STRIDE Academy
St. Cloud, MN
District 4142

Financial Report

February 2025

Stride Academy
St. Cloud, Minnesota
February 28, 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
February 28, 2025
Financial Report

Executive Summary

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –
  - Original Budget: 620 ADM
  - Working Budget: 571 ADM
  - Current ADM as of 3.14.25: 581.14 ADM
  - February Enrollment: 593

- The School's working budgeted surplus for the year is $312,881 would result if 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, 66.7% of the year was complete.

- Cash Balance as of the reporting period is $2,982,999 which is down from the previous month of $3,095,684.

- Prior year holdback balance is estimated at ($10,355) as of the reporting period which indicates MDE has paid back more aid related to FY24 than originally estimated.

- Revenues received at end of the reporting period – 66.1%

- Expenditures disbursed at end of the reporting period – 60%

Other Items

- The FY25 working budget was updated in the current month's financial report. Material changes include the following:
  - State revenues were updated to reflect the latest information from MDE. Overall general fund state aids increased $41k.

- Local revenues were updated for the latest E-Rate revenue estimates, which was an increase of $25k, and the current month's insurance payment of $85k.

Supplemental Information (see separate attachment)

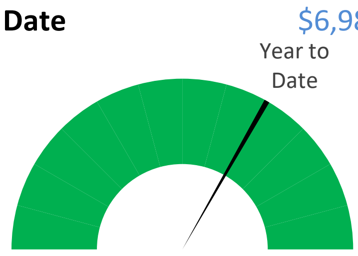
A separate report of Supplemental Information is provided that shows expense detail, receipts that were posted, payments that were made, and journal entry transactions that were recorded during the month (if any). These reports are intended to inform the administration and board members of activity that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

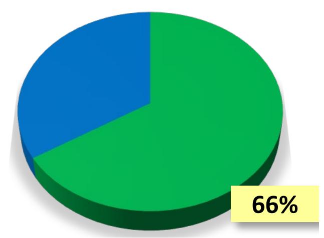
Please feel free to contact Kelly Rimpila at kelly.rimpila@creativeplanning.com should you have any questions related to the financial statements.

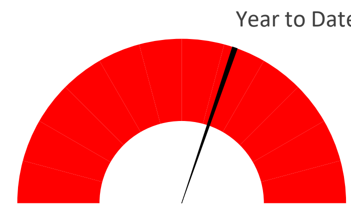
Stride Academy
St. Cloud, MN
Financial Report Dashboard
As of February 28, 2025

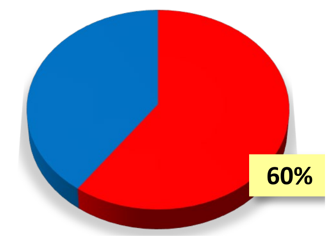
Financial Summary - Budgeted Amounts and Year to Date Activity

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
Working Budget	$10,563,173		**Working Budget**	$10,250,292		$312,881
Year to Date	$6,980,184	66.1%	**Year to Date**	$6,145,202	60.0%	$834,982



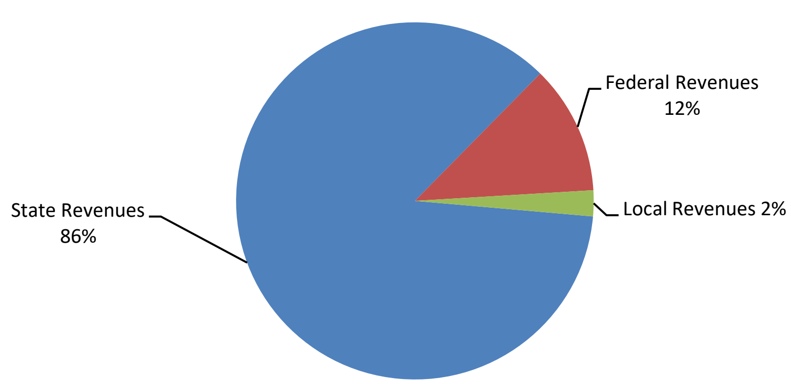




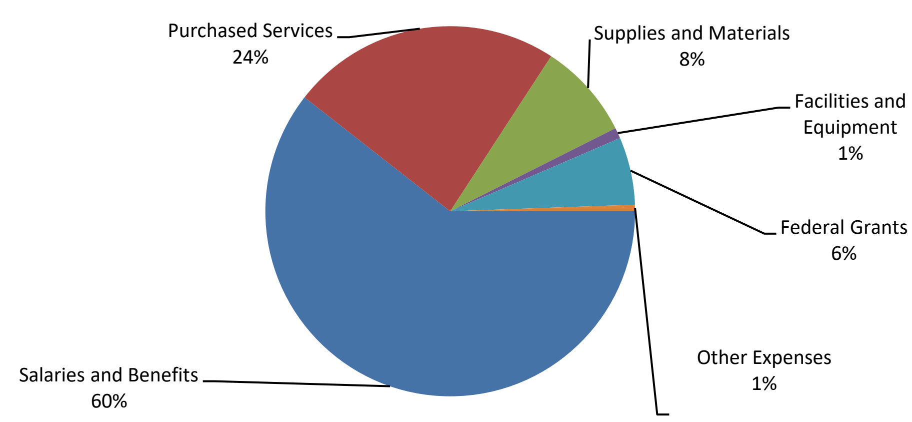


Budgets for the Year

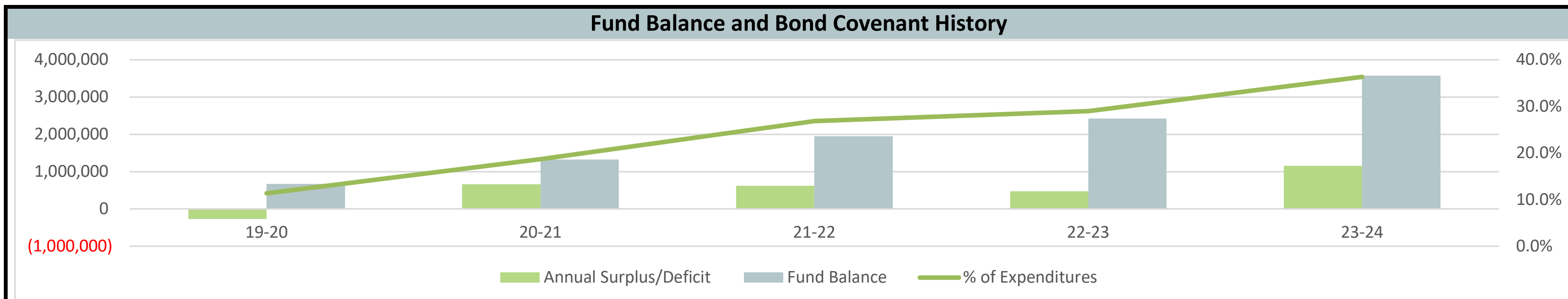
Where funds will come from to operate the school:

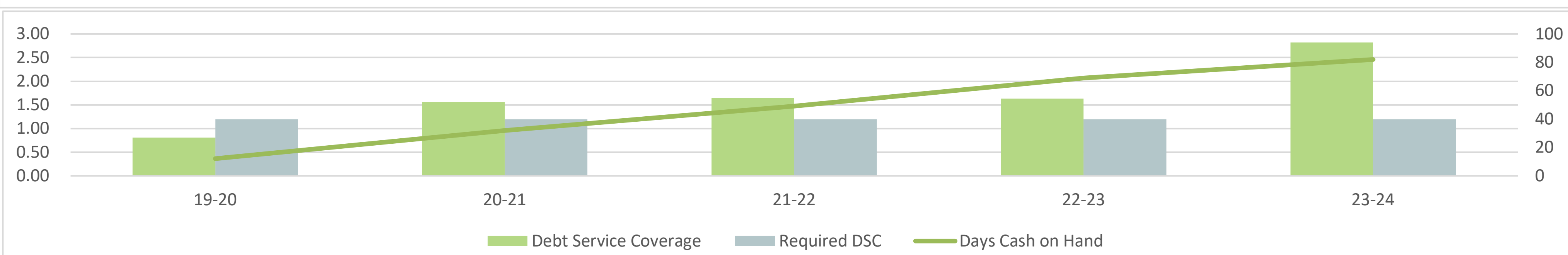


How the money is budgeted to be spent:

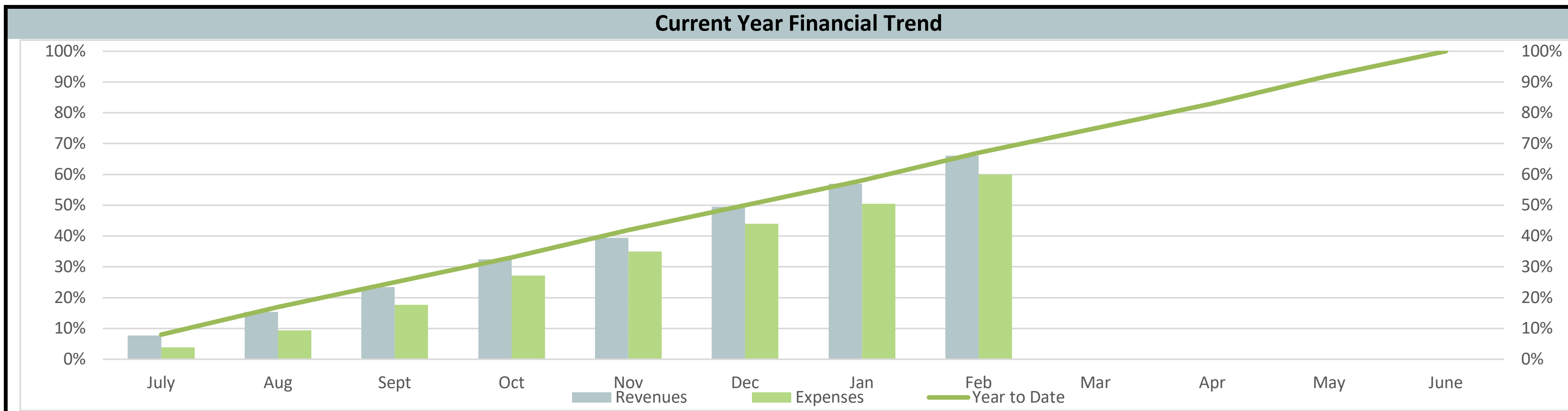


Fund Balance and Bond Covenant History



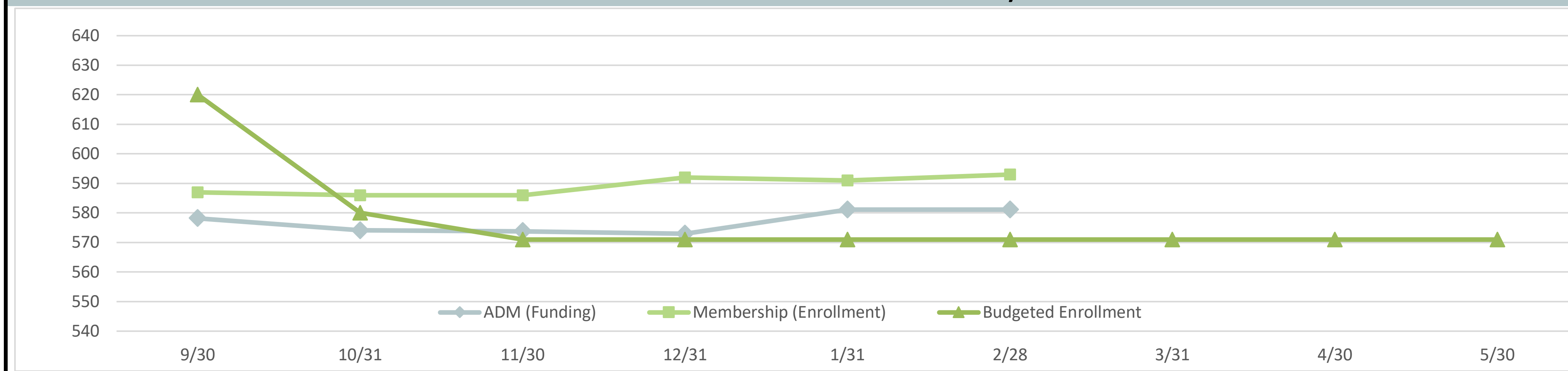


Current Year Financial Trend

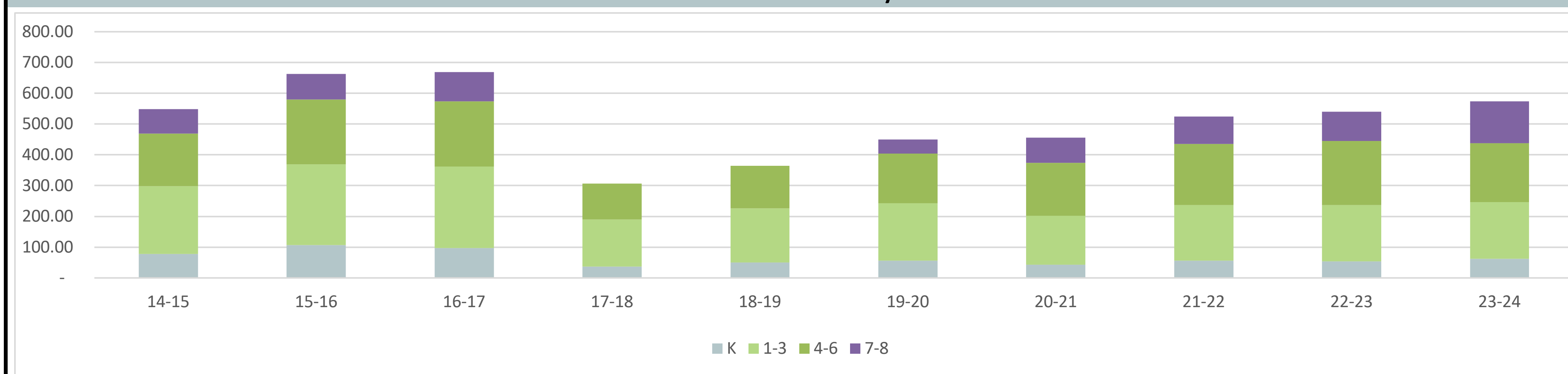


Stride Academy
St. Cloud, MN
Financial Report Dashboard
As of February 28, 2025

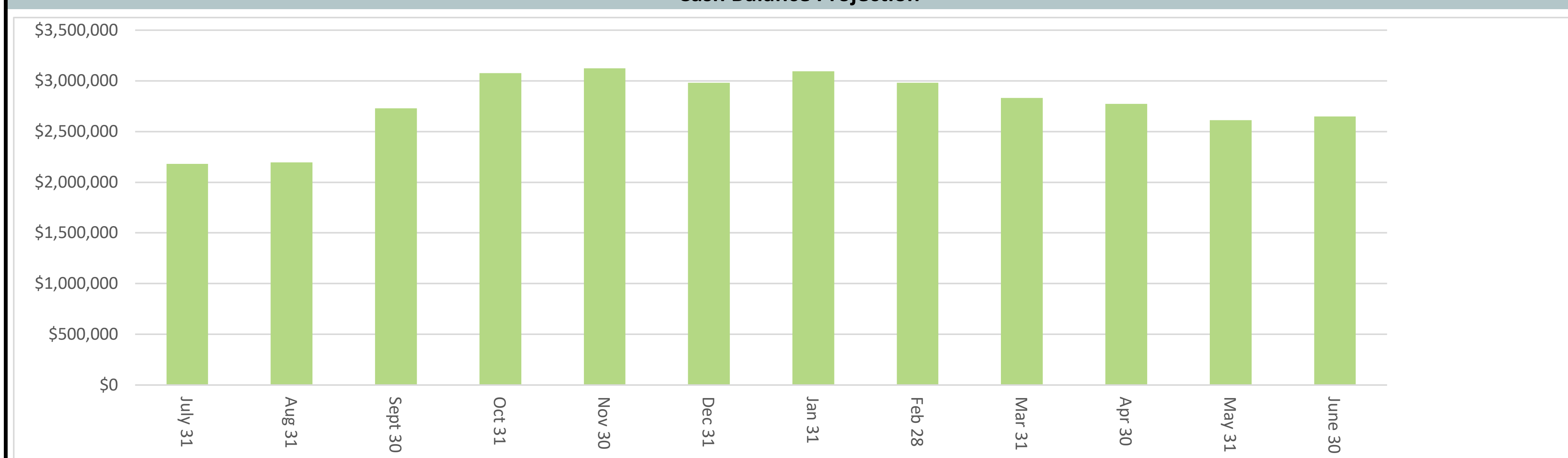
Current Year Student Enrollment Summary



Enrollment History



Cash Balance Projection



STRIDE Academy
St. Cloud, MN
Balance Sheet
As of February 28, 2025

	Audited 6/30/2024	2/28/2025
Assets		
Checking and Savings Accounts	$ 2,215,552	$ 2,982,999
Accounts Receivable	510	-
Due From Building Fund	588,064	931,214
State Aids Receivable	679,486	(10,355)
Current Year State Holdback Receivable	-	574,930
Federal Aids Receivable	523,404	-
Current Year Federal Aids Receivable	-	277,947
Prepaid Expenses and Deposits	126,637	4,264
Total Assets	**$ 4,133,653**	**$ 4,760,999**
Liabilities and Fund Balance		
Salaries and Wages Payable	$ 367,162	$ -
Accounts Payable	67,840	10,238
Payroll Deductions and Contributions	126,667	(924)
Salaries and Benefit summer payable estimate	-	344,719
Total Current Liabilities	**$ 561,669**	**$ 354,033**
Fund Balance		
Fund Balance July 1st	3,571,984	$ 3,571,984
Net Operations	-	834,982
Total Fund Balance	**$ 3,571,984**	**$ 4,406,966**
Total Liabilities and Fund Balance	**$ 4,133,653**	**$ 4,760,999**

Days Cash on Hand		**106.2**
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 February 28, 2025

		Months		8	66.7%
		Original Budget FY25	Working Budget FY25	YTD Actuals	% of Budget
Budgeted Enrollment		620.00	571.00	581.14	
Total All Funds					
Revenues					
000,600	Local Revenues	$ 44,234	$ 247,517	$ 177,780	71.8%
300	State Revenues	9,380,894	9,081,684	6,054,486	66.7%
400	Federal Revenues	968,483	1,233,972	747,918	60.6%
Total Revenues		**$ 10,393,611**	**$ 10,563,173**	**$ 6,980,184**	**66.1%**
		10,393,611	10,563,173	6,980,184	
Expenditures		-	-	-	
100 & 200	Salaries and Benefits	$ 6,158,075	$ 6,206,871	$ 3,586,809	57.8%
300	Purchased Services	2,521,210	2,423,278	1,577,013	65.1%
400	Supplies and Materials	935,807	861,222	510,817	59.3%
500	Equipment and Facilities	108,917	95,018	65,729	69.2%
	Federal Grants	367,839	605,905	356,819	58.9%
	Other	58,065	57,998	48,013	82.8%
Total Expenditures		**$ 10,149,913**	**$ 10,250,292**	**$ 6,145,202**	**60.0%**
		10,149,913	10,250,292	6,145,202	
		-	-	-	
Net Change in Fund Balance		**243,698**	**312,881**	**834,982**	
Beginning Fund Balance		**3,571,984**	**3,571,984**	**3,571,984**	
Ending (Projected) Fund Balance		**$ 3,815,682**	**$ 3,884,865**	**$ 4,406,966**	
Fund Balance % of Total Expenditures		**37.6%**	**37.9%**		
Debt Service Coverage Ratio		**1.37**	**1.42**		

General Fund - 01

	Original Budget FY25	Working Budget FY25	YTD Actuals	% of Budget
Revenues				
State Revenues				
General Education Revenue	$ 7,332,225	$ 6,901,757	$ 4,787,713	69.4%
Q Comp Categorical Aid	149,435	151,610	10,863	7.2%
Literacy Incentive Aid	35,084	27,461	13,730	50.0%
Endowment Fund	34,311	37,128	18,566	50.0%
Building Lease Aid	851,209	787,612	297,923	37.8%
Long-Term Facilities Maint Aid	85,510	79,121	-	0.0%
Special Education Aid	853,120	1,010,557	291,157	28.8%
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	572,597	n/a
Total State Revenues	**9,380,894**	**9,081,684**	**6,054,486**	66.7%

		Months		8	66.7%
		Original Budget FY25	Working Budget FY25	YTD Actuals	% of Budget
	Federal Revenues				
	Title I	220,196	249,423	120,112	48.2%
	Title II	22,560	28,709	-	0.0%
	Title III	35,657	96,943	48,391	49.9%
	Special Education F419	87,229	120,366	81,925	68.1%
	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**	**391,446**	61.1%
	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	76,581	72.3%
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**	**177,280**	71.8%
	Total Revenues	**$ 9,817,707**	**$ 9,969,233**	**$ 6,623,212**	66.0%

Expenditures				
100 Salaries and Wages	3,913,451	3,802,044	2,135,308	56.2%
200 Benefits	1,221,307	1,198,120	596,272	49.8%
Projected Summer Salaries and Wages Payable	-	-	344,719	n/a
Total Salaries and Benefits	5,134,758	5,000,164	3,076,299	61.5%
Q-Comp	149,435	151,610	2,950	2.0%
305 Contracted Services	586,049	542,891	329,372	60.7%
315 Repairs & Maintenance for Computers	12,868	10,000	7,772	77.7%
320 Communications Services	54,523	54,919	32,108	58.5%
329 Postage	570	800	645	80.6%
330 Utilities	131,724	98,066	67,118	68.4%
340 Property and Liability Insurance	51,308	49,493	48,446	97.9%
350 Repairs and Maintenance	88,725	89,500	71,019	79.4%
360 Contracted Transportation	80,391	81,144	47,774	58.9%
360 Fieldtrip Transportation	5,243	7,848	5,676	72.3%
366 Travel, conferences and staff training	70,000	70,000	25,426	36.3%
369 Field Trip and Entry Fees	15,339	11,249	5,400	48.0%
Building Lease Costs	1,313,250	1,313,250	875,500	66.7%
335 Other Rentals and Operating Leases	1,117	2,200	1,569	71.3%
560 Computer & Tech Related Rentals	6,597	6,851	4,916	71.8%
401 Supplies - Non Instructional	43,334	47,694	33,457	70.2%
401 Supplies - Maintenance	61,656	53,305	36,753	69.0%
405 Non-Instructional Software and Licensing	81,889	49,478	48,208	97.4%
406 Instructional Software Licensing	39,082	36,312	345	1.0%
430 Instructional Supplies	60,000	50,000	45,574	91.2%
455/456 Technology Supplies	14,483	14,306	11,322	79.1%
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	8,259	33.0%
470 Media Resources	4,106	3,469	2,095	60.4%
490 Food	2,792	5,843	4,132	70.7%
530 Equipment Purchased	78,165	77,500	63,141	81.5%
555/556 Technology Equipment	28,252	17,518	-	0.0%
820 Dues, Memberships and Other Fees	49,874	48,348	45,160	93.4%
Third Party Billing	7,500	7,500	1,744	23.3%
Homeless Transportation	-	1,500	484	32.3%

	Months		8	66.7%
	Original Budget FY25	Working Budget FY25	YTD Actuals	% of Budget
State Special Education				
100 Salaries	663,824	758,249	397,284	52.4%
200 Benefits	188,073	276,745	102,816	37.2%
Total Salaries and Benefits	851,897	1,034,994	500,101	48.3%
3xx Contracted Services	54,506	40,067	29,263	73.0%
360 Sped Transportation	2,000	-	78	0.0%
Federal Grants				
Title I	220,196	249,423	120,112	48.2%
Title II	22,560	28,709	-	0.0%
Title III	35,657	96,943	48,391	49.9%
Special Education F419	87,229	120,366	81,925	68.1%
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**	**5,822,987**	**60.3%**
Transfers to Other Funds	-	(5,867)	-	n/a
Total Expenditures	**$ 9,574,009**	**$ 9,656,352**	**$ 5,822,987**	**60.3%**
Net operations of General Fund	**$ 243,698**	**$ 312,881**	**$ 800,226**	

	Original Budget FY25	Working Budget FY25	YTD Actuals	% of Budget
Food Services Fund - 02				
Revenues				
Breakfast Revenue	$ 146,960	$ 142,970	$ 92,107	64.4%
Lunch & Milk Revenue	397,310	405,270	264,365	65.2%
Commodities	31,000	45,200	-	0.0%
Sale of Lunches & Breakfast	634	500	500	100.0%
Total Revenues	**$ 575,904**	**$ 593,940**	**$ 356,972**	**60.1%**
Expenditures				
Salaries and Benefits	$ 21,985	$ 20,103	$ 7,460	37.1%
Purchased Services	47,000	45,000	24,931	55.4%
Food and Milk	468,820	469,620	264,314	56.3%
Commodities	31,000	45,200	-	0.0%
Supplies and Materials	3,908	7,500	22,298	297.3%
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**	**$ 322,215**	**54.3%**
Net Food Service Operations	**$ -**	**$ -**	**$ 34,757**	

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	672,907	-	31,648	61,928	-	766,483	291,555	626,349	917,904	2,831,579	101
Apr 30	672,907	94,462	31,648	61,928	-	860,945	291,555	626,349	917,904	2,774,620	99
May 31	672,907	-	31,648	61,928	(10,355)	756,128	291,555	626,349	917,904	2,612,845	93
June 30	672,907	188,924	31,648	61,928	-	955,407	291,555	626,349	917,904	2,650,348	94
Totals	8,173,516	512,426	247,517	548,740	1,202,889	10,685,088	3,337,258	6,913,034	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 working 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.