

# **STRIDE**

## **A C A D E M Y**

**STRIDE Academy**  
**St. Cloud, MN**  
**District 4142**

**Financial Report**

**May 2025**

**Stride Academy  
St. Cloud, Minnesota  
May 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  
May 31, 2025  
Financial Report**

**Executive Summary**

**Summary of Key Indicators**

- Average Daily Membership (ADM) Overview –
  - Original Budget: 620 ADM
  - Revised Budget: 571 ADM
  - Current ADM as of 5.30.25: 583.83 ADM
  - May Enrollment: 595
- The School’s revised budgeted surplus for the year is \$312,881 would result in 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, 91.7% of the year was complete.
- Cash Balance as of the reporting period is \$2,842,084 which is down from the previous month of \$2,909,419.
- Prior year holdback balance is estimated at (\$2,436) 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 – 89.9%
- Expenditures disbursed at end of the reporting period – 84.9%

**Other Items**

- The FY25 working budget was approved by the board in March.
- The FY26 budget will be presented to the board at the June board meeting.

## **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, credit card payment detail, 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.

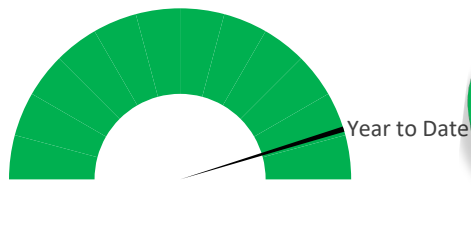
Please feel free to contact Kelly Rimpila at [kelly.rimpila@creativeplanning.com](mailto:kelly.rimpila@creativeplanning.com) should you have any questions related to the financial statements.

**Stride Academy  
St. Cloud, MN  
Financial Report Dashboard  
As of May 31, 2025**

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

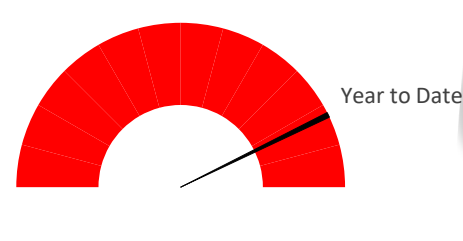
**Resources to Operate Programs (Revenues):**

**Original Budget** \$10,393,611  
**Revised Budget** \$10,563,173  
**Year to Date** \$9,495,982



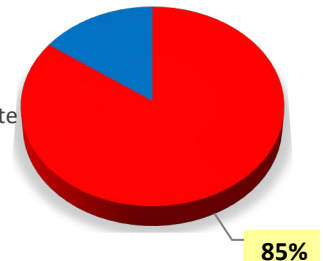
**Funds Used to Provide Programs and Services (Expenses):**

**Original Budget** \$10,149,913  
**Revised Budget** \$10,250,292  
**Year to Date** \$8,701,014



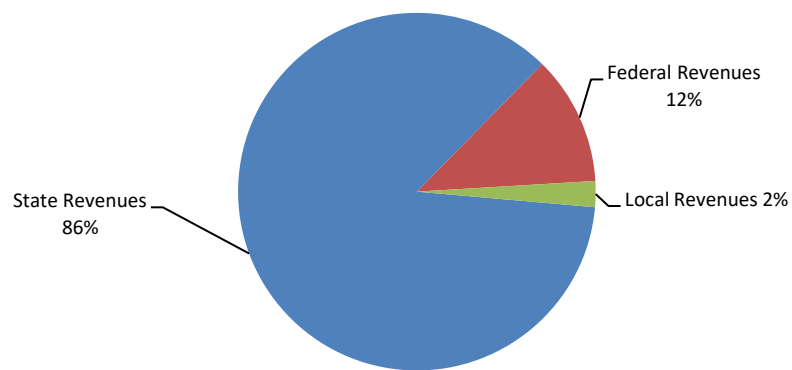
**Excess / Deficit**

**Original Budget** \$243,698  
**Revised Budget** \$312,881  
**Year to Date** \$794,967

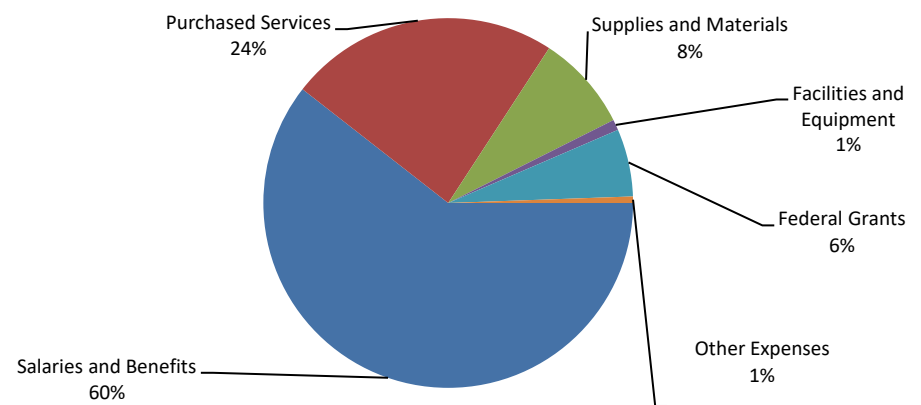


**Budgets for the Year**

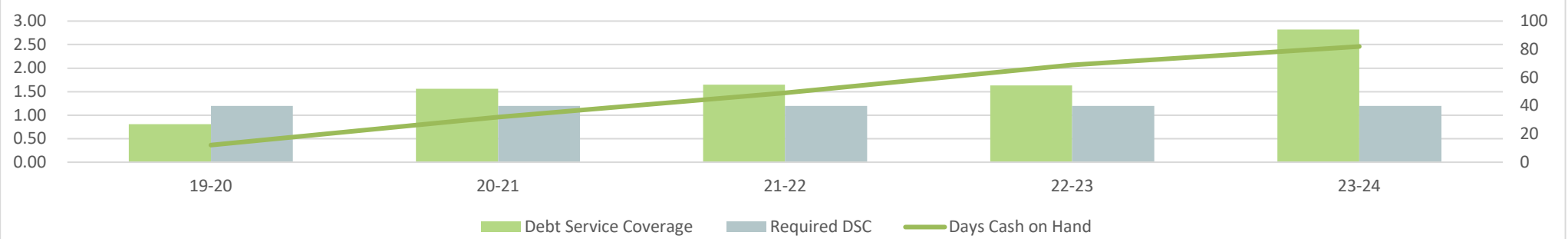
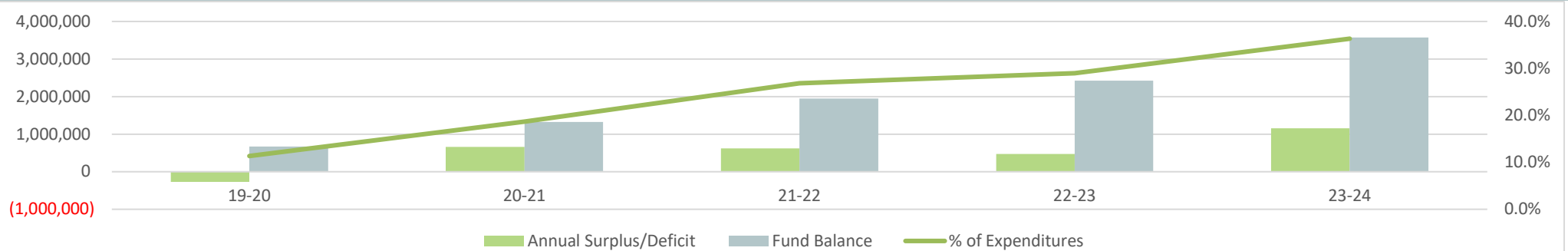
**Where funds will come from to operate the school:**



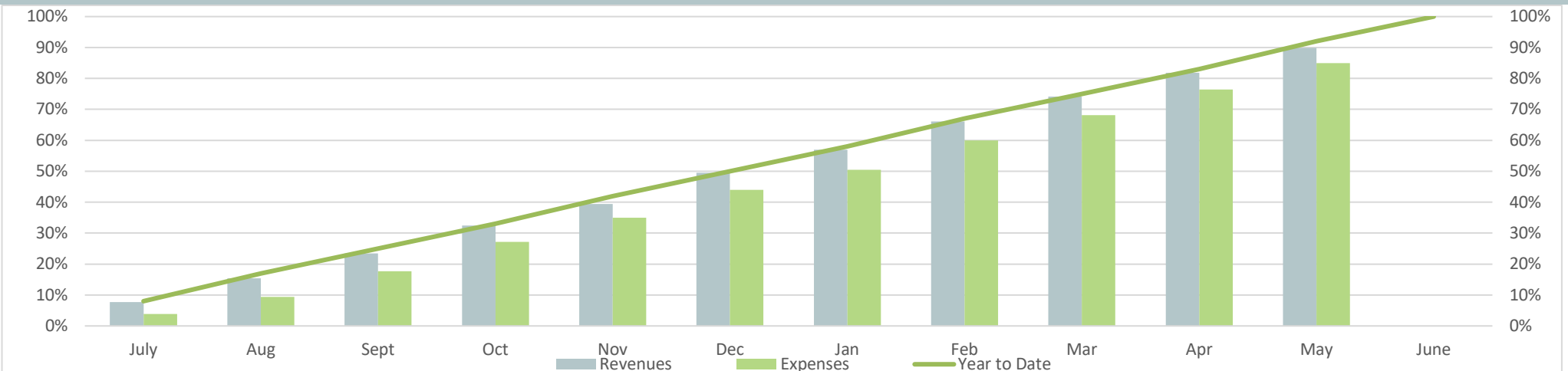
**How the money is budgeted to be spent:**



**Fund Balance and Bond Covenant History**

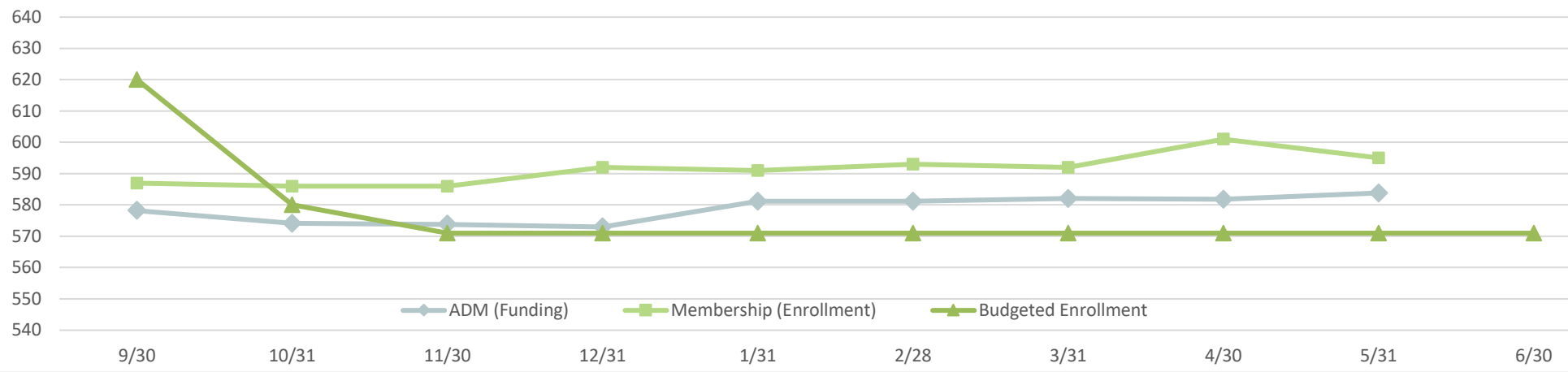


**Current Year Financial Trend**

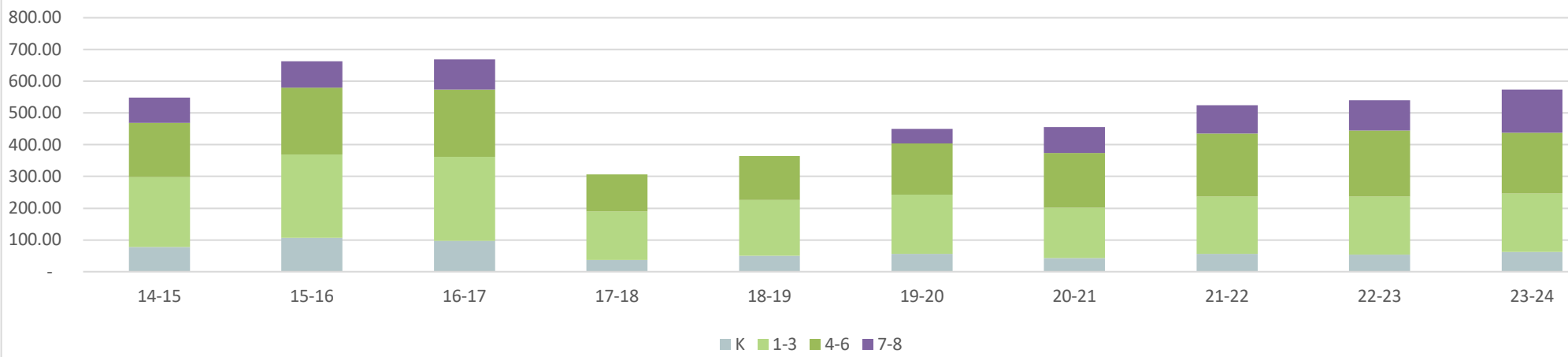


**Stride Academy  
St. Cloud, MN  
Financial Report Dashboard  
As of May 31, 2025**

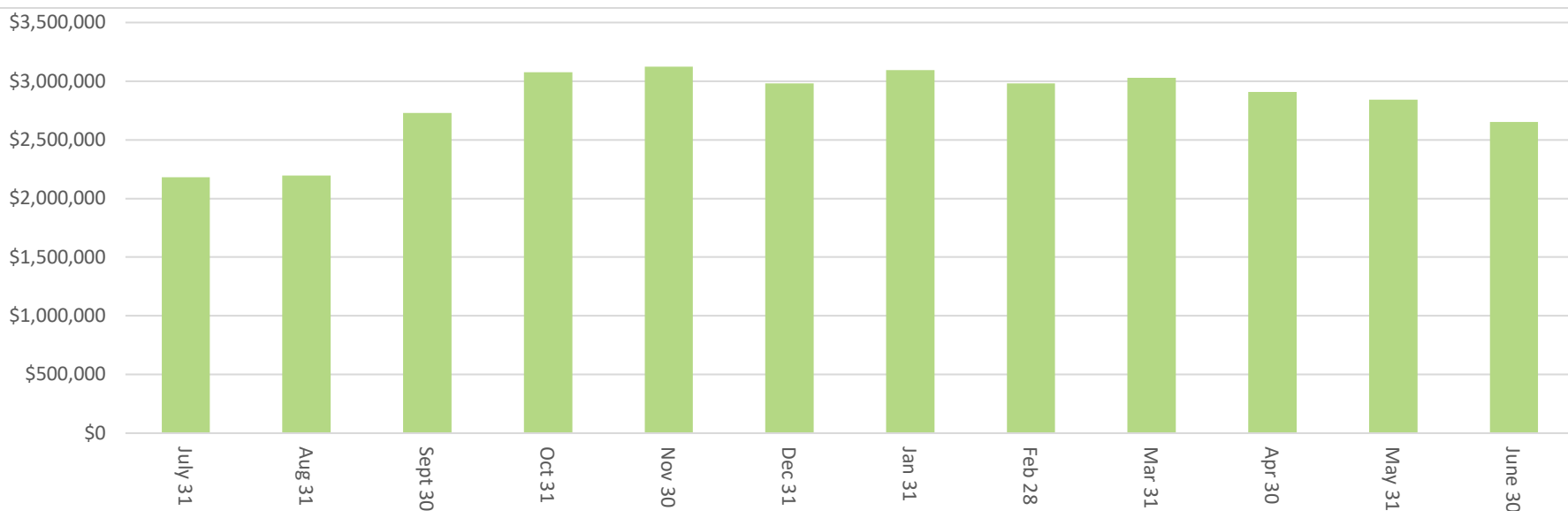
**Current Year Student Enrollment Summary**



**Enrollment History**



**Cash Balance Projection**



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

	<b>Audited 6/30/2024</b>	<b>5/31/2025</b>
<b><u>Assets</u></b>		
Checking and Savings Accounts	\$ 2,215,552	\$ 2,842,084
Accounts Receivable	510	-
Due From Building Fund	588,064	931,214
State Aids Receivable	679,486	(2,436)
Current Year State Holdback Receivable	-	793,113
Federal Aids Receivable	523,404	-
Current Year Federal Aids Receivable	-	346,032
Prepaid Expenses and Deposits	126,637	13,037
<b>Total Assets</b>	<b>\$ 4,133,653</b>	<b>\$ 4,923,044</b>
<b><u>Liabilities and Fund Balance</u></b>		
Salaries and Wages Payable	\$ 367,162	\$ -
Accounts Payable	67,840	-
Payroll Deductions and Contributions	126,667	52,272
Salaries and Benefit summer payable estimate	-	503,821
<b>Total Current Liabilities</b>	<b>\$ 561,669</b>	<b>\$ 556,092</b>
<b>Fund Balance</b>		
Fund Balance July 1st	3,571,984	\$ 3,571,984
Net Operations	-	794,967
<b>Total Fund Balance</b>	<b>\$ 3,571,984</b>	<b>\$ 4,366,951</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 4,133,653</b>	<b>\$ 4,923,044</b>

Days Cash on Hand as of Month End	<b>101.2</b>
<b>Goal</b>	<b>60 Days</b>

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

	Months		11	91.7%
	Original	Revised	YTD	% of
	Budget FY25	Budget FY25	Actuals	Budget
<b>Budgeted Enrollment</b>	<b>620.00</b>	<b>571.00</b>	<b>583.83</b>	
<b>Total All Funds</b>				
<b>Revenues</b>				
000,600 Local Revenues	\$ 44,234	\$ 247,517	\$ 207,348	83.8%
300 State Revenues	9,380,894	9,081,684	8,324,907	91.7%
400 Federal Revenues	968,483	1,233,972	963,727	78.1%
<b>Total Revenues</b>	<b>\$ 10,393,611</b>	<b>\$ 10,563,173</b>	<b>\$ 9,495,982</b>	<b>89.9%</b>
	10,393,611	10,563,173	9,495,982	
<b>Expenditures</b>				
100 & 200 Salaries and Benefits	\$ 6,158,075	\$ 6,206,871	\$ 5,251,154	84.6%
300 Purchased Services	2,521,210	2,423,278	2,164,120	89.3%
400 Supplies and Materials	935,807	861,222	687,864	79.9%
500 Equipment and Facilities	108,917	95,018	70,703	74.4%
Federal Grants	367,839	605,905	474,084	78.2%
Other	58,065	57,998	53,090	91.5%
<b>Total Expenditures</b>	<b>\$ 10,149,913</b>	<b>\$ 10,250,292</b>	<b>\$ 8,701,014</b>	<b>84.9%</b>
	10,149,913	10,250,292	8,701,014	
<b>Net Change in Fund Balance</b>	<b>243,698</b>	<b>312,881</b>	<b>794,967</b>	
<b>Beginning Fund Balance</b>	<b>3,571,984</b>	<b>3,571,984</b>	<b>3,571,984</b>	
<b>Ending (Projected) Fund Balance</b>	<b>\$ 3,815,682</b>	<b>\$ 3,884,865</b>	<b>\$ 4,366,951</b>	
<b>Fund Balance % of Total Expenditures</b>	<b>37.6%</b>	<b>37.9%</b>		
<b>Debt Service Coverage Ratio</b>	<b>1.37</b>	<b>1.42</b>		

**General Fund - 01**

**Revenues**

**State Revenues**

General Education Revenue	\$ 7,332,225	\$ 6,901,757	\$ 6,215,852	90.1%
Q Comp Categorical Aid	149,435	151,610	10,863	7.2%
Literacy Incentive Aid	35,084	27,461	24,715	90.0%
Endowment Fund	34,311	37,128	39,108	105.3%
Building Lease Aid	851,209	787,612	307,530	39.1%
Long-Term Facilities Maint Aid	85,510	79,121	-	0.0%
Special Education Aid	853,120	1,010,557	873,129	86.4%
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	791,774	n/a
<b>Total State Revenues</b>	<b>9,380,894</b>	<b>9,081,684</b>	<b>8,324,907</b>	<b>91.7%</b>



	Months		11	91.7%
	Original	Revised	YTD	% of
	Budget FY25	Budget FY25	Actuals	Budget
<b>Federal Revenues</b>				
Title I	220,196	249,423	176,714	70.9%
Title II	22,560	28,709	-	0.0%
Title III	35,657	96,943	62,394	64.4%
Special Education F419	87,229	120,366	128,585	106.8%
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%
<b>Total Federal Revenues</b>	<b>393,213</b>	<b>640,532</b>	<b>508,711</b>	<b>79.4%</b>
<b>Local Revenues</b>				
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	104,007	98.1%
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	-	-	(1,094)	0.0%
<b>Total Local Revenues</b>	<b>43,600</b>	<b>247,017</b>	<b>203,661</b>	<b>82.5%</b>
<b>Total Revenues</b>	<b>\$ 9,817,707</b>	<b>\$ 9,969,233</b>	<b>\$ 9,037,279</b>	<b>91.0%</b>
<b>Expenditures</b>				
100 Salaries and Wages	3,913,451	3,802,044	3,044,634	80.1%
200 Benefits	1,221,307	1,198,120	872,680	72.8%
Projected Summer Salaries and Wages Payable	-	-	443,295	n/a
<b>Total Salaries and Benefits</b>	<b>5,134,758</b>	<b>5,000,164</b>	<b>4,360,608</b>	<b>87.2%</b>
Q-Comp	149,435	151,610	2,950	2.0%
305 Contracted Services	586,049	542,891	446,714	82.3%
315 Repairs & Maintenance for Computers	12,868	10,000	8,836	88.4%
320 Communications Services	54,523	54,919	43,264	78.8%
329 Postage	570	800	645	80.6%
330 Utilities	131,724	98,066	86,251	88.0%
340 Property and Liability Insurance	51,308	49,493	59,703	120.6%
350 Repairs and Maintenance	88,725	89,500	84,586	94.5%
360 Contracted Transportation	80,391	81,144	95,608	117.8%
360 Fieldtrip Transportation	5,243	7,848	8,033	102.4%
366 Travel, conferences and staff training	70,000	70,000	26,515	37.9%
369 Field Trip and Entry Fees	15,339	11,249	5,400	48.0%
Building Lease Costs	1,313,250	1,313,250	1,203,813	91.7%
335 Other Rentals and Operating Leases	1,117	2,200	2,661	120.9%
560 Computer & Tech Related Rentals	6,597	6,851	6,272	91.5%
401 Supplies - Non Instructional	43,334	47,694	43,911	92.1%
401 Supplies - Maintenance	61,656	53,305	47,907	89.9%
405 Non-Instructional Software and Licensing	81,889	49,478	52,139	105.4%
406 Instructional Software Licensing	39,082	36,312	3,582	9.9%
430 Instructional Supplies	60,000	50,000	51,450	102.9%
455/456 Technology Supplies	14,483	14,306	12,028	84.1%
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	10,606	42.4%
470 Media Resources	4,106	3,469	2,328	67.1%
490 Food	2,792	5,843	4,349	74.4%
520 Building Improvements	-	-	2,213	0.0%
530 Equipment Purchased	78,165	77,500	65,902	85.0%
555/556 Technology Equipment	28,252	17,518	-	0.0%
820 Dues, Memberships and Other Fees	49,874	48,348	47,050	97.3%
Third Party Billing	7,500	7,500	1,744	23.3%
Homeless Transportation	-	1,500	484	32.3%

	Months		11	91.7%
	Original	Revised	YTD	% of
	Budget FY25	Budget FY25	Actuals	Budget
<b>State Special Education</b>				
100 Salaries	663,824	758,249	645,580	85.1%
200 Benefits	188,073	276,745	169,769	61.4%
Projected Summer Salaries and Wages Payable	-	-	60,526	n/a
Total Salaries and Benefits	851,897	1,034,994	875,875	84.6%
3xx Contracted Services	54,506	40,067	45,996	114.8%
360 Sped Transportation	2,000	-	78	0.0%
<b>Federal Grants</b>				
Title I	220,196	249,423	176,714	70.9%
Title II	22,560	28,709	-	0.0%
Title III	35,657	96,943	62,394	64.4%
Special Education F419	87,229	120,366	128,585	106.8%
Special Education F420	2,197	4,072	-	0.0%
<b>Federal ESSER III Expenses- F160</b>	-	18,774	18,774	100.0%
<b>Federal ESSER III Expenses- F161</b>	-	87,618	87,618	100.0%
<b>Subtotal Expenditures</b>	<b>9,574,009</b>	<b>9,662,219</b>	<b>8,217,644</b>	<b>85.1%</b>
<b>Transfers to Other Funds</b>	-	(5,867)	3,187	n/a
<b>Total Expenditures</b>	<b>\$ 9,574,009</b>	<b>\$ 9,656,352</b>	<b>\$ 8,220,831</b>	<b>85.1%</b>
<b>Net operations of General Fund</b>	<b>\$ 243,698</b>	<b>\$ 312,881</b>	<b>\$ 816,448</b>	

#### Food Services Fund - 02

<b>Revenues</b>				
Breakfast Revenue	\$ 146,960	\$ 142,970	\$ 117,834	82.4%
Lunch & Milk Revenue	397,310	405,270	337,181	83.2%
Commodities	31,000	45,200	-	0.0%
Sale of Lunches & Breakfast	634	500	500	100.0%
Transfer from General Fund	-	-	3,187	0.0%
<b>Total Revenues</b>	<b>\$ 575,904</b>	<b>\$ 593,940</b>	<b>\$ 458,702</b>	<b>77.2%</b>
<b>Expenditures</b>				
Salaries and Benefits	\$ 21,985	\$ 20,103	\$ 11,720	58.3%
Purchased Services	47,000	45,000	39,747	88.3%
Food and Milk	468,820	469,620	403,200	85.9%
Commodities	31,000	45,200	-	0.0%
Supplies and Materials	3,908	7,500	22,303	297.4%
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%
<b>Total Expenditures</b>	<b>\$ 575,904</b>	<b>\$ 593,940</b>	<b>\$ 480,183</b>	<b>80.9%</b>
<b>Net Food Service Operations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (21,481)</b>	

**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 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										<b>Beginning Balance</b>	<b>\$ 2,215,552</b>	
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	697,172	-	9,437	117,873	-	824,483	274,059	504,185	778,244	3,029,238	108	
Apr 30	676,630	-	9,109	30,844	(28,118)	688,465	291,827	516,457	808,284	2,909,419	104	
May 31	677,442	-	8,946	-	20,198	706,587	296,505	477,416	773,921	2,842,084	101	
June 30	640,382	283,385	98,601	98,996	-	1,121,364	478,828	832,336	1,311,164	2,652,284	94	
<b>Totals</b>	<b>8,173,516</b>	<b>512,426</b>	<b>247,017</b>	<b>548,740</b>	<b>1,205,325</b>	<b>10,687,024</b>	<b>3,512,258</b>	<b>6,738,034</b>	<b>10,250,292</b>			
<b>Estimate</b>	<b>8,173,516</b>	<b>512,426</b>	<b>247,017</b>	<b>548,740</b>	<b>1,202,890</b>		<b>3,512,258</b>	<b>6,738,034</b>	<b>10,250,292</b>			

**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 revised 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.*