

STRIDE

A C A D E M Y

STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

July 2024

**Stride Academy
St. Cloud, Minnesota
July 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
July 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 \$3,533,277 or 34.8% of expenditures at fiscal year-end.
- Projected Days Cash on Hand for the fiscal year-end is 82 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, 8.3% of the year was complete.
- Cash Balance as of the reporting period is \$2,183,358 which is down from the previous month of \$2,215,552.
- 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 – 7.7%
- Expenditures disbursed at end of the reporting period – 3.9%

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.

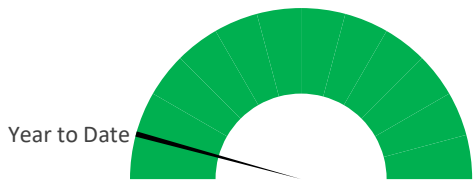
Please feel free to contact Kelly Rimpila at kelly.rimpila@creativeplanning.com should you have any questions related to the financial statements.

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

Financial Summary - Budgeted Amounts and Year to Date Activity

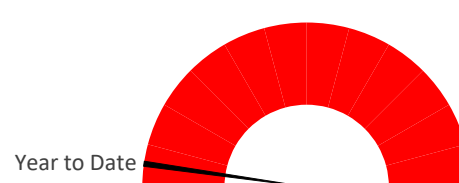
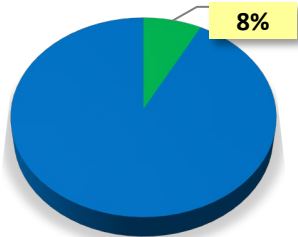
Resources to Operate Programs (Revenues):

Approved Budget \$10,393,611
Year to Date \$798,008



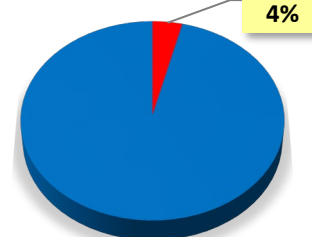
Funds Used to Provide Programs and Services (Expenses):

Approved Budget \$10,149,913
Year to Date \$392,219 3.9%



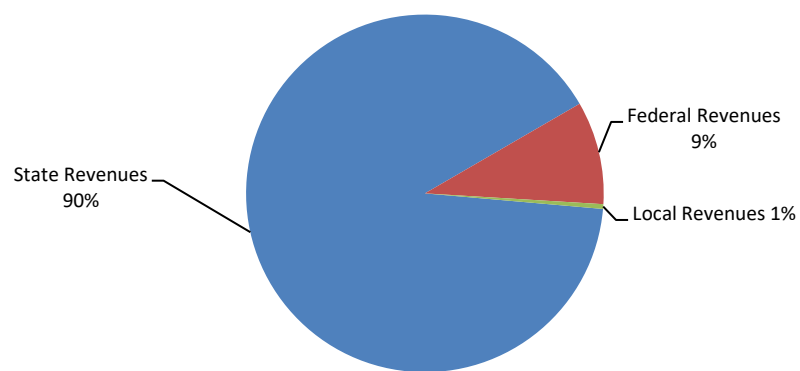
Excess / Deficit

Approved Budget \$243,698
Year to Date \$405,789

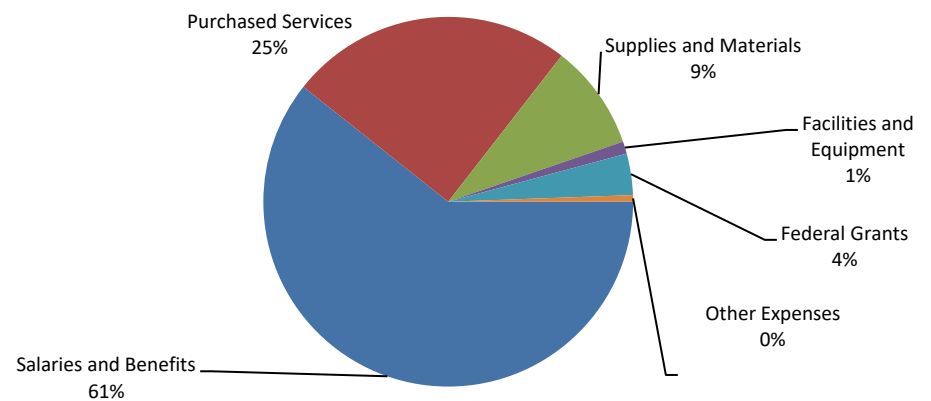


Budgets for the Year

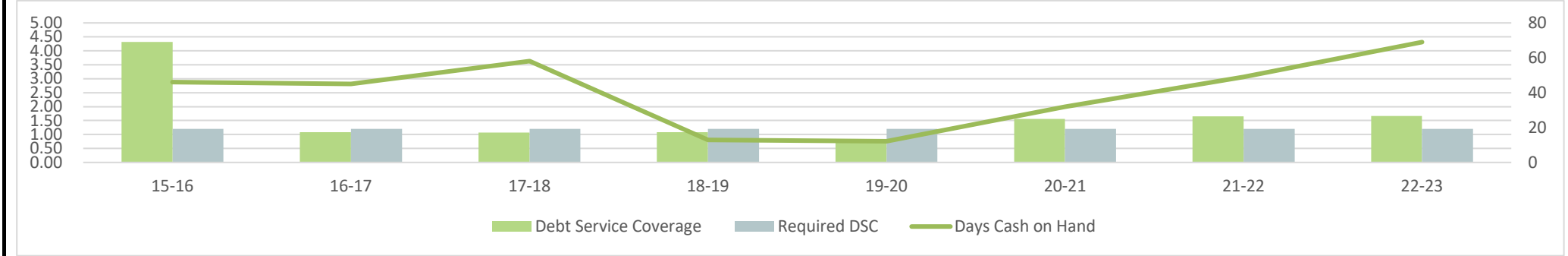
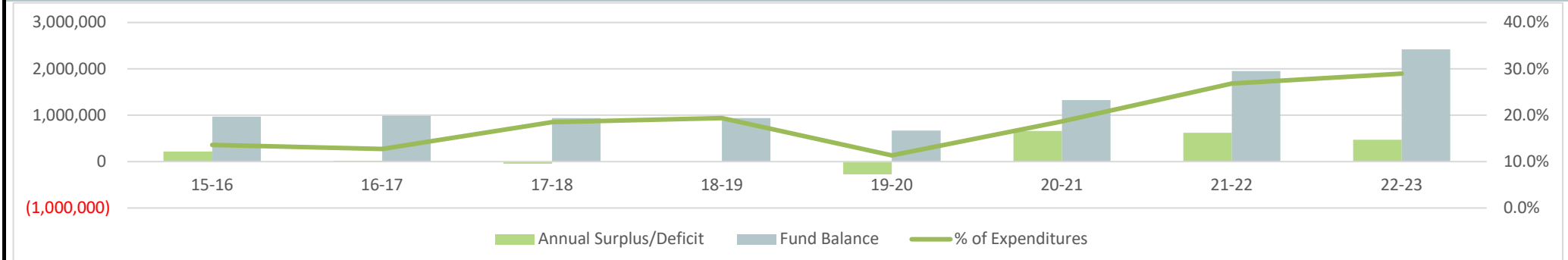
Where funds will come from to operate the school:



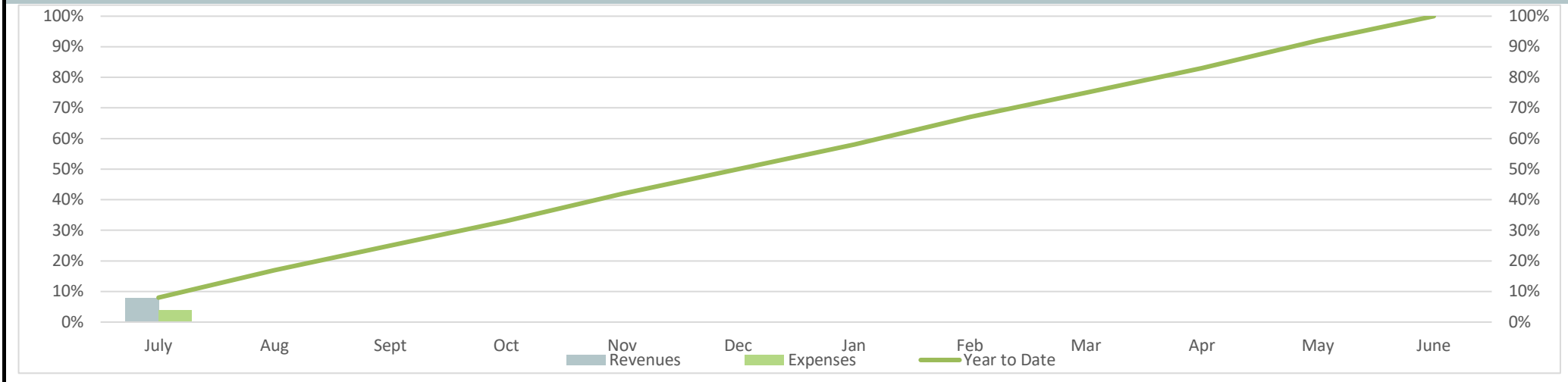
How the money is budgeted to be spent:

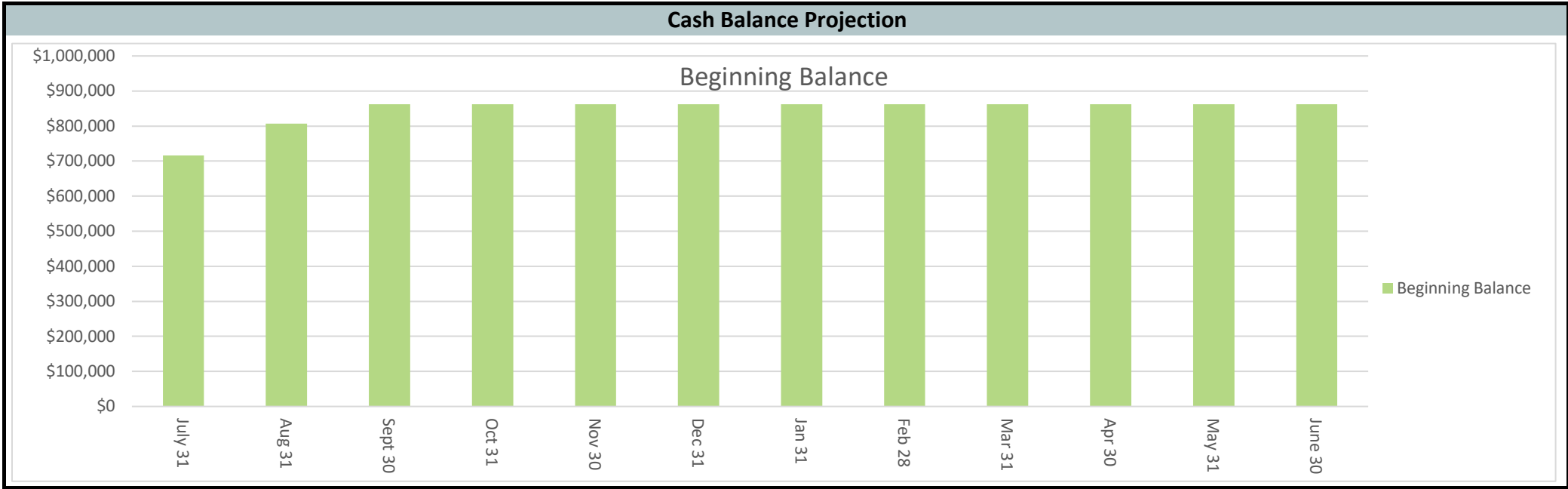
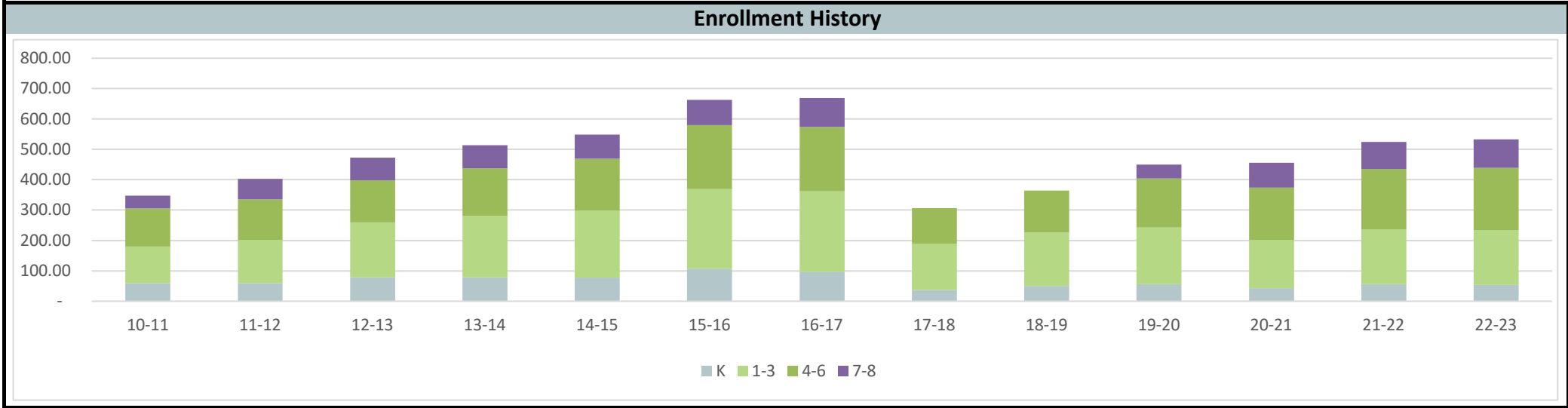
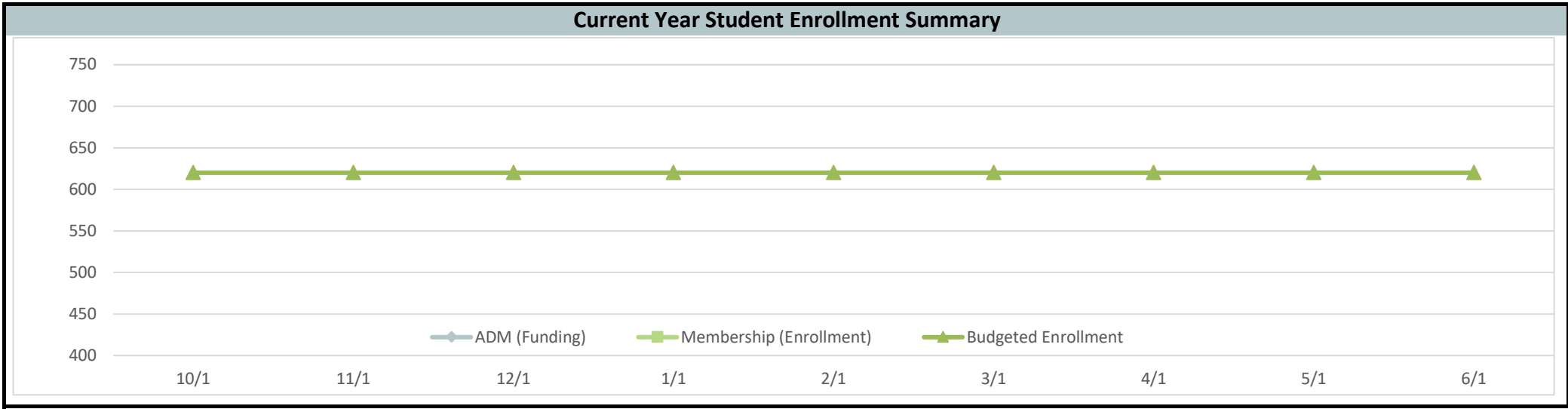


Fund Balance and Bond Covenant History



Current Year Financial Trend





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

	Unaudited 6/30/2024	7/31/2024
<u>Assets</u>		
Checking and Savings Accounts	\$ 2,215,552	\$ 2,183,358
Accounts Receivable	510	-
Due From Building Fund	588,064	610,619
State Aids Receivable	477,057	477,057
Current Year State Holdback Receivable	-	107,645
Federal Aids Receivable	433,048	433,048
Current Year Federal Aids Receivable	-	7,238
Prepaid Expenses and Deposits	126,637	1,901
Total Assets	\$ 3,840,869	\$ 3,820,867
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 367,162	\$ 117,854
Accounts Payable	62,962	-
Payroll Deductions and Contributions	121,166	7,645
Total Current Liabilities	\$ 551,290	\$ 125,499
Fund Balance		
Fund Balance July 1st	3,289,579	\$ 3,289,579
Net Operations	-	405,789
Total Fund Balance	\$ 3,289,579	\$ 3,695,368
Total Liabilities and Fund Balance	\$ 3,840,869	\$ 3,820,867

Days Cash on Hand	78.5
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 July 31, 2024

	Months Original Budget FY25	1 YTD Actuals	8.3% % of Budget
Budgeted Enrollment	620.00		
Total All Funds			
Revenues			
000,600 Local Revenues	\$ 44,234	\$ 9,061	20.5%
300 State Revenues	9,380,894	781,710	8.3%
400 Federal Revenues	968,483	7,238	0.8%
Total Revenues	\$ 10,393,611	\$ 798,008	7.7%
	10,393,611	798,008	
Expenditures			
100 & 200 Salaries and Benefits	\$ 6,158,075	\$ 99,821	1.6%
300 Purchased Services	2,521,210	187,325	7.4%
400 Supplies and Materials	935,807	56,840	6.1%
500 Equipment and Facilities	108,917	29,551	27.1%
Federal Grants	367,839	7,238	2.0%
Other	58,065	11,444	19.7%
Total Expenditures	\$ 10,149,913	\$ 392,219	3.9%
	10,149,913	392,219	
Net Change in Fund Balance	243,698	405,789	
Beginning Fund Balance	3,289,579	3,289,579	
Ending (Projected) Fund Balance	\$ 3,533,277	\$ 3,695,368	
Fund Balance % of Total Expenditures	34.8%		
Debt Service Coverage Ratio	1.37		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 7,332,225	\$ 674,065	9.2%
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	-	0.0%
Student Support Personnel Aid	20,000	-	0.0%
School Library Aid	20,000	-	0.0%
Projected State Aid Holdback	n/a	107,645	n/a
Total State Revenues	9,380,894	781,710	8.3%

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	Months Original Budget FY25	1 YTD Actuals	8.3% % of Budget
Federal Revenues			
Title I	220,196	3,766	1.7%
Title II	22,560	-	0.0%
Title III	35,657	-	0.0%
Special Education F419	87,229	-	0.0%
Special Education F420	2,197	-	0.0%
REAP Grant	25,374	-	0.0%
ESSER III Revenues- F160	-	3,472	0.0%
Total Federal Revenues	393,213	7,238	1.8%
Local Revenues			
050 Fees Collected	7,500	-	0.0%
071 Third Party Billing Revenue	7,500	-	0.0%
092 Interest Earnings	100	9,061	9060.6%
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	9,061	20.8%
Total Revenues	\$ 9,817,707	\$ 798,008	8.0%
Expenditures			
100 Salaries and Wages	3,913,451	78,539	2.0%
200 Benefits	1,221,307	17,516	1.4%
Total Salaries and Benefits	5,134,758	96,055	1.9%
Q-Comp	149,435	-	0.0%
305 Contracted Services	586,049	27,588	4.7%
315 Repairs & Maintenance for Computers	12,868	156	1.2%
320 Communications Services	54,523	1,110	2.0%
329 Postage	570	-	0.0%
330 Utilities	131,724	2,256	1.7%
340 Property and Liability Insurance	51,308	14,742	28.7%
350 Repairs and Maintenance	88,725	1,987	2.2%
360 Contracted Transportation	80,391	-	0.0%
360 Fieldtrip Transportation	5,243	-	0.0%
366 Travel, conferences and staff training	70,000	29,301	41.9%
369 Field Trip and Entry Fees	15,339	-	0.0%
Building Lease Costs	1,313,250	109,438	8.3%
335 Other Rentals and Operating Leases	1,117	-	0.0%
560 Computer & Tech Related Rentals	6,597	748	11.3%
401 Supplies - Non Instructional	43,334	-	0.0%
401 Supplies - Maintenance	61,656	960	1.6%
405 Non-Instructional Software and Licensing	81,889	36,223	44.2%
406 Instructional Software Licensing	39,082	12,648	32.4%
430 Instructional Supplies	60,000	7,009	11.7%
455/456 Technology Supplies	14,483	-	0.0%
460 Textbooks and Workbooks	60,000	-	0.0%
461 Standardized Tests	8,905	-	0.0%
465/466 Technology Devices	55,832	-	0.0%
470 Media Resources	4,106	-	0.0%
490 Food	2,792	-	0.0%
530 Equipment Purchased	78,165	29,551	37.8%
555/556 Technology Equipment	28,252	-	0.0%
820 Dues, Memberships and Other Fees	49,874	11,404	22.9%
Third Party Billing	7,500	-	0.0%

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 FY25	1 YTD Actuals	8.3% % of Budget
State Special Education			
100 Salaries	663,824	3,239	0.5%
200 Benefits	188,073	527	0.3%
Total Salaries and Benefits	851,897	3,766	0.4%
3xx Contracted Services	54,506	-	0.0%
360 Sped Transportation	2,000	-	0.0%
Federal Grants			
Title I	220,196	3,766	1.7%
Title II	22,560	-	0.0%
Title III	35,657	-	0.0%
Special Education F419	87,229	-	0.0%
Special Education F420	2,197	-	0.0%
Federal ESSER III Expenses- F160	-	3,472	0.0%
Subtotal Expenditures	9,574,009	392,179	4.1%
Transfers to Other Funds	-	-	n/a
Total Expenditures	\$ 9,574,009	\$ 392,179	4.1%
Net operations of General Fund	\$ 243,698	\$ 405,829	

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	477,211	-	715,830	2,183,358	78.5	
Aug 31	706,249	-	3,151	-	143,117	852,517	248,783	558,505	-	807,288	2,228,588	80.1	
Sept 30	706,249	-	3,151	-	623,871	1,333,271	248,783	558,505	55,392	862,680	2,699,180	97.1	
Oct 31	706,249	-	3,151	57,590	143,117	910,108	248,783	558,505	55,392	862,680	2,746,608	98.8	
Nov 30	706,249	-	3,151	57,590	-	766,991	248,783	558,505	55,392	862,680	2,650,919	95.3	
Dec 31	706,249	42,130	3,151	57,590	-	809,121	248,783	558,505	55,392	862,680	2,597,361	93.4	
Jan 31	706,249	-	3,151	57,590	-	766,991	248,783	558,505	55,392	862,680	2,501,672	90.0	
Feb 28	706,249	-	3,151	57,590	-	766,991	248,783	558,505	55,392	862,680	2,405,983	86.5	
Mar 31	706,249	-	3,151	57,590	-	766,991	248,783	558,505	55,392	862,680	2,310,294	83.1	
Apr 30	706,249	84,260	3,151	57,590	-	851,251	248,783	558,505	55,392	862,680	2,298,865	82.7	
May 31	706,249	-	3,151	57,590	-	766,991	248,783	558,505	55,392	862,680	2,203,176	79.2	
June 30	706,249	168,520	3,151	57,590	-	935,511	248,783	558,505	55,392	862,680	2,276,007	81.8	
Totals	8,442,805	294,910	44,234	518,314	910,105	10,210,367	2,975,229	6,620,765	553,919	10,149,913			

STRIDE Academy
Detail of Specific Object Expenditures

		FY24 Preliminary Actuals	Orginal FY25 Budget	FY25 YTD	
Contracted Services, Obj 305					
Trusted Employees Co., MRI Software	Background checks	883	2,000	-	0%
Kraus-Anderson	HR Services, \$550/mo	6,050	6,600	1,650	25%
Rengel, FB, Other	Advertising	34,531	35,000	4,275	12%
BerganKDV	Financial Mgmt	120,300	125,356	-	0%
ABDO	990 Prep	6,025	7,000	-	0%
Bill.com fees	AP Services	1,883	2,000	-	0%
ABDO	Audit	17,650	18,533	-	0%
Choice Bank & SC Credit Union	Banking & CC Fees	117	2,000	223	11%
Best & Flanagan LLP, Rupp Anderson	Legal Fees	100	11,500	-	0%
Mn Alliance Youth	Promisefellow	22,281	24,875	-	0%
Multiple Vendors	PD, Consulting, Moving services, Etc.	13,383	13,000	9,558	74%
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	11,882	7%
Granite City Real Estate	Facility Management Services	78,955	90,490	-	0%
Growing Environments Inc	Mowing	1,235	3,500	-	0%
Total Contracted Services		519,703	586,049	27,588	5%
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 9,180	\$ 10,000	\$ 1,110	11%
Internet Access	Cmerdc	5,448	5,720	-	0%
Phone, Hotspots & Fax	Windstream/Tmobile	32,161	38,803	-	0%
Total Communication Services		\$ 46,789	\$ 54,523	\$ 1,110	2%
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	-	0%
Memberships	MN Assn of Secondary Principals (MAS/	2,725	2,800	2,235	80%
Multiple	Amazon, MASA, MESPA, Etc.	6,304	4,500	1,924	43%
Total Dues and Memberships		\$ 47,726	\$ 49,874	\$ 11,404	23%
Repairs and Maintenance, Obj 350					
Multiple Vendors	Repairs and Maintenance	\$ 28,347	\$ 30,000	\$ 259	1%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	18,199	17,225	1,608	9%
Summit Companies	Fire Sprinkler Service	877	6,000	-	0%
Climate Air Inc.	HVAC system repairs & maintenance	18,370	20,000	-	0%
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	\$ 1,987	2%

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