

STRIDE

A C A D E M Y

STRIDE Academy
St. Cloud, MN
District 4142

Financial Report

January 2025

**Stride Academy
St. Cloud, Minnesota
January 31, 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
January 31, 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 12.11.24: 573.81 ADM
 - January Enrollment: 591
- The School’s working budgeted surplus for the year is \$152,389 would result if a projected cumulative fund balance of \$3,724,373 or 36.3% of expenditures at fiscal year-end.
- Projected Days Cash on Hand for the fiscal year-end is 88 days. Above 60 days meets minimum bond covenants.
- Projected Debt Service Coverage Ratio at fiscal year-end is 1.27. Above 1.2x meets minimum bond covenants.

Financial Statement Key Points

- As of month-end, 58.3% of the year was complete.
- Cash Balance as of the reporting period is \$3,095,684 which is up from the previous month of \$2,982,326.
- Prior year holdback balance is estimated at (\$2,593) 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 – 57%
- Expenditures disbursed at end of the reporting period – 50.5%

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 \$13,995.

- Federal revenue allocations were updated. Total general fund federal aids increased \$100,988, which is offset with matching expenses.
- Equipment expenses were increased from \$55k to \$77,500 to account for the purchase of a side-by-side and soccer goals in FY25. A portion of this increase was offset with a decrease of \$15k to the textbooks and workbooks expense budget.
- The food service fund revenues and expenses were updated based on current year activity. Fund 02 is projecting to break even and not require a transfer from the general fund in FY25.

Supplemental Information (see separate attachment)

A separate report of Supplemental Information is provided that shows expense detail, 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.

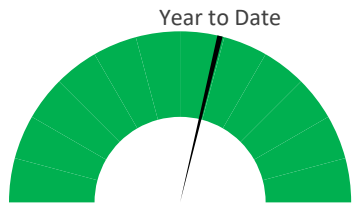
Please feel free to contact Kelly Rimpila at kelly.rimpila@creativeplanning.com should you have any questions related to the financial statements.

Stride Academy
St. Cloud, MN
Financial Statements Dashboard
As of January 31, 2025

Financial Summary - Budgeted Amounts and Year to Date Activity

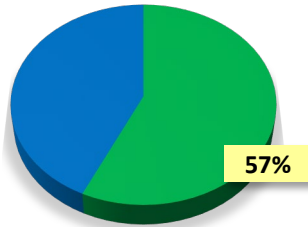
Resources to Operate Programs (Revenues):

Original Budget \$10,393,611
Working Budget \$10,410,865
Year to Date \$5,934,461



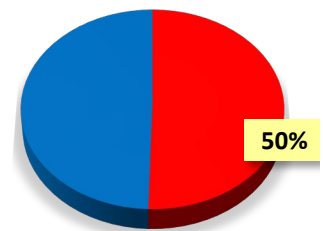
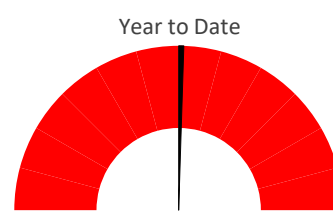
Funds Used to Provide Programs and Services (Expenses):

Original Budget \$10,149,913
Working Budget \$10,258,476
Year to Date \$5,178,100



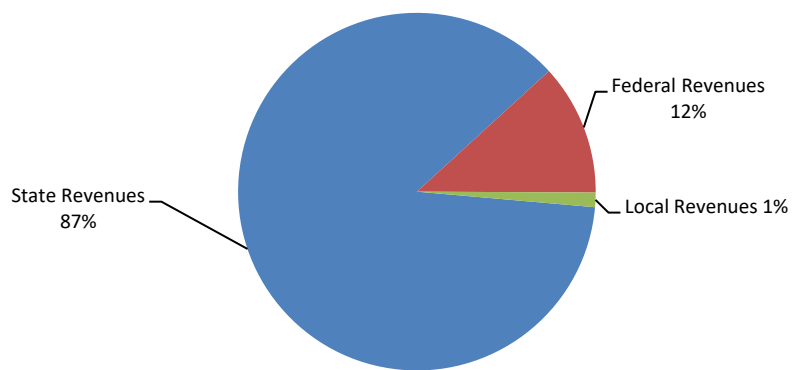
Excess / Deficit

Original Budget \$243,698
Working Budget \$152,389
Year to Date \$756,362

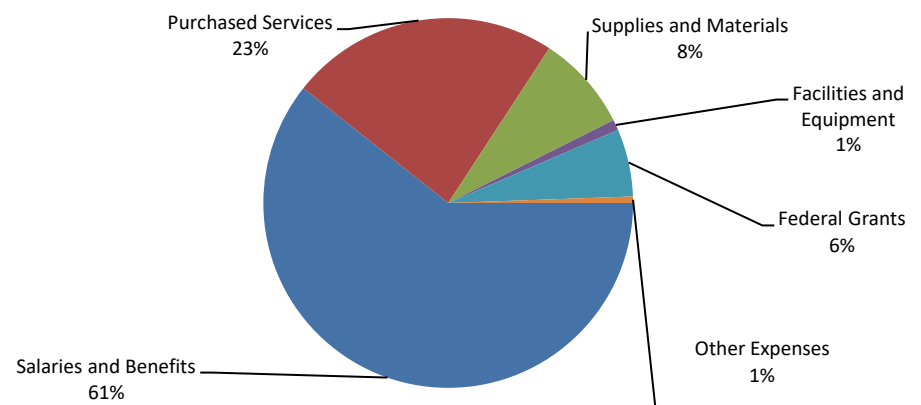


Budgets for the Year

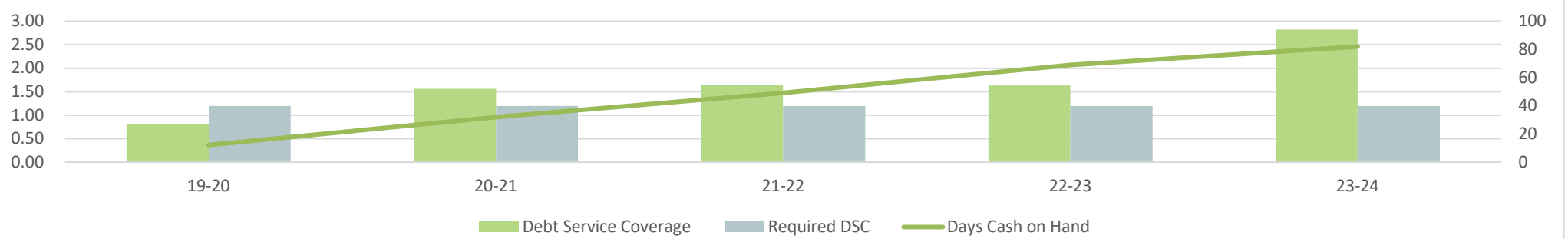
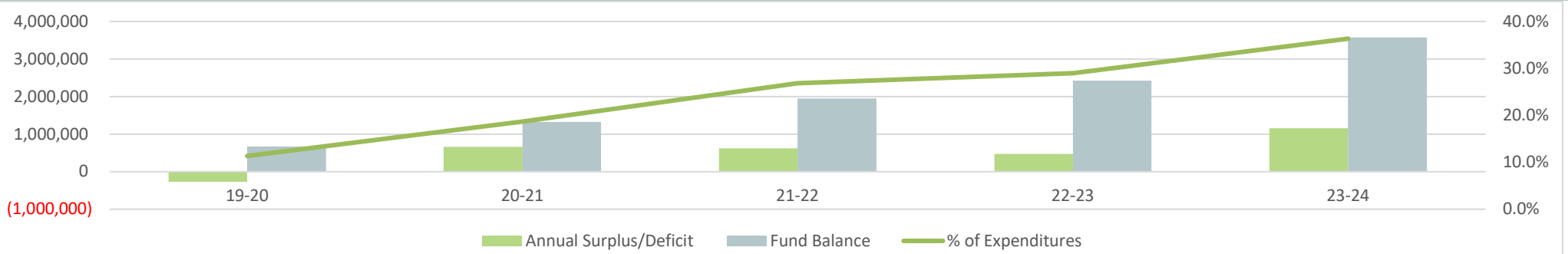
Where funds will come from to operate the school:



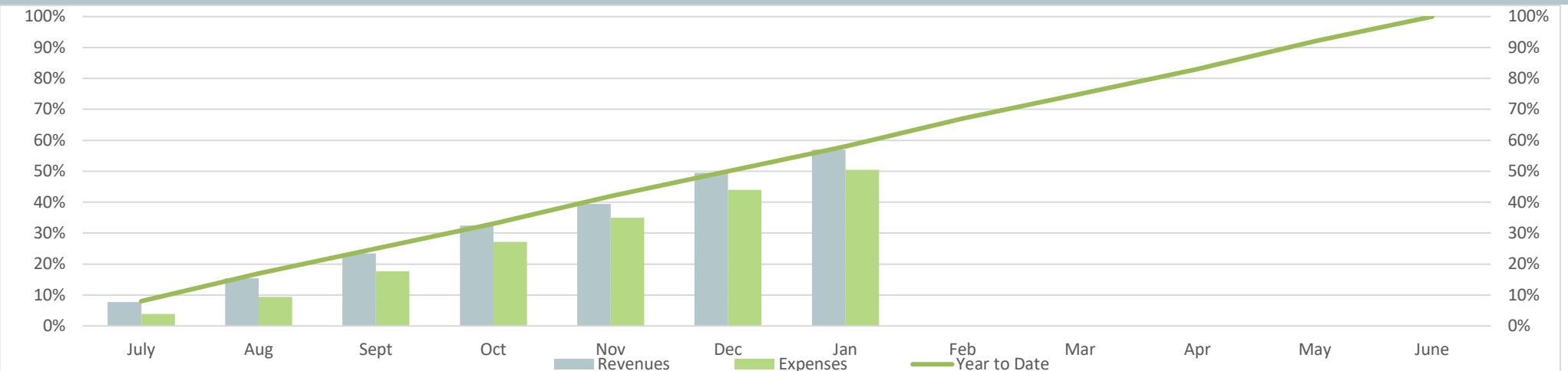
How the money is budgeted to be spent:



Fund Balance and Bond Covenant History



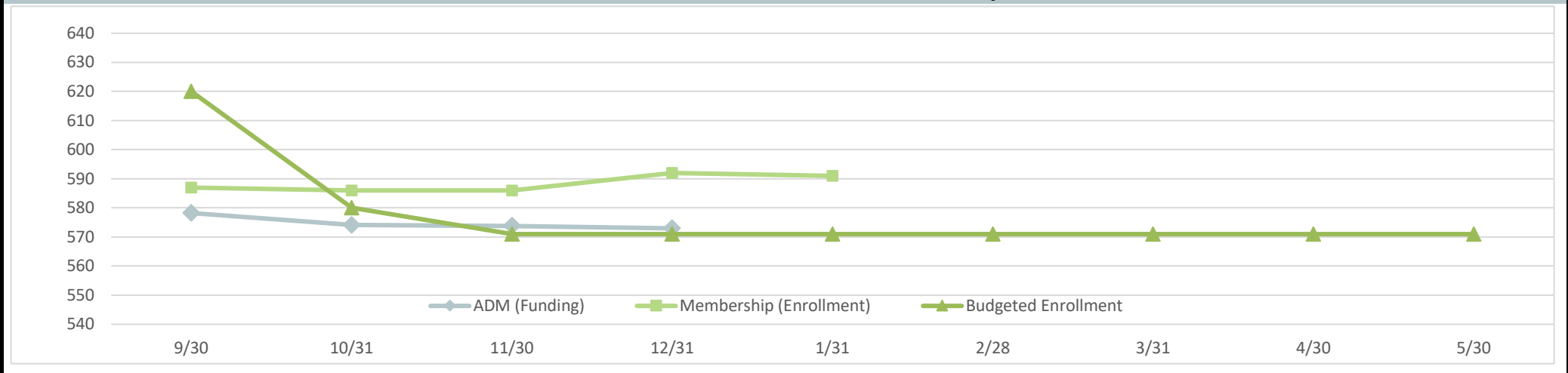
Current Year Financial Trend



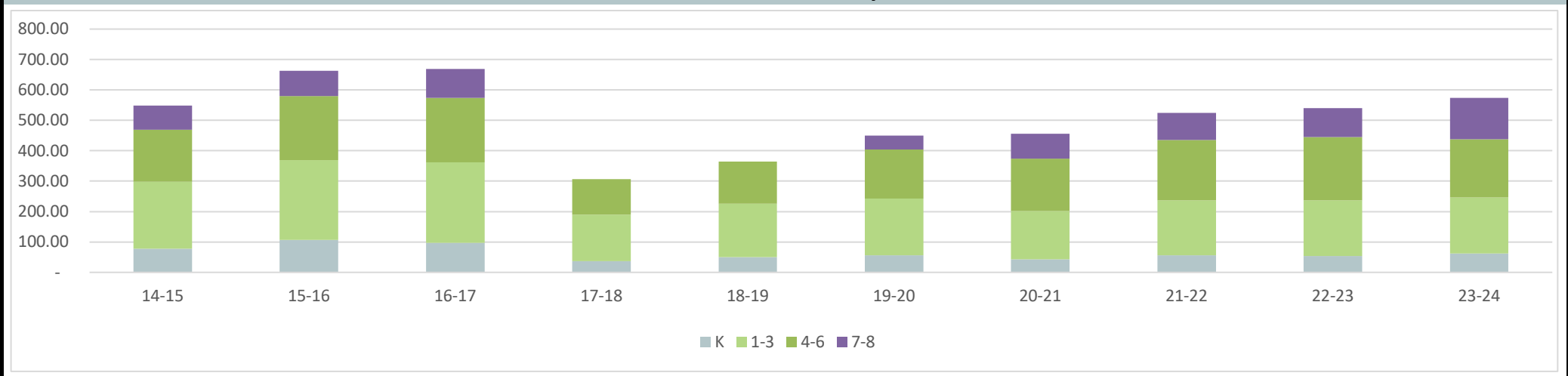
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Stride Academy
St. Cloud, MN
Financial Statements Dashboard
As of January 31, 2025

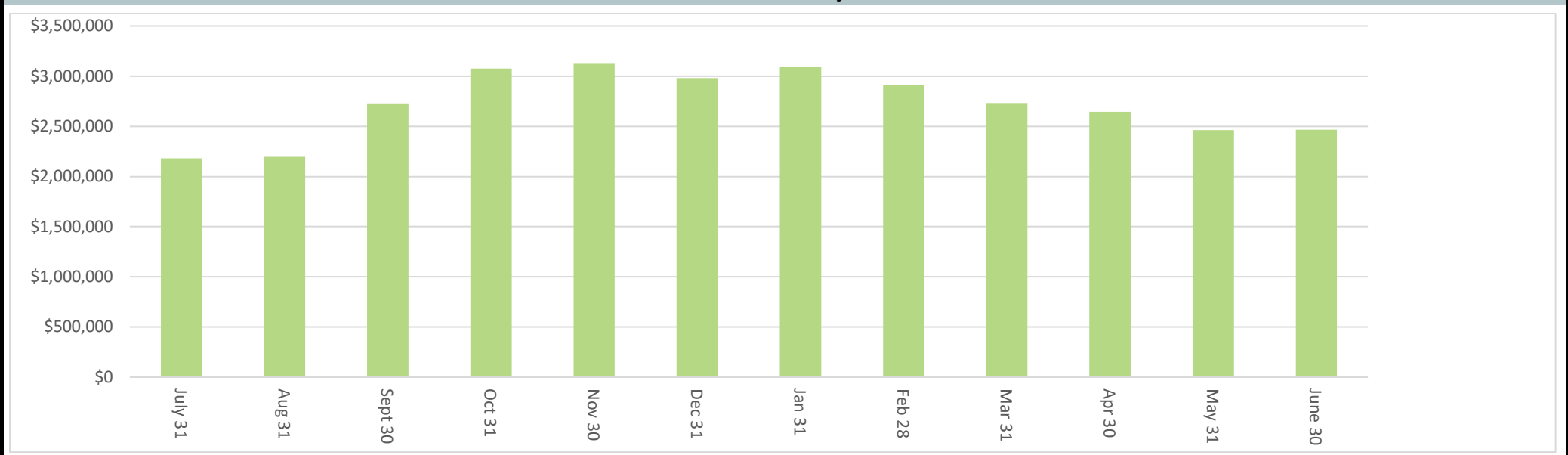
Current Year Student Enrollment Summary



Enrollment History



Cash Balance Projection



STRIDE Academy
St. Cloud, MN
Balance Sheet
As of January 31, 2025

	Audited 6/30/2024	1/31/2025
<u>Assets</u>		
Checking and Savings Accounts	\$ 2,215,552	\$ 3,095,684
Accounts Receivable	510	-
Due From Building Fund	588,064	883,475
State Aids Receivable	679,486	(2,593)
Current Year State Holdback Receivable	-	485,138
Federal Aids Receivable	523,404	-
Current Year Federal Aids Receivable	-	148,252
Prepaid Expenses and Deposits	126,637	4,264
Total Assets	\$ 4,133,653	\$ 4,614,220
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 367,162	\$ -
Accounts Payable	67,840	-
Payroll Deductions and Contributions	126,667	46,701
Salaries and Benefit summer payable estimate	-	239,173
Total Current Liabilities	\$ 561,669	\$ 285,874
Fund Balance		
Fund Balance July 1st	3,571,984	\$ 3,571,984
Net Operations	-	756,362
Total Fund Balance	\$ 3,571,984	\$ 4,328,345
Total Liabilities and Fund Balance	\$ 4,133,653	\$ 4,614,220

Days Cash on Hand	110.1
Goal	60 Days

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

	Months		7	
	Original	Working	YTD	58.3%
	Budget FY25	Budget FY25	Actuals	% of
	620.00	571.00		Budget
Budgeted Enrollment				
Total All Funds				
Revenues				
000,600 Local Revenues	\$ 44,234	\$ 136,500	\$ 76,783	56.3%
300 State Revenues	9,380,894	9,040,393	5,273,532	58.3%
400 Federal Revenues	968,483	1,233,972	584,146	47.3%
Total Revenues	\$ 10,393,611	\$ 10,410,865	\$ 5,934,461	57.0%
	10,393,611	10,410,865	5,934,461	
Expenditures				
100 & 200 Salaries and Benefits	\$ 6,158,075	\$ 6,223,269	\$ 2,967,901	47.7%
300 Purchased Services	2,521,210	2,415,064	1,359,024	56.3%
400 Supplies and Materials	935,807	861,222	442,306	51.4%
500 Equipment and Facilities	108,917	95,018	50,065	52.7%
Federal Grants	367,839	605,905	310,921	51.3%
Other	58,065	57,998	47,882	82.6%
Total Expenditures	\$ 10,149,913	\$ 10,258,476	\$ 5,178,100	50.5%
	10,149,913	10,258,476	5,178,100	
Net Change in Fund Balance	243,698	152,389	756,362	
Beginning Fund Balance	3,571,984	3,571,984	3,571,984	
Ending (Projected) Fund Balance	\$ 3,815,682	\$ 3,724,373	\$ 4,328,345	
Fund Balance % of Total Expenditures	37.6%	36.3%		
Debt Service Coverage Ratio	1.37	1.27		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 7,332,225	\$ 6,859,395	\$ 4,094,219	59.7%
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	983,775	291,157	29.6%
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	-	29,603	26,643	90.0%
Projected State Aid Holdback	n/a	n/a	485,138	n/a
Total State Revenues	9,380,894	9,040,393	5,273,532	58.3%

	Months		7	58.3%
	Original	Working	YTD	% of
	Budget FY25	Budget FY25	Actuals	Budget
Federal Revenues				
Title I	220,196	249,423	101,650	40.8%
Title II	22,560	28,709	-	0.0%
Title III	35,657	96,943	43,186	44.6%
Special Education F419	87,229	120,366	59,693	49.6%
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	345,548	54.0%
Local Revenues				
050 Fees Collected	7,500	7,500	2,233	29.8%
071 Third Party Billing Revenue	7,500	7,500	4,071	54.3%
092 Interest Earnings	100	106,000	67,749	63.9%
096 Donations and Gifts	20,000	8,000	2,278	28.5%
150-099 ECF/Erate Reimbursements	7,500	6,000	-	0.0%
099 Miscellaneous Revenues	1,000	1,000	-	0.0%
Total Local Revenues	43,600	136,000	76,283	56.1%
Total Revenues	\$ 9,817,707	\$ 9,816,925	\$ 5,695,363	58.0%

Expenditures

100 Salaries and Wages	3,913,451	3,826,456	1,806,707	47.2%
200 Benefits	1,221,307	1,212,730	499,359	41.2%
Projected Summer Salaries and Wages Payable	-	-	239,173	n/a
Total Salaries and Benefits	5,134,758	5,039,186	2,545,240	50.5%
Q-Comp	149,435	151,610	2,950	2.0%
305 Contracted Services	586,049	541,391	281,987	52.1%
315 Repairs & Maintenance for Computers	12,868	8,102	7,725	95.4%
320 Communications Services	54,523	54,919	27,579	50.2%
329 Postage	570	500	430	85.9%
330 Utilities	131,724	98,066	55,945	57.1%
340 Property and Liability Insurance	51,308	49,493	42,833	86.5%
350 Repairs and Maintenance	88,725	89,500	57,769	64.6%
360 Contracted Transportation	80,391	81,144	36,434	44.9%
360 Fieldtrip Transportation	5,243	4,348	4,903	112.8%
366 Travel, conferences and staff training	70,000	70,000	24,537	35.1%
369 Field Trip and Entry Fees	15,339	11,249	5,400	48.0%
Building Lease Costs	1,313,250	1,313,250	766,063	58.3%
335 Other Rentals and Operating Leases	1,117	1,184	1,110	93.7%
560 Computer & Tech Related Rentals	6,597	6,851	4,312	62.9%
401 Supplies - Non Instructional	43,334	47,694	27,489	57.6%
401 Supplies - Maintenance	61,656	53,305	34,239	64.2%
405 Non-Instructional Software and Licensing	81,889	49,478	48,136	97.3%
406 Instructional Software Licensing	39,082	36,312	190	0.5%
430 Instructional Supplies	60,000	50,000	42,483	85.0%
455/456 Technology Supplies	14,483	14,306	9,534	66.7%
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	6,945	27.8%
470 Media Resources	4,106	3,469	2,075	59.8%
490 Food	2,792	5,843	4,106	70.3%
530 Equipment Purchased	78,165	77,500	50,065	64.6%
555/556 Technology Equipment	28,252	17,518	-	0.0%
820 Dues, Memberships and Other Fees	49,874	48,348	45,104	93.3%
Third Party Billing	7,500	7,500	1,744	23.3%
Homeless Transportation	-	1,500	484	32.3%

	Months Original Budget FY25	Working Budget FY25	7 YTD Actuals	58.3% % of Budget
State Special Education				
100 Salaries	663,824	751,458	329,153	43.8%
200 Benefits	188,073	255,045	84,647	33.2%
Total Salaries and Benefits	851,897	1,006,503	413,801	41.1%
3xx Contracted Services	54,506	40,067	22,550	56.3%
360 Sped Transportation	2,000	-	28	0.0%
Federal Grants				
Title I	220,196	249,423	101,650	40.8%
Title II	22,560	28,709	-	0.0%
Title III	35,657	96,943	43,186	44.6%
Special Education F419	87,229	120,366	59,693	49.6%
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	9,664,536	4,919,172	50.9%
Transfers to Other Funds	-	-	-	n/a
Total Expenditures	\$ 9,574,009	\$ 9,664,536	\$ 4,919,172	50.9%
Net operations of General Fund	\$ 243,698	\$ 152,389	\$ 776,191	

Food Services Fund - 02

Revenues				
Breakfast Revenue	\$ 146,960	\$ 142,970	\$ 61,273	42.9%
Lunch & Milk Revenue	397,310	405,270	177,326	43.8%
Commodities	31,000	45,200	-	0.0%
Sale of Lunches & Breakfast	634	500	500	100.0%
Total Revenues	\$ 575,904	\$ 593,940	\$ 239,099	40.3%
Expenditures				
Salaries and Benefits	\$ 21,985	\$ 25,970	\$ 5,911	22.8%
Purchased Services	47,000	45,000	19,420	43.2%
Food and Milk	468,820	469,620	210,763	44.9%
Commodities	31,000	45,200	-	0.0%
Supplies and Materials	3,908	7,500	22,284	297.1%
Equipment Purchased	2,500	-	-	0.0%
Dues, Memberships, Other Fees	691	650	550	84.6%
Total Expenditures	\$ 575,904	\$ 593,940	\$ 258,928	43.6%
Net Food Service Operations	\$ -	\$ -	\$ (19,829)	

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)**	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	
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	669,592	-	10,964	61,928	3,326	745,811	293,591	631,740	925,332	2,916,162	104	
Mar 31	669,592	-	10,964	61,928	-	742,485	293,591	631,740	925,332	2,733,315	97	
Apr 30	669,592	94,368	10,964	61,928	-	836,852	293,591	631,740	925,332	2,644,836	94	
May 31	669,592	-	10,964	61,928	-	742,485	293,591	631,740	925,332	2,461,989	88	
June 30	669,592	188,736	10,964	61,928	-	931,220	293,591	631,740	925,332	2,467,877	88	
Totals	8,136,354	480,399	136,500	548,740	1,208,808	10,510,801	3,342,831	6,915,645	10,258,476			

Assumptions: 10% State Holdback
25% 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 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.