	Working Budget FY24	8 YTD Actuals	66.7% % of Budget
<b>State Special Education</b>				
100 Salaries	679,690	516,761	261,888	50.7%
200 Benefits	185,397	142,765	62,556	43.8%
Total Salaries and Benefits	865,087	659,526	324,443	49.2%
3xx Contracted Services	92,360	48,813	21,259	43.6%
360 Sped Transportation	-	1,100	1,358	123.4%
400 Supplies	-	2,000	1,648	82.4%
<b>Federal Grants</b>				
Title I	213,783	213,783	102,802	48.1%
Title II	22,560	22,560	-	0.0%
Title III	35,657	35,657	9,971	28.0%
Special Education F419	99,506	84,688	89,297	105.4%
Special Education F420	1,976	2,133	-	0.0%
<b>Federal ESSER III Expenses- F160</b>	288,355	188,542	119,178	63.2%
<b>Federal ESSER III Expenses- F161</b>	93,499	140,926	79,783	56.6%
<b>Federal SPED ARP- F140</b>	-	4,795	4,795	100.0%
<b>Federal Induction &amp; Mentoring Framework- F499</b>	-	7,500	4,222	56.3%
<b>Subtotal Expenditures</b>	<b>8,956,371</b>	<b>9,684,568</b>	<b>5,571,785</b>	<b>57.5%</b>
<b>Transfers to Other Funds</b>	-	-	-	n/a
<b>Total Expenditures</b>	<b>\$ 8,956,371</b>	<b>\$ 9,684,568</b>	<b>\$ 5,571,785</b>	<b>57.5%</b>
<b>Net operations of General Fund</b>	<b>\$ 343,251</b>	<b>\$ 860,934</b>	<b>\$ 1,826,907</b>	

**Food Services Fund - 02**

<b>Revenues</b>				
Breakfast Revenue	\$ 112,864	\$ 138,190	\$ 75,533	54.7%
Lunch & Milk Revenue	408,720	373,600	201,818	54.0%
Commodities	25,000	31,000	-	0.0%
Sale of Lunches & Breakfast	822	596	659	110.5%
<b>Total Revenues</b>	<b>\$ 547,406</b>	<b>\$ 543,386</b>	<b>\$ 278,010</b>	<b>51.2%</b>
<b>Expenditures</b>				
Salaries and Benefits	\$ 19,689	\$ 19,689	\$ 11,804	59.9%
Purchased Services	46,022	46,880	23,440	50.0%
Food and Milk	465,974	458,205	251,559	54.9%
Commodities	25,000	31,000	-	0.0%
Supplies and Materials	6,328	3,500	1,259	36.0%
Equipment Purchased	5,000	2,500	-	0.0%
Dues, Memberships, Other Fees	822	650	615	94.6%
<b>Total Expenditures</b>	<b>\$ 568,835</b>	<b>\$ 562,424</b>	<b>\$ 288,676</b>	<b>51.3%</b>
<b>Net Food Service Operations</b>	<b>\$ (21,429)</b>	<b>\$ (19,038)</b>	<b>\$ (10,666)</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	49.0	
Aug 31	566,374	-	580,807	453,957	1,601,139	201,562	109,664	385,424	696,650	2,280,648	81.2	
Sept 30	317,323	-	284,630	256,142	858,096	232,272	109,664	487,523	829,459	2,309,284	82.3	
Oct 31	571,032	399	60,448	487,413	1,119,292	255,383	109,664	518,282	883,329	2,545,248	90.7	
Nov 30	686,690	-	687,447	81,322	1,455,460	261,411	109,664	393,825	764,900	3,235,807	115.3	
Dec 31	658,433	72,932	65,268	8,950	805,584	267,465	109,664	303,573	680,702	3,360,689	119.7	
Jan 31	605,569	-	53,259	15,443	674,271	245,848	109,664	601,708	957,219	3,077,740	109.6	
Feb 28	933,006	12,147	109,684	6,054	1,060,890	274,060	109,664	462,045	845,768	3,292,862	117.3	
Mar 31	659,087	-	250,811	-	909,898	292,269	109,664	550,890	952,824	3,249,936	115.8	
Apr 30	642,146	138,706	250,811	9,507	1,041,169	292,269	109,664	550,890	952,824	3,338,282	118.9	
May 31	642,916	-	250,811	(50,703)	843,024	292,269	109,664	550,890	952,824	3,228,482	115.0	
June 30	645,518	330,639	250,811	-	1,226,968	292,269	109,664	550,890	952,824	3,502,626	124.8	
<b>Totals</b>	<b>7,493,802</b>	<b>554,822</b>	<b>2,851,122</b>	<b>1,268,086</b>	<b>12,167,832</b>	<b>3,108,009</b>	<b>1,315,969</b>	<b>5,823,014</b>	<b>10,246,992</b>			

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STRIDE Academy  
Detail of Specific Object Expenditures

		FY23	Working FY24	FY24	
		Actuals	Budget	YTD	
<b>Contracted Services, Obj 305</b>					
Trusted Employees Co., MRI Software	Background checks	1,160	2,000	561	28%
Kraus-Anderson	HR Services, \$550/mo	6,600	6,600	4,950	75%
Rengel, FB, Other	Advertising	10,155	35,000	19,278	55%
BerganKDV	Financial Mgmt	120,768	117,800	78,800	67%
BerganKDV	990 Prep	3,025	3,300	-	0%
Bill.com fees	AP Services	1,641	1,700	1,207	71%
ABDO	Audit	17,300	17,650	17,650	100%
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	5,196	40%
Myra Schrup	Nursing	7,140	9,500	6,500	68%
Rise Up program	Dr. Hall	-	65,500	-	0%
Wacosa Docu Shred	Document Shredding	547	500	417	83%
Envirotech Building Services	Cleaning, \$11,882/mo	133,071	164,584	108,378	66%
Granite City Real Estate	Facility Management Services	53,826	83,000	52,609	63%
Growing Environments Inc	Mowing	2,135	3,500	1,235	35%
<b>Total Contracted Services</b>		<b>372,901</b>	<b>563,509</b>	<b>319,192</b>	<b>57%</b>
<b>Communication Services, Obj 320</b>					
Cell Phone Reimbursements	Various	\$ 7,080	\$ 7,800	\$ 6,060	78%
Internet Access	Cmerdc	5,092	5,355	2,724	51%
Phone, Hotspots & Fax	Windstream/Tmobile	34,779	39,780	20,697	52%
<b>Total Communication Services</b>		<b>\$ 46,951</b>	<b>\$ 52,935</b>	<b>\$ 29,481</b>	<b>56%</b>
<b>Dues and Memberships, Obj 820</b>					
Authorizer	Pillsbury	\$ -	\$ 29,388	\$ 28,552	97%
Memberships	MACs	6,995	7,900	7,245	92%
Memberships	MSBA	2,700	3,600	2,900	81%
Memberships	MN Assn of Secondary Principals (MASA)	2,715	2,800	2,725	97%
Multiple	Amazon, MASA, MESPA, Etc.	8,641	4,500	4,009	89%
<b>Total Dues and Memberships</b>		<b>\$ 21,051</b>	<b>\$ 48,188</b>	<b>\$ 45,431</b>	<b>94%</b>
<b>Repairs and Maintenance, Obj 350</b>					
Multiple Vendors	Repairs and Maintenance	\$ 13,098	\$ 30,000	\$ 24,598	82%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	22,296	15,000	8,210	55%
Summit Companies	Fire Sprinkler Service	5,942	6,000	877	15%
Climate Air Inc.	HVAC system repairs & maintenance	15,980	18,000	13,111	73%
5 Star Heating/Royal Plumging & Heating	Plumbing & water heater repairs	7,065	5,000	866	17%
McDowall Company/Quad City Contracting	Roof Repairs	2,460	3,000	740	25%
HiTec Electric, Inc./Erickson Electric	Service Calls	6,087	7,500	3,888	52%
<b>Total Repairs and Maintenance</b>		<b>\$ 72,929</b>	<b>\$ 84,500</b>	<b>\$ 52,289</b>	<b>62%</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.