

# STRIDE

## ACADEMY

STRIDE Academy  
St. Cloud, MN  
District 4142

Financial Statements

May 2024

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

**Table of Contents**

Executive Summary	1
Dashboard	3
Balance Sheet	5
Statement of Revenues and Expenditures	6
Cash Flow Projection	9
Detail of Specific Expenditures	10

*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  
May 2024 Financial Statements**

**Executive Summary**

**Summary of Key Indicators**

- Average Daily Membership (ADM) Overview –
  - Original Budget: 595 ADM
  - Revised Budget: 583 ADM
  - Current ADM: 584.53
- 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 94 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, 91.7% of the year was complete.
- Cash Balance as of the reporting period is \$2,555,677 which is down from the previous month of \$2,640,312.
- Prior year holdback balance is (\$52,126) 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 – 91.3%
- Expenditures disbursed at end of the reporting period – 86.8%

**Other Items**

- The School has remaining FY24 Federal fund allocations as follows: ESSER III FIN 160 funds of \$188,542 and ESSER III FIN 161 funds of \$140,926.
- The FY25 lease aid application was approved by MDE on June 3<sup>rd</sup>.

**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 May 31, 2024**

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

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

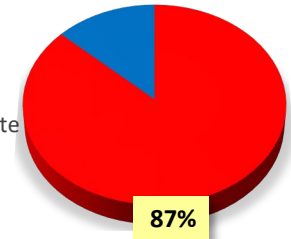
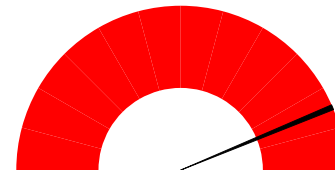
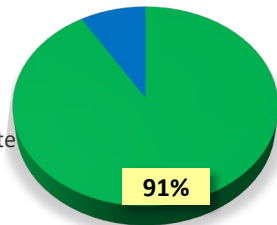
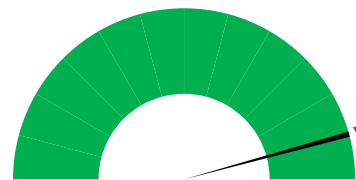
Approved Budget	\$9,847,028
Revised Budget	\$11,088,888
Year to Date	\$10,127,413

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

Approved Budget	\$9,525,206
Revised Budget	\$10,246,992
Year to Date	\$8,896,637

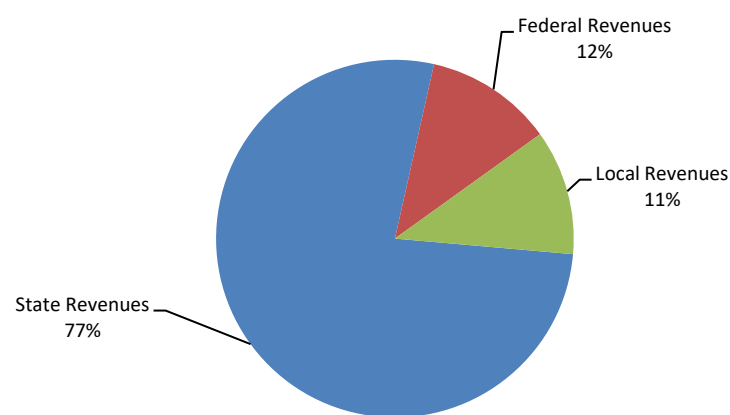
**Excess / Deficit**

Approved Budget	\$321,822
Revised Budget	\$841,896
Year to Date	\$1,230,776

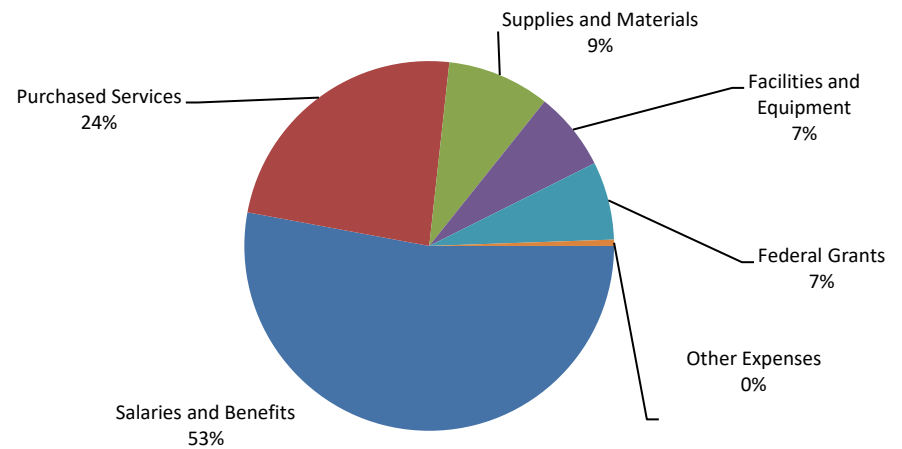


**Budgets for the Year**

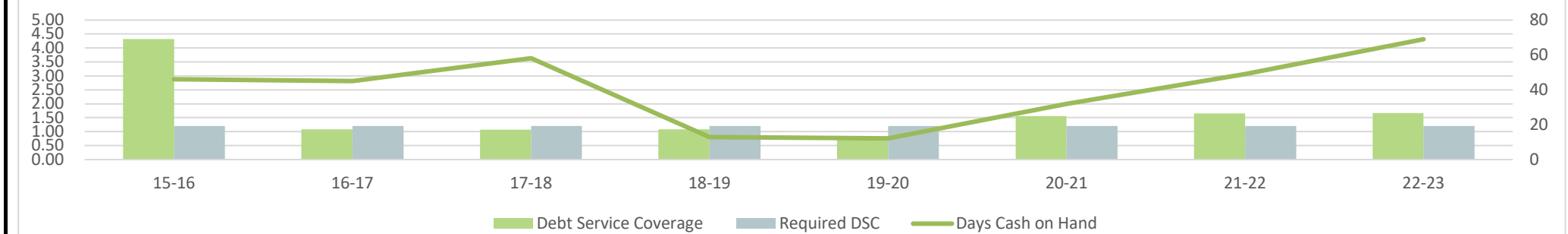
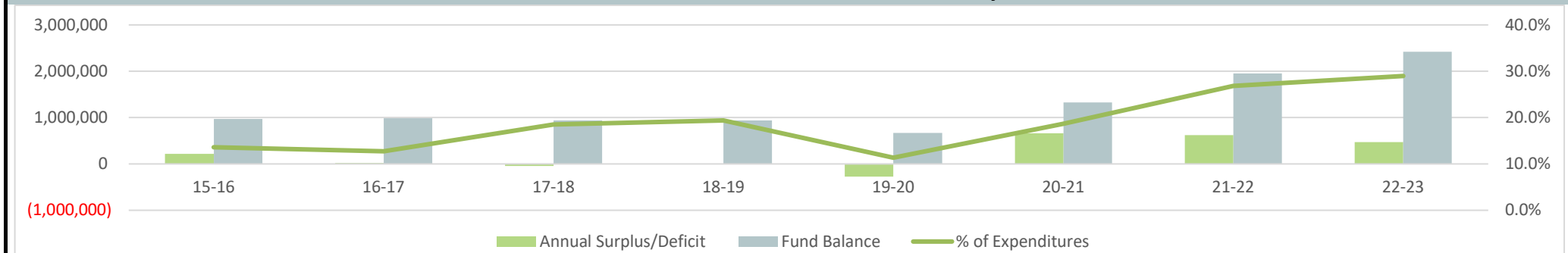
**Where funds will come from to operate the school:**



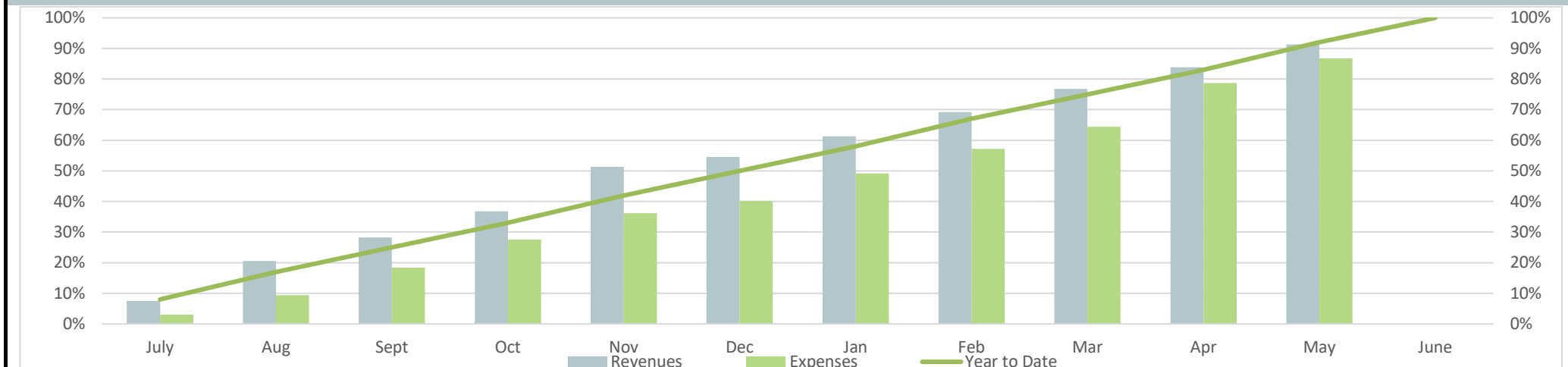
**How the money is budgeted to be spent:**

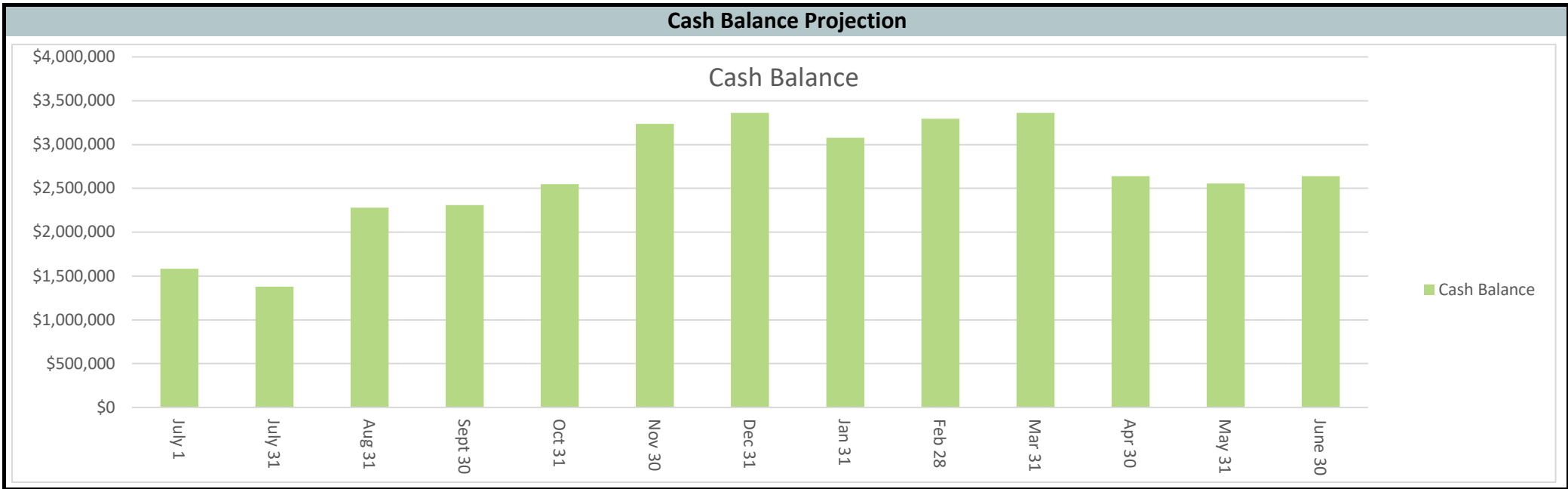
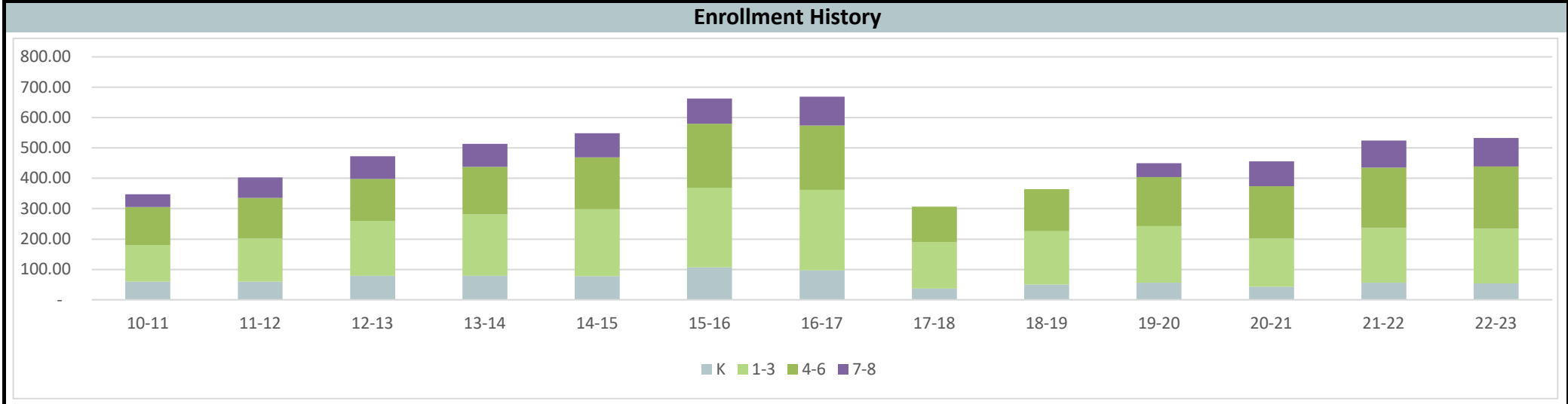
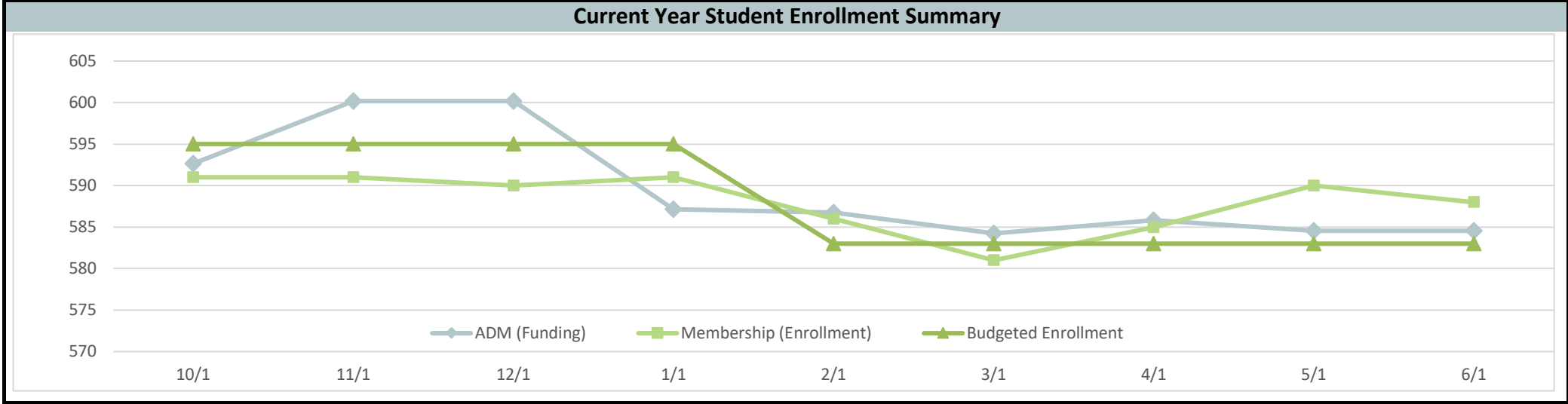


**Fund Balance and Bond Covenant History**



**Current Year Financial Trend**





# STRIDE Academy

## Balance Sheet As of May 31, 2024

	Audited 6/30/2023	5/31/2024
<b>Assets</b>		
Checking and Savings Accounts	\$ 1,581,786	\$ 2,555,677
Accounts Receivable	13,424	-
Due From Building Fund	124,245	508,150
Due From Other Governments	27,357	-
State Aids Receivable	614,718	(52,126)
Current Year State Holdback Receivable	-	760,301
Federal Aids Receivable	653,367	-
Current Year Federal Aids Receivable	-	463,695
Prepaid Expenses and Deposits	68,500	6,341
<b>Total Assets</b>	<b>\$ 3,083,397</b>	<b>\$ 4,242,038</b>
<b>Liabilities and Fund Balance</b>		
Salaries and Wages Payable	\$ 307,682	\$ -
Accounts Payable	260,871	-
Payroll Deductions and Contributions	95,307	(54,585)
Salaries and Benefit summer payable estimate	-	646,310
<b>Total Current Liabilities</b>	<b>\$ 663,860</b>	<b>\$ 591,725</b>
<b>Fund Balance</b>		
Fund Balance July 1st	2,419,537	\$ 2,419,537
Net Operations	-	1,230,776
<b>Total Fund Balance</b>	<b>\$ 2,419,537</b>	<b>\$ 3,650,313</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 3,083,397</b>	<b>\$ 4,242,038</b>

Days Cash on Hand	<b>91.03</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 May 31, 2024**

	Months Original Budget FY24	Revised Budget FY24	11 YTD Actuals	91.7% % 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	\$ 1,253,005	99.9%
300 State Revenues	8,483,993	8,552,168	7,889,740	92.3%
400 Federal Revenues	1,331,613	1,282,553	984,668	76.8%
<b>Total Revenues</b>	<b>\$ 9,847,028</b>	<b>\$ 11,088,888</b>	<b>\$ 10,127,413</b>	<b>91.3%</b>
	9,847,028	11,088,888	10,127,413	
<b>Expenditures</b>				
100 & 200 Salaries and Benefits	\$ 5,021,878	\$ 5,421,796	\$ 4,781,834	88.2%
300 Purchased Services	2,713,115	2,441,925	2,082,429	85.3%
400 Supplies and Materials	895,321	920,757	697,176	75.7%
500 Equipment and Facilities	83,046	705,592	756,779	107.3%
Federal Grants	755,336	700,584	528,585	75.5%
Other	56,510	56,338	49,834	88.5%
<b>Total Expenditures</b>	<b>\$ 9,525,206</b>	<b>\$ 10,246,992</b>	<b>\$ 8,896,637</b>	<b>86.8%</b>
	9,525,206	10,246,992	8,896,637	
<b>Net Change in Fund Balance</b>	<b>321,822</b>	<b>841,896</b>	<b>1,230,776</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>\$ 3,650,313</b>	

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	\$ 6,099,747	89.9%
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	387,893	48.3%
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	760,301	n/a
<b>Total State Revenues</b>	<b>8,483,993</b>	<b>8,552,168</b>	<b>7,889,740</b>	<b>92.3%</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.



	Months		11	91.7%
	Original	Revised	YTD	% of
	Budget FY24	Budget FY24	Actuals	Budget
<b>Federal Revenues</b>				
Title I	213,783	213,783	147,890	69.2%
Title II	22,560	22,560	-	0.0%
Title III	35,657	35,657	12,596	35.3%
Special Education F419	99,506	84,688	128,964	152.3%
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	150,335	79.7%
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%
<b>Total Federal Revenues</b>	<b>785,029</b>	<b>739,763</b>	<b>567,764</b>	<b>76.8%</b>
<b>Local Revenues</b>				
050 Fees Collected	7,500	7,500	5,487	73.2%
071 Third Party Billing Revenue	7,500	7,500	5,840	77.9%
092 Interest Earnings	100	30,000	39,290	131.0%
096 Donations and Gifts	7,000	20,000	8,329	41.6%
150-099 ECF/Erate Reimbursements	7,500	7,500	2,738	36.5%
099 Miscellaneous Revenues	1,000	1,000	773	77.3%
099 ERC Funds	-	572,280	572,280	100.0%
099 Insurance Payment (roof)- offset with expenses	-	607,791	616,202	101.4%
<b>Total Local Revenues</b>	<b>30,600</b>	<b>1,253,571</b>	<b>1,252,172</b>	<b>99.9%</b>
<b>Total Revenues</b>	<b>\$ 9,299,622</b>	<b>\$ 10,545,502</b>	<b>\$ 9,709,676</b>	<b>92.0%</b>
<b>Expenditures</b>				
100 Salaries and Wages	3,079,005	3,552,244	2,809,231	79.1%
200 Benefits	918,822	1,050,899	766,296	72.9%
Projected Summer Salaries and Wages Payable	-	-	646,310	n/a
Total Salaries and Benefits	3,997,827	4,603,143	4,221,837	91.7%
Q-Comp	139,275	139,438	4,447	3.2%
305 Contracted Services	422,232	563,509	414,487	73.6%
315 Repairs & Maintenance for Computers	17,258	11,524	7,744	67.2%
320 Communications Services	52,935	52,935	41,709	78.8%
329 Postage	3,829	553	209	37.8%
330 Utilities	140,894	125,452	79,076	63.0%
340 Property and Liability Insurance	44,000	48,865	47,136	96.5%
350 Repairs and Maintenance	85,000	84,500	67,719	80.1%
360 Contracted Transportation	56,003	71,994	68,026	94.5%
360 Fieldtrip Transportation	3,106	4,696	2,210	47.1%
366 Travel, conferences and staff training	30,000	45,000	58,449	129.9%
369 Field Trip and Entry Fees	11,506	13,736	10,540	76.7%
Building Lease Costs	1,698,759	1,315,969	1,206,305	91.7%
335 Other Rentals and Operating Leases	1,157	491	984	200.4%
560 Computer & Tech Related Rentals	8,054	5,908	5,737	97.1%
401 Supplies - Non Instructional	39,148	38,807	51,338	132.3%
401 Supplies - Maintenance	43,816	55,215	45,906	83.1%
405 Non-Instructional Software and Licensing	69,033	73,335	45,497	62.0%
406 Instructional Software Licensing	25,099	35,000	33,951	97.0%
430 Instructional Supplies	80,000	80,000	46,863	58.6%
455/456 Technology Supplies	3,784	12,970	13,472	103.9%
460 Textbooks and Workbooks	69,033	67,305	61,674	91.6%
461 Standardized Tests	13,371	7,975	8,127	101.9%
465/466 Technology Devices	50,000	50,000	13,852	27.7%
470 Media Resources	3,452	3,677	3,319	90.3%
490 Food	1,283	1,768	4,634	262.1%
520 Building Improvements (insurance pmt offset)	-	607,791	694,557	114.3%
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	47,726	99.0%
Third Party Billing	7,500	7,500	1,493	19.9%

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		11	91.7%
	Original	Revised	YTD	% of
	Budget FY24	Budget FY24	Actuals	Budget
<b>State Special Education</b>				
100 Salaries	679,690	516,761	433,150	83.8%
200 Benefits	185,397	142,765	104,513	73.2%
Total Salaries and Benefits	865,087	659,526	537,663	81.5%
3xx Contracted Services	92,360	48,813	32,316	66.2%
360 Sped Transportation	-	1,100	1,618	147.1%
400 Supplies	-	2,000	-	0.0%
<b>Federal Grants</b>				
Title I	213,783	213,783	147,890	69.2%
Title II	22,560	22,560	-	0.0%
Title III	35,657	35,657	12,596	35.3%
Special Education F419	99,506	84,688	128,964	152.3%
Special Education F420	1,976	2,133	-	0.0%
<b>Federal ESSER III Expenses- F160</b>	288,355	188,542	150,335	79.7%
<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>8,468,162</b>	<b>87.4%</b>
<b>Transfers to Other Funds</b>	-	-	-	n/a
<b>Total Expenditures</b>	<b>\$ 8,956,371</b>	<b>\$ 9,684,568</b>	<b>\$ 8,468,162</b>	<b>87.4%</b>
<b>Net operations of General Fund</b>	<b>\$ 343,251</b>	<b>\$ 860,934</b>	<b>\$ 1,241,514</b>	

**Food Services Fund - 02**

<b>Revenues</b>				
Breakfast Revenue	\$ 112,864	\$ 138,190	\$ 112,429	81.4%
Lunch & Milk Revenue	408,720	373,600	304,475	81.5%
Commodities	25,000	31,000	-	0.0%
Sale of Lunches & Breakfast	822	596	833	139.8%
<b>Total Revenues</b>	<b>\$ 547,406</b>	<b>\$ 543,386</b>	<b>\$ 417,737</b>	<b>76.9%</b>
<b>Expenditures</b>				
Salaries and Benefits	\$ 19,689	\$ 19,689	\$ 17,887	90.8%
Purchased Services	46,022	46,880	38,163	81.4%
Food and Milk	465,974	458,205	367,030	80.1%
Commodities	25,000	31,000	-	0.0%
Supplies and Materials	6,328	3,500	1,513	43.2%
Equipment Purchased	5,000	2,500	3,266	130.6%
Dues, Memberships, Other Fees	822	650	615	94.6%
<b>Total Expenditures</b>	<b>\$ 568,835</b>	<b>\$ 562,424</b>	<b>\$ 428,475</b>	<b>76.2%</b>
<b>Net Food Service Operations</b>	<b>\$ (21,429)</b>	<b>\$ (19,038)</b>	<b>\$ (10,738)</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  
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	-	92,072	-	751,159	255,141	109,664	317,734	682,539	3,361,481	119.7	
Apr 30	642,146	-	35,919	-	678,065	259,258	109,664	1,030,312	1,399,234	2,640,312	94.0	
May 31	642,917	-	70,127	9,507	722,550	262,128	109,664	435,393	807,186	2,555,677	91.0	
June 30	645,518	358,380	-	-	1,003,898	272,400	109,664	540,271	922,335	2,637,240	93.9	
<b>Totals</b>	<b>7,493,803</b>	<b>443,858</b>	<b>2,045,997</b>	<b>1,318,788</b>	<b>11,302,445</b>	<b>2,987,858</b>	<b>1,315,969</b>	<b>5,943,165</b>	<b>10,246,992</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  
Detail of Specific Object Expenditures

		FY23	Revised	FY24	
		Actuals	FY24	FY24	
			Budget	YTD	
<b>Contracted Services, Obj 305</b>					
Trusted Employees Co., MRI Software	Background checks	1,160	2,000	636	32%
Kraus-Anderson	HR Services, \$550/mo	6,600	6,600	6,050	92%
Rengel, FB, Other	Advertising	10,155	35,000	25,099	72%
BerganKDV	Financial Mgmt	120,768	117,800	108,050	92%
BerganKDV	990 Prep	3,025	3,300	6,025	183%
Bill.com fees	AP Services	1,641	1,700	1,707	100%
ABDO	Audit	17,300	17,650	17,650	100%
Choice Bank & SC Credit Union	Banking & CC Fees	2,208	3,500	64	2%
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	10,948	84%
Myra Schrup	Nursing	7,140	9,500	7,238	76%
Rise Up program	Dr. Hall	-	65,500	7,600	12%
Wacosa Docu Shred	Document Shredding	547	500	591	118%
Envirotech Building Services/4M Building Solutions	Cleaning, \$11,882/mo	133,071	164,584	132,142	80%
Granite City Real Estate	Facility Management Services	53,826	83,000	67,071	81%
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>414,487</b>	<b>74%</b>
<b>Communication Services, Obj 320</b>					
Cell Phone Reimbursements	Various	\$ 7,080	\$ 7,800	\$ 8,400	108%
Internet Access	Cmerdc	5,092	5,355	4,086	76%
Phone, Hotspots & Fax	Windstream/Tmobile	34,779	39,780	29,223	73%
<b>Total Communication Services</b>		<b>\$ 46,951</b>	<b>\$ 52,935</b>	<b>\$ 41,709</b>	<b>79%</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	6,304	140%
<b>Total Dues and Memberships</b>		<b>\$ 21,051</b>	<b>\$ 48,188</b>	<b>\$ 47,726</b>	<b>99%</b>
<b>Repairs and Maintenance, Obj 350</b>					
Multiple Vendors	Repairs and Maintenance	\$ 13,098	\$ 30,000	\$ 28,023	93%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	22,296	15,000	14,784	99%
Summit Companies	Fire Sprinkler Service	5,942	6,000	877	15%
Climate Air Inc.	HVAC system repairs & maintenance	15,980	18,000	18,158	101%
5 Star Heating/Royal Plumging & Heating	Plumbing & water heater repairs	7,065	5,000	1,250	25%
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>\$ 67,719</b>	<b>80%</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.