

STRIDE

A C A D E M Y

STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

March 2024

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

Executive Summary

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –
 - Original Budget: 595 ADM
 - Revised Budget: 583 ADM
 - Current ADM: 585.82

- The School’s revised 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, 75% of the year was complete.

- Cash Balance as of the reporting period is \$3,361,481 which is up from the previous month of \$3,292,862.

- 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 – 76.8%

- Expenditures disbursed at end of the reporting period – 64.4%

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 revised budget was approved by the board in March.

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.

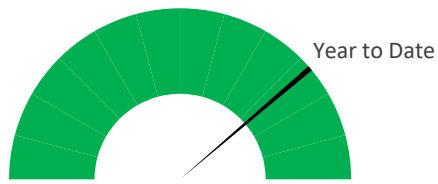
Please feel free to contact Kelly Rimpila at kelly.rimpila@creativeplanning.com should you have any questions related to the financial statements.

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

Financial Summary - Budgeted Amounts and Year to Date Activity

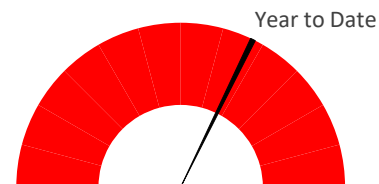
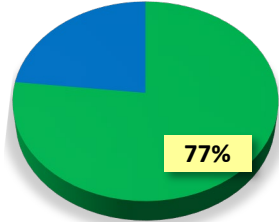
Resources to Operate Programs (Revenues):

Approved Budget	\$9,847,028
Revised Budget	\$11,088,888
Year to Date	\$8,511,188



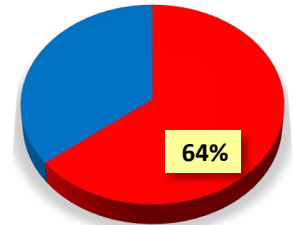
Funds Used to Provide Programs and Services (Expenses):

Approved Budget	\$9,525,206	76.8%
Revised Budget	\$10,246,992	
Year to Date	\$6,600,952	64.4%



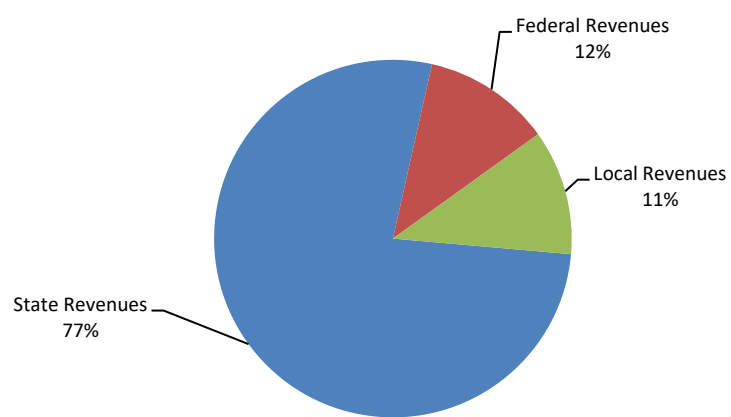
Excess / Deficit

Approved Budget	\$321,822
Revised Budget	\$841,896
Year to Date	\$1,910,237

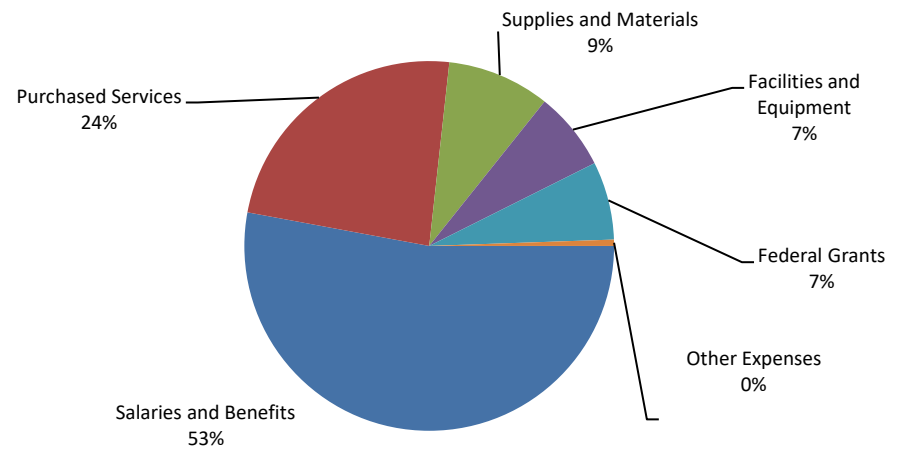


Budgets for the Year

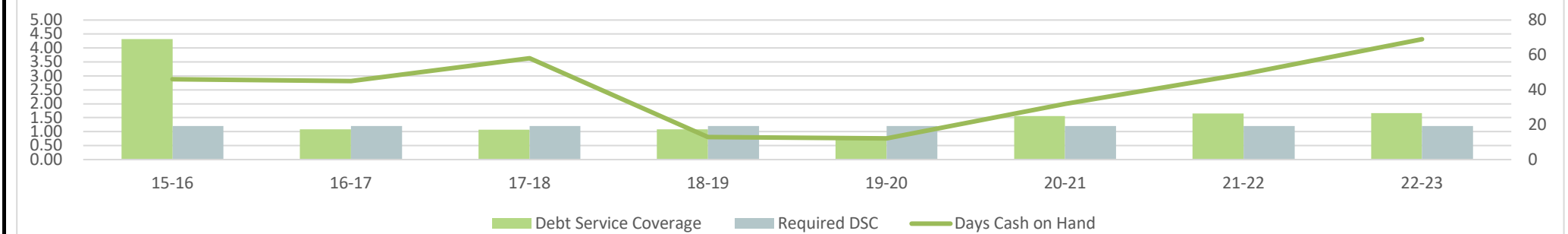
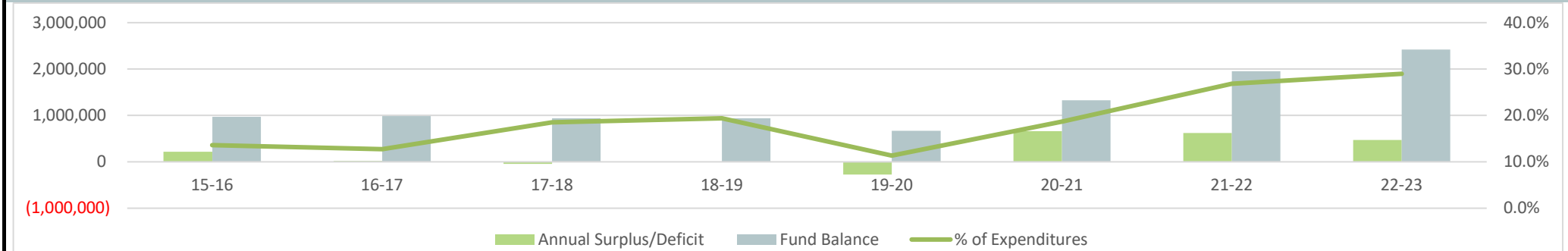
Where funds will come from to operate the school:



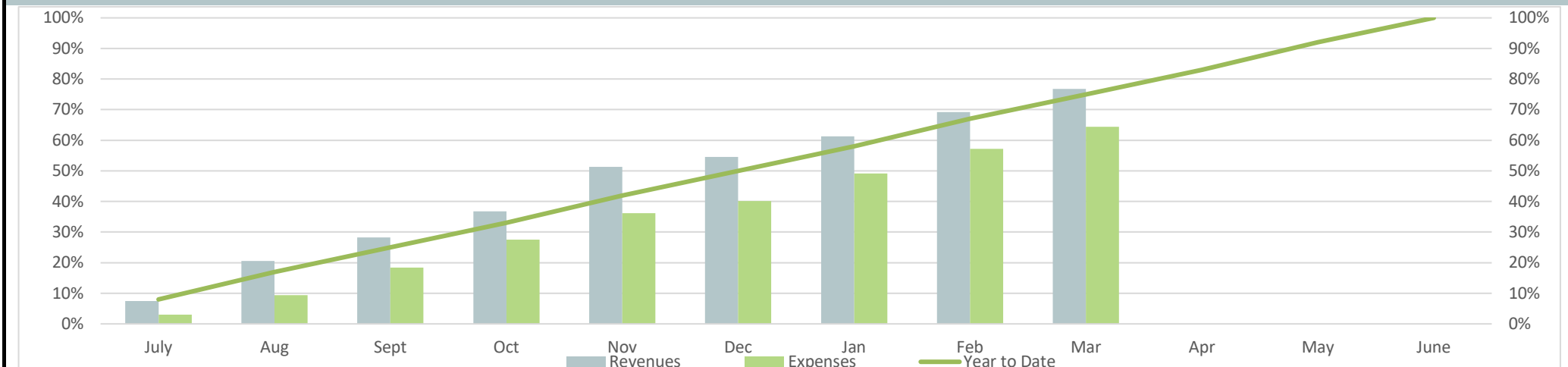
How the money is budgeted to be spent:

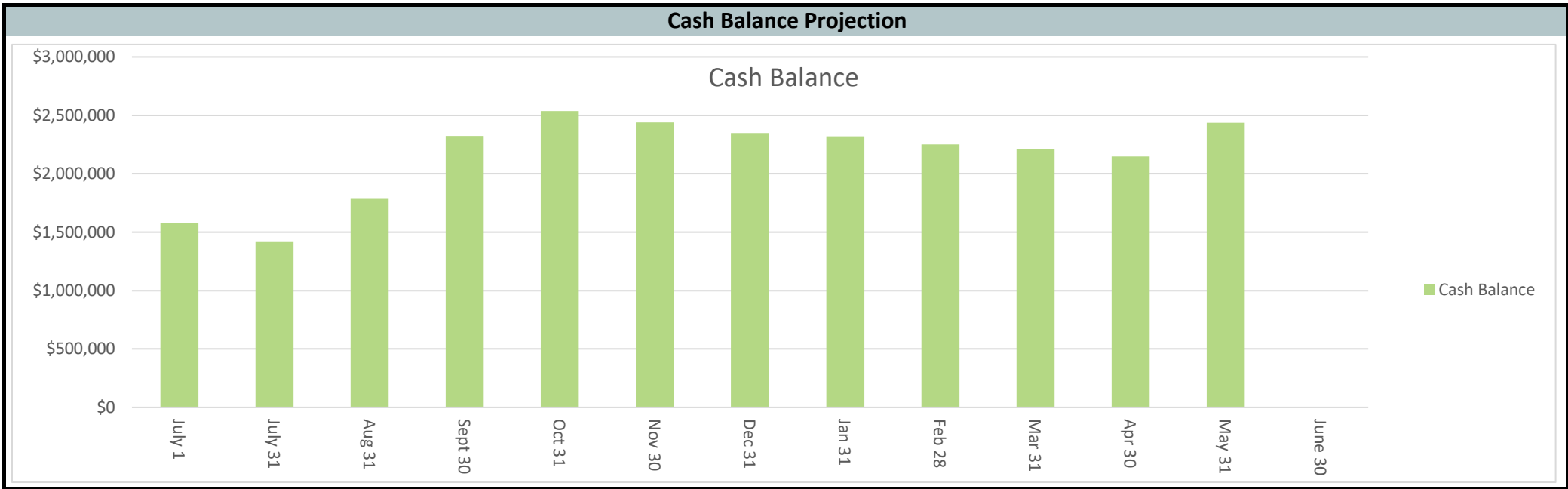
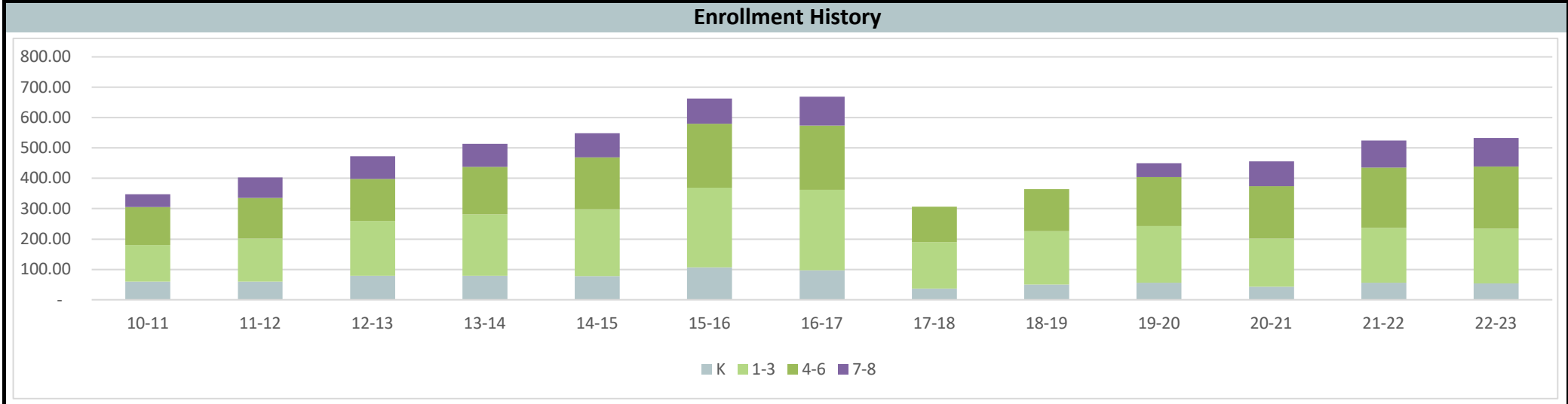
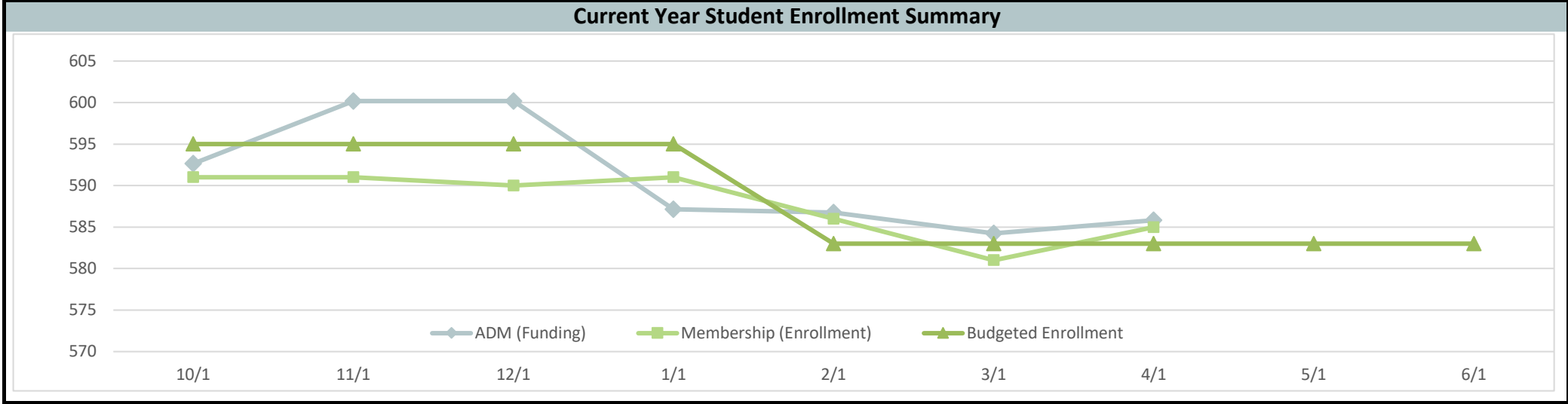


Fund Balance and Bond Covenant History



Current Year Financial Trend





STRIDE Academy
Balance Sheet
As of March 31, 2024

	Audited 6/30/2023	3/31/2024
<u>Assets</u>		
Checking and Savings Accounts	\$ 1,581,786	\$ 3,361,481
Accounts Receivable	13,424	-
Due From Building Fund	124,245	467,844
Due From Other Governments	27,357	-
State Aids Receivable	614,718	(42,619)
Current Year State Holdback Receivable	-	610,842
Federal Aids Receivable	653,367	-
Current Year Federal Aids Receivable	-	383,954
Prepaid Expenses and Deposits	68,500	2,901
Total Assets	\$ 3,083,397	\$ 4,784,403
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 307,682	\$ -
Accounts Payable	260,871	-
Payroll Deductions and Contributions	95,307	(65,381)
Salaries and Benefit summer payable estimate	-	520,011
Total Current Liabilities	\$ 663,860	\$ 454,630
<u>Fund Balance</u>		
Fund Balance July 1st	2,419,537	\$ 2,419,537
Net Operations	-	1,910,237
Total Fund Balance	\$ 2,419,537	\$ 4,329,773
Total Liabilities and Fund Balance	\$ 3,083,397	\$ 4,784,403

Days Cash on Hand	119.74
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 March 31, 2024**

	Months Original Budget FY24	Revised Budget FY24	9 YTD Actuals	75.0% % of Budget
Budgeted Enrollment	595.00	583.00		
Total All Funds				
Revenues				
000,600 Local Revenues	\$ 31,422	\$ 1,254,167	\$ 1,232,222	98.3%
300 State Revenues	8,483,993	8,552,168	6,455,219	75.5%
400 Federal Revenues	1,331,613	1,282,553	823,748	64.2%
Total Revenues	\$ 9,847,028	\$ 11,088,888	\$ 8,511,188	76.8%
	9,847,028	11,088,888	8,511,188	
Expenditures				
100 & 200 Salaries and Benefits	\$ 5,021,878	\$ 5,421,796	\$ 3,769,162	69.5%
300 Purchased Services	2,713,115	2,441,925	1,684,471	69.0%
400 Supplies and Materials	895,321	920,757	592,548	64.4%
500 Equipment and Facilities	83,046	705,592	58,956	8.4%
Federal Grants	755,336	700,584	448,274	64.0%
Other	56,510	56,338	47,539	84.4%
Total Expenditures	\$ 9,525,206	\$ 10,246,992	\$ 6,600,952	64.4%
	9,525,206	10,246,992	6,600,952	
Net Change in Fund Balance	321,822	841,896	1,910,237	
Beginning Fund Balance	2,419,537	2,419,537	2,419,537	
Ending (Projected) Fund Balance	\$ 2,741,359	\$ 3,261,433	\$ 4,329,773	
Fund Balance % of Total Expenditures	28.8%	31.8%		
Debt Service Coverage Ratio	1.30	2.46		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 6,475,426	\$ 6,781,907	\$ 5,136,143	75.7%
Q Comp Categorical Aid	139,275	139,438	-	0.0%
Literacy Incentive Aid	44,632	31,419	28,277	90.0%
Endowment Fund	27,560	30,727	32,396	105.4%
Building Lease Aid	815,206	803,642	66,434	8.3%
Long-Term Facilities Maint Aid	81,893	80,731	-	0.0%
Special Education Aid	900,001	668,740	550,771	82.4%
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	610,842	n/a
Total State Revenues	8,483,993	8,552,168	6,455,219	75.5%

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	Months		9	75.0%
	Original	Revised	YTD	% of
	Budget FY24	Budget FY24	Actuals	Budget
Federal Revenues				
Title I	213,783	213,783	116,938	54.7%
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	103,030	121.7%
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	129,535	68.7%
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%
Total Federal Revenues	785,029	739,763	487,453	65.9%
Local Revenues				
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	27,888	93.0%
096 Donations and Gifts	7,000	20,000	6,294	31.5%
150-099 ECF/Erate Reimbursements	7,500	7,500	2,738	36.5%
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%
Total Local Revenues	30,600	1,253,571	1,231,563	98.2%
Total Revenues	\$ 9,299,622	\$ 10,545,502	\$ 8,174,235	78.0%
Expenditures				
100 Salaries and Wages	3,079,005	3,552,244	2,255,259	63.5%
200 Benefits	918,822	1,050,899	596,740	56.8%
Projected Summer Salaries and Wages Payable	-	-	520,011	n/a
Total Salaries and Benefits	3,997,827	4,603,143	3,372,010	73.3%
Q-Comp	139,275	139,438	3,588	2.6%
305 Contracted Services	422,232	563,509	335,152	59.5%
315 Repairs & Maintenance for Computers	17,258	11,524	7,521	65.3%
320 Communications Services	52,935	52,935	34,561	65.3%
329 Postage	3,829	553	209	37.8%
330 Utilities	140,894	125,452	64,446	51.4%
340 Property and Liability Insurance	44,000	48,865	47,136	96.5%
350 Repairs and Maintenance	85,000	84,500	54,664	64.7%
360 Contracted Transportation	56,003	71,994	43,795	60.8%
360 Fieldtrip Transportation	3,106	4,696	1,575	33.5%
366 Travel, conferences and staff training	30,000	45,000	43,109	95.8%
369 Field Trip and Entry Fees	11,506	13,736	6,394	46.6%
Building Lease Costs	1,698,759	1,315,969	986,977	75.0%
335 Other Rentals and Operating Leases	1,157	491	686	139.7%
560 Computer & Tech Related Rentals	8,054	5,908	4,597	77.8%
401 Supplies - Non Instructional	39,148	38,807	39,512	101.8%
401 Supplies - Maintenance	43,816	55,215	37,369	67.7%
405 Non-Instructional Software and Licensing	69,033	73,335	45,156	61.6%
406 Instructional Software Licensing	25,099	35,000	30,601	87.4%
430 Instructional Supplies	80,000	80,000	45,094	56.4%
455/456 Technology Supplies	3,784	12,970	10,313	79.5%
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	2,914	79.3%
490 Food	1,283	1,768	3,279	185.5%
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		9	75.0%
	Original	Revised	YTD	% of
	Budget FY24	Budget FY24	Actuals	Budget
State Special Education				
100 Salaries	679,690	516,761	306,195	59.3%
200 Benefits	185,397	142,765	73,793	51.7%
Total Salaries and Benefits	865,087	659,526	379,988	57.6%
3xx Contracted Services	92,360	48,813	23,128	47.4%
360 Sped Transportation	-	1,100	1,530	139.1%
400 Supplies	-	2,000	-	0.0%
Federal Grants				
Title I	213,783	213,783	116,938	54.7%
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	103,030	121.7%
Special Education F420	1,976	2,133	-	0.0%
Federal ESSER III Expenses- F160	288,355	188,542	129,535	68.7%
Federal ESSER III Expenses- F161	93,499	140,926	79,783	56.6%
Federal SPED ARP- F140	-	4,795	4,795	100.0%
Federal Induction & Mentoring Framework- F499	-	7,500	4,222	56.3%
Subtotal Expenditures	8,956,371	9,684,568	6,262,184	64.7%
Transfers to Other Funds	-	-	-	n/a
Total Expenditures	\$ 8,956,371	\$ 9,684,568	\$ 6,262,184	64.7%
Net operations of General Fund	\$ 343,251	\$ 860,934	\$ 1,912,051	

Food Services Fund - 02

Revenues				
Breakfast Revenue	\$ 112,864	\$ 138,190	\$ 91,419	66.2%
Lunch & Milk Revenue	408,720	373,600	244,876	65.5%
Commodities	25,000	31,000	-	0.0%
Sale of Lunches & Breakfast	822	596	659	110.5%
Total Revenues	\$ 547,406	\$ 543,386	\$ 336,953	62.0%
Expenditures				
Salaries and Benefits	\$ 19,689	\$ 19,689	\$ 13,577	69.0%
Purchased Services	46,022	46,880	28,991	61.8%
Food and Milk	465,974	458,205	294,325	64.2%
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%
Total Expenditures	\$ 568,835	\$ 562,424	\$ 338,768	60.2%
Net Food Service Operations	\$ (21,429)	\$ (19,038)	\$ (1,814)	

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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										Beginning Balance	\$ 1,581,786	
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	-	92,072	-	751,159	255,141	109,664	317,734	682,539	3,361,481	119.7	
Apr 30	642,146	138,706	303,724	9,507	1,094,082	276,262	109,664	656,992	1,042,918	3,412,645	121.6	
May 31	642,916	-	303,724	(54,790)	891,850	276,262	109,664	656,992	1,042,918	3,261,577	116.2	
June 30	645,518	330,639	303,724	-	1,279,881	276,262	109,664	656,992	1,042,918	3,498,539	124.6	
Totals	7,493,802	554,822	2,851,122	1,263,999	12,163,745	3,022,858	1,315,969	5,908,165	10,246,992			

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STRIDE Academy
Detail of Specific Object Expenditures

		FY23	Revised	FY24	
		Actuals	FY24	FY24	
			Budget	YTD	
Contracted Services, Obj 305					
Trusted Employees Co., MRI Software	Background checks	1,160	2,000	575	29%
Kraus-Anderson	HR Services, \$550/mo	6,600	6,600	5,500	83%
Rengel, FB, Other	Advertising	10,155	35,000	20,653	59%
BerganKDV	Financial Mgmt	120,768	117,800	88,550	75%
BerganKDV	990 Prep	3,025	3,300	-	0%
Bill.com fees	AP Services	1,641	1,700	1,377	81%
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	467	93%
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	56,660	68%
Growing Environments Inc	Mowing	2,135	3,500	1,235	35%
Total Contracted Services		372,901	563,509	335,152	59%
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 7,080	\$ 7,800	\$ 6,840	88%
Internet Access	Cmerdc	5,092	5,355	4,086	76%
Phone, Hotspots & Fax	Windstream/Tmobile	34,779	39,780	23,635	59%
Total Communication Services		\$ 46,951	\$ 52,935	\$ 34,561	65%
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	2,900	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%
Total Dues and Memberships		\$ 21,051	\$ 48,188	\$ 45,431	94%
Repairs and Maintenance, Obj 350					
Multiple Vendors	Repairs and Maintenance	\$ 13,098	\$ 30,000	\$ 24,857	83%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	22,296	15,000	10,325	69%
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%
Total Repairs and Maintenance		\$ 72,929	\$ 84,500	\$ 54,664	65%

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