

STRIDE

A C A D E M Y

STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

November 2023

**Stride Academy
St. Cloud, Minnesota
November 2023 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
November 2023 Financial Statements

Executive Summary

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –
 - Original Budget: 595 ADM
 - Working Budget: 595 ADM
 - Current ADM: 600.18

- The School’s working budgeted surplus for the year is \$812,843 which would result in a projected cumulative fund balance of \$3,232,380 or 34.4% of expenditures at fiscal year-end.

- Projected Days Cash on Hand for the fiscal year-end is 155 days. Above 60 days meets minimum bond covenants.

- Projected Debt Service Coverage Ratio at fiscal year-end is 1.89. Above 1.2x meets minimum bond covenants.

Financial Statement Key Points

- As of month-end, 41.7% of the year was complete.

- Cash Balance as of the reporting period is \$3,235,807 which is up from the previous month of \$2,545,248.

- Prior year holdback balance is (\$12,172) 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 – 51.3%

- Expenditures disbursed at end of the reporting period – 36.2%

Other Items

- The FY23 information presented in these financials is finalized and audited.

- 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.

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.

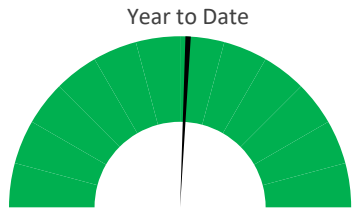
Please feel free to contact Kelly Rimpila at kelly.rimpila@bergankdv.com should you have any questions related to the financial statements.

Stride Academy
St. Cloud, MN
Financial Statements Dashboard
As of November 30, 2023

Financial Summary - Budgeted Amounts and Year to Date Activity

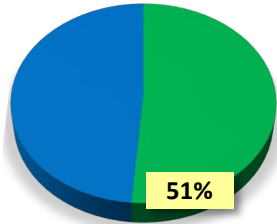
Resources to Operate Programs (Revenues):

Approved Budget	\$9,847,028
Working Budget	\$10,215,682
Year to Date	\$5,243,985



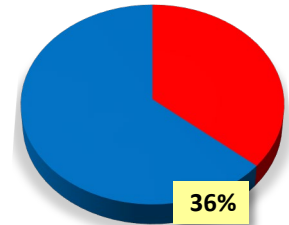
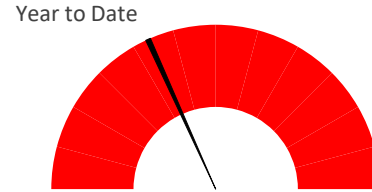
Funds Used to Provide Programs and Services (Expenses):

Approved Budget	\$9,525,206
Working Budget	\$9,402,839
Year to Date	\$3,402,157



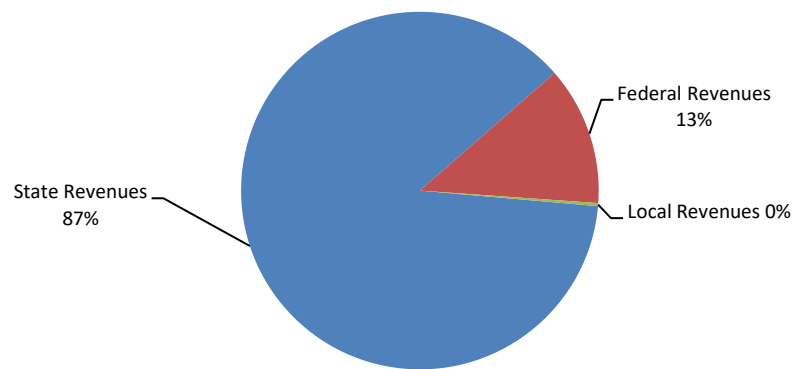
Excess / Deficit

Approved Budget	\$321,822
Working Budget	\$812,843
Year to Date	\$1,841,828

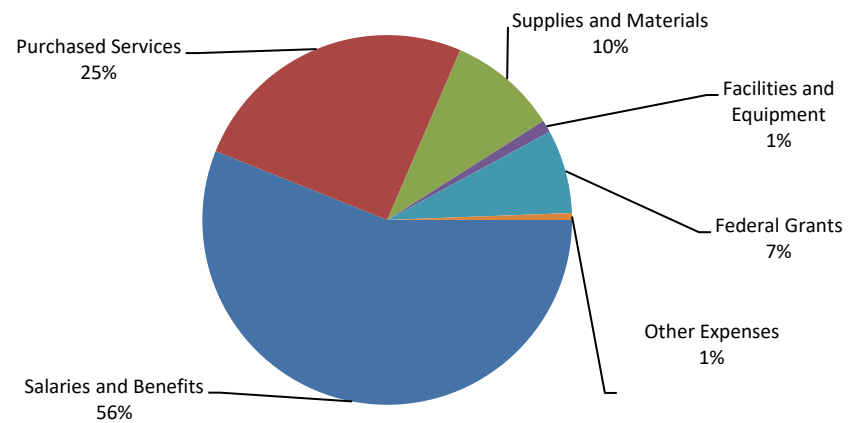


Budgets for the Year

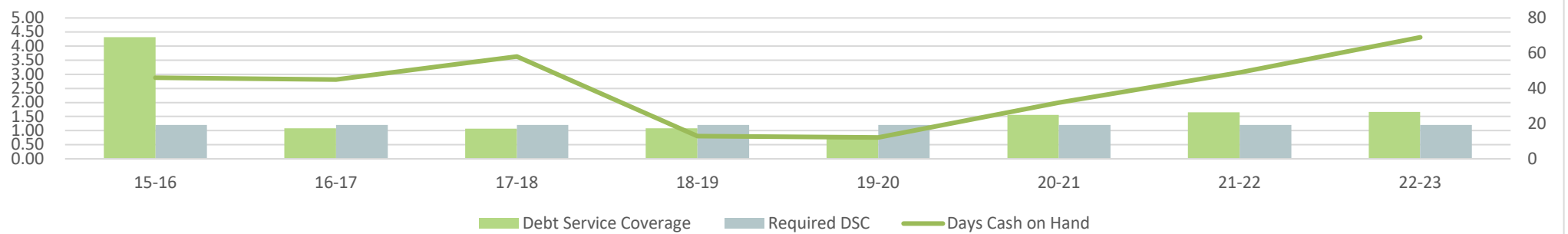
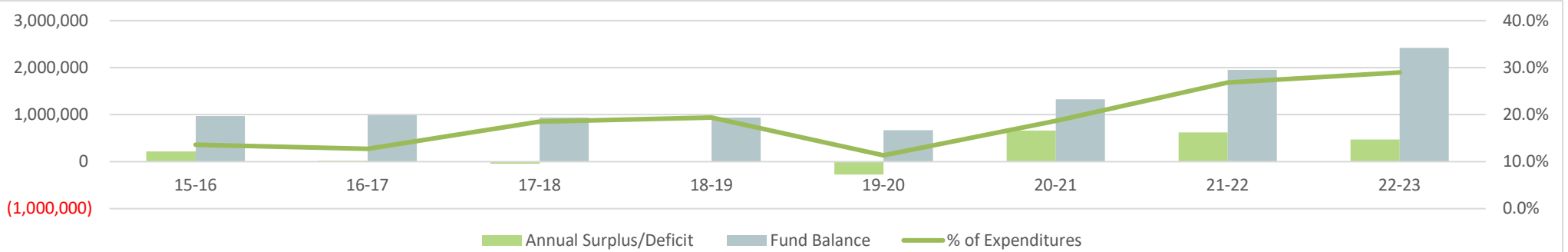
Where funds will come from to operate the school:



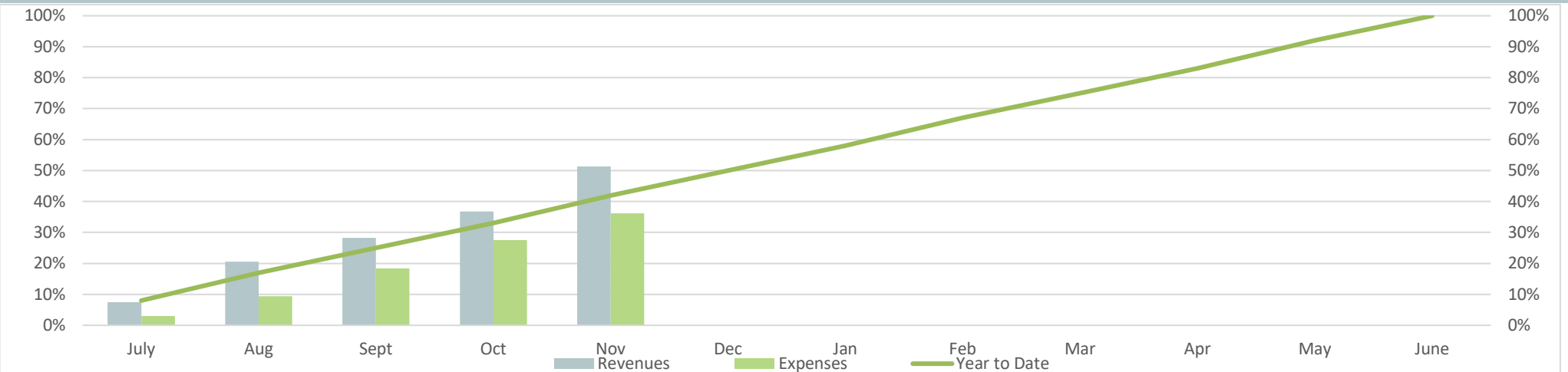
How the money is budgeted to be spent:

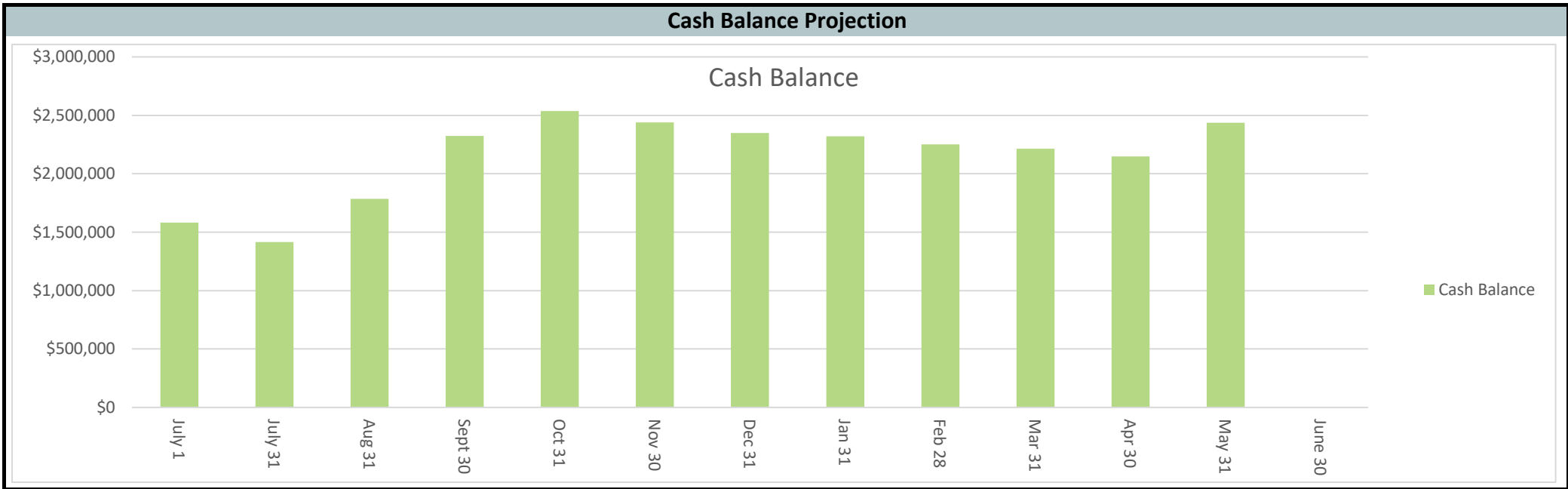
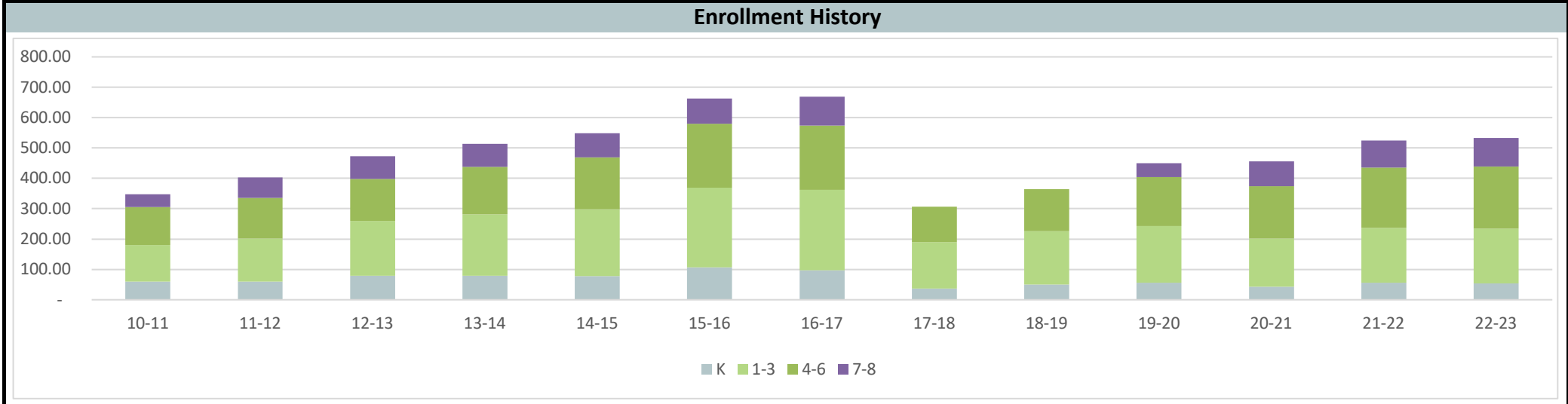
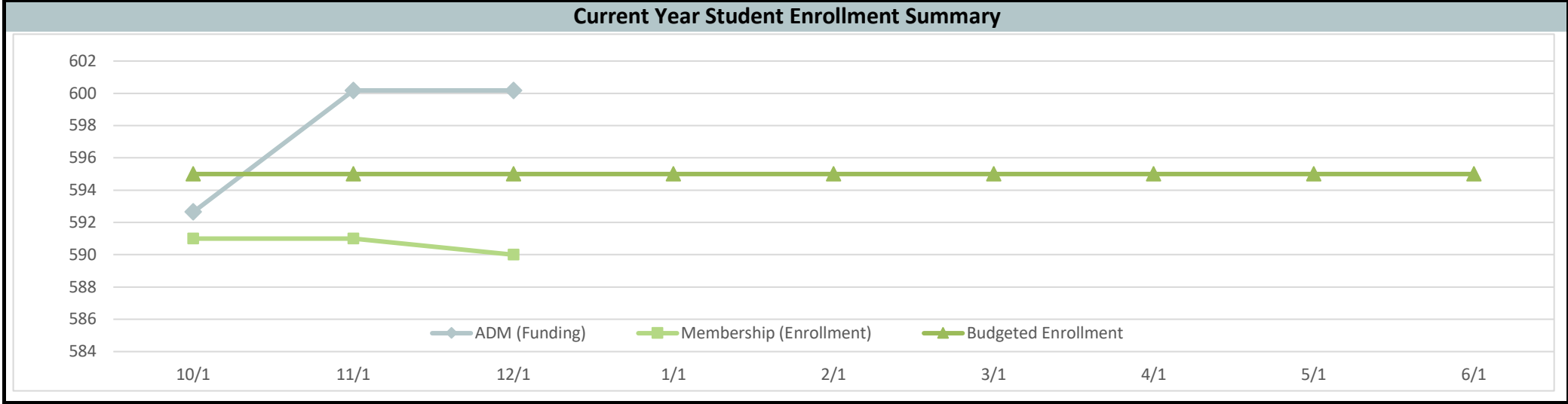


Fund Balance and Bond Covenant History



Current Year Financial Trend





STRIDE Academy
Balance Sheet
As of November 30, 2023

	Audited 6/30/2023	11/30/2023
<u>Assets</u>		
Checking and Savings Accounts	\$ 1,581,786	\$ 3,235,807
Accounts Receivable	13,424	-
Due From Building Fund	124,245	247,914
Due From Other Governments	27,357	27,357
State Aids Receivable	614,718	(12,172)
Current Year State Holdback Receivable	-	736,647
Federal Aids Receivable	653,367	-
Current Year Federal Aids Receivable	-	203,087
Prepaid Expenses and Deposits	68,500	2,641
Total Assets	\$ 3,083,397	\$ 4,441,280
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 307,682	\$ 166,130
Accounts Payable	260,871	-
Payroll Deductions and Contributions	95,307	13,786
Total Current Liabilities	\$ 663,860	\$ 179,915
Fund Balance		
Fund Balance July 1st	2,419,537	\$ 2,419,537
Net Operations	-	1,841,828
Total Fund Balance	\$ 2,419,537	\$ 4,261,365
Total Liabilities and Fund Balance	\$ 3,083,397	\$ 4,441,280

Days Cash on Hand	125.61
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 November 30, 2023**

	Months Original Budget FY24	Working Budget FY24	5 YTD Actuals	41.7% % of Budget
Budgeted Enrollment	595.00	595.00		
Total All Funds				
Revenues				
000,600 Local Revenues	\$ 31,422	\$ 27,935	\$ 1,197,697	4287.4%
300 State Revenues	8,483,993	8,906,905	3,728,348	41.9%
400 Federal Revenues	1,331,613	1,280,842	317,940	24.8%
Total Revenues	\$ 9,847,028	\$ 10,215,682	\$ 5,243,985	51.3%
	9,847,028	10,215,682	5,243,985	
Expenditures				
100 & 200 Salaries and Benefits	\$ 5,021,878	\$ 5,272,131	\$ 1,740,771	33.0%
300 Purchased Services	2,713,115	2,388,141	952,836	39.9%
400 Supplies and Materials	895,321	897,127	400,133	44.6%
500 Equipment and Facilities	83,046	100,822	57,612	57.1%
Federal Grants	755,336	688,289	203,828	29.6%
Other	56,510	56,329	46,977	83.4%
Total Expenditures	\$ 9,525,206	\$ 9,402,839	\$ 3,402,157	36.2%
	9,525,206	9,402,839	3,402,157	
Net Change in Fund Balance	321,822	812,843	1,841,828	
Beginning Fund Balance	2,419,537	2,419,537	2,419,537	
Ending (Projected) Fund Balance	\$ 2,741,359	\$ 3,232,380	\$ 4,261,365	
Fund Balance % of Total Expenditures	28.8%	34.4%		
Debt Service Coverage Ratio	1.30	1.30		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 6,475,426	\$ 6,834,663	\$ 2,672,700	39.1%
Q Comp Categorical Aid	139,275	139,454	-	0.0%
Literacy Incentive Aid	44,632	45,396	9,426	20.8%
Endowment Fund	27,560	30,727	15,363	50.0%
Building Lease Aid	815,206	815,206	-	0.0%
Long-Term Facilities Maint Aid	81,893	81,893	-	0.0%
Special Education Aid	900,001	919,566	260,437	28.3%
Student Support Personnel Aid	-	20,000	-	0.0%
School Library Aid	-	20,000	-	0.0%
Hourly Worker Unemployment	-	-	30,354	0.0%
Other State Aids	-	-	3,420	0.0%
Projected State Aid Holdback	n/a	n/a	736,647	n/a
Total State Revenues	8,483,993	8,906,905	3,728,348	41.9%

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	Months Original Budget FY24	Working Budget FY24	5 YTD Actuals	41.7% % of Budget
Federal Revenues				
Title I	213,783	213,783	37,407	17.5%
Title II	22,560	22,560	-	0.0%
Title III	35,657	35,657	9,562	26.8%
Special Education F419	99,506	84,688	44,576	52.6%
Special Education F420	1,976	2,133	-	0.0%
REAP Grant	29,693	29,693	-	0.0%
ESSER III Revenues- F160	288,355	188,542	58,347	31.0%
ESSER III Revenues- F161	93,499	140,926	34,851	24.7%
Learning Recovery- F169	-	-	17,282	0.0%
Induction & Mentoring Framework Grant- F499	-	-	1,802	0.0%
Total Federal Revenues	785,029	717,982	203,828	28.4%
Local Revenues				
050 Fees Collected	7,500	7,500	956	12.8%
071 Third Party Billing Revenue	7,500	7,500	1,173	15.6%
092 Interest Earnings	100	100	11,297	11296.7%
096 Donations and Gifts	7,000	3,726	899	24.1%
150-099 ECF/Erate Reimbursements	7,500	7,500	2,753	36.7%
099 Miscellaneous Revenues	1,000	1,000	608,191	60819.1%
099 ERC Funds	-	-	572,280	0.0%
Total Local Revenues	30,600	27,326	1,197,697	4383.0%
Total Revenues	\$ 9,299,622	\$ 9,652,213	\$ 5,129,873	53.0%
Expenditures				
100 Salaries and Wages	3,079,005	3,240,552	1,004,784	31.0%
200 Benefits	918,822	947,079	261,520	27.6%
Projected Summer Salaries and Wages Payable	-	-	227,540	n/a
Total Salaries and Benefits	3,997,827	4,187,631	1,493,844	35.7%
Q-Comp	139,275	139,454	2,737	2.0%
305 Contracted Services	422,232	506,657	216,048	42.6%
315 Repairs & Maintenance for Computers	17,258	11,761	6,247	53.1%
320 Communications Services	52,935	52,935	16,783	31.7%
329 Postage	3,829	553	-	0.0%
330 Utilities	140,894	125,452	34,570	27.6%
340 Property and Liability Insurance	44,000	48,865	29,297	60.0%
350 Repairs and Maintenance	85,000	85,000	33,027	38.9%
360 Contracted Transportation	56,003	56,963	16,188	28.4%
360 Fieldtrip Transportation	3,106	4,792	525	11.0%
366 Travel, conferences and staff training	30,000	30,000	28,658	95.5%
369 Field Trip and Entry Fees	11,506	8,916	2,390	26.8%
Building Lease Costs	1,698,759	1,355,969	548,320	40.4%
335 Other Rentals and Operating Leases	1,157	501	239	47.7%
560 Computer & Tech Related Rentals	8,054	6,029	2,570	42.6%
401 Supplies - Non Instructional	39,148	39,483	26,110	66.1%
401 Supplies - Maintenance	43,816	56,352	23,439	41.6%
405 Non-Instructional Software and Licensing	69,033	74,845	41,114	54.9%
406 Instructional Software Licensing	25,099	35,000	27,676	79.1%
430 Instructional Supplies	80,000	80,000	41,706	52.1%
455/456 Technology Supplies	3,784	13,227	10,142	76.7%
460 Textbooks and Workbooks	69,033	68,690	112,957	164.4%
461 Standardized Tests	13,371	8,139	7,479	91.9%
465/466 Technology Devices	50,000	50,000	8,997	18.0%
470 Media Resources	3,452	3,753	1,033	27.5%
490 Food	1,283	1,805	982	54.4%
530 Equipment Purchased (lockers)	60,000	70,000	38,721	55.3%
555/556 Technology Equipment	18,046	25,822	18,891	73.2%
820 Dues, Memberships and Other Fees	48,188	48,188	44,869	93.1%
3rd Party Billing	7,500	7,500	1,493	19.9%

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	Months Original Budget FY24	Working Budget FY24	5 YTD Actuals	41.7% % of Budget
State Special Education				
100 Salaries	679,690	740,132	196,991	26.6%
200 Benefits	185,397	185,225	41,398	22.4%
Total Salaries and Benefits	865,087	925,357	238,389	25.8%
3xx Contracted Services	92,360	49,817	8,292	16.7%
360 Sped Transportation	-	1,100	-	0.0%
400 Supplies	-	2,000	1,200	60.0%
Federal Grants				
Title I	213,783	213,783	37,407	17.5%
Title II	22,560	22,560	-	0.0%
Title III	35,657	35,657	9,562	26.8%
Special Education F419	99,506	84,688	44,576	52.6%
Special Education F420	1,976	2,133	-	0.0%
Federal ESSER III Expenses- F160	288,355	188,542	58,347	31.0%
Federal ESSER III Expenses- F161	93,499	140,926	34,851	24.7%
Federal Learning Recovery- F169	-	-	17,282	0.0%
Federal Induction & Mentoring Framework- F499	-	-	1,802	0.0%
Subtotal Expenditures	8,956,371	8,870,845	3,288,762	37.1%
Transfers to Other Funds	-	-	-	n/a
Total Expenditures	\$ 8,956,371	\$ 8,870,845	\$ 3,288,762	37.1%
Net operations of General Fund	\$ 343,251	\$ 781,368	\$ 1,841,111	

Food Services Fund - 02

Revenues

Breakfast Revenue	\$ 112,864	\$ 116,114	\$ 30,281	26.1%
Lunch & Milk Revenue	408,720	411,822	83,832	20.4%
Commodities	25,000	34,924	-	0.0%
Sale of Lunches & Breakfast	822	609	-	0.0%
Total Revenues	\$ 547,406	\$ 563,469	\$ 114,112	20.3%

Expenditures

Salaries and Benefits	\$ 19,689	\$ 19,689	\$ 5,801	29.5%
Purchased Services	46,022	42,831	9,682	22.6%
Food and Milk	465,974	424,378	96,292	22.7%
Commodities	25,000	34,924	-	0.0%
Supplies and Materials	6,328	4,531	1,005	22.2%
Equipment Purchased	5,000	5,000	-	0.0%
Dues, Memberships, Other Fees	822	641	615	95.9%
Total Expenditures	\$ 568,835	\$ 531,994	\$ 113,396	21.3%
Net Food Service Operations	\$ (21,429)	\$ 31,475	\$ 717	

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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	53.4	
Aug 31	566,374	-	580,807	453,957	1,601,139	201,562	109,664	385,424	696,650	2,280,648	88.5	
Sept 30	317,323	-	284,630	256,142	858,096	232,272	109,664	487,523	829,459	2,309,284	89.6	
Oct 31	571,032	399	60,448	487,413	1,119,292	255,383	109,664	518,282	883,329	2,545,248	98.8	
Nov 30	686,690	-	687,447	81,322	1,455,460	261,411	109,664	393,825	764,900	3,235,807	125.6	
Dec 31	588,230	-	92,799	-	681,029	270,282	115,378	393,030	778,690	3,138,146	121.8	
Jan 31	780,810	134,622	92,799	15,300	1,023,530	270,282	115,378	393,030	778,690	3,382,986	131.3	
Feb 28	780,810	-	92,799	6,199	879,808	270,282	115,378	393,030	778,690	3,484,103	135.2	
Mar 31	780,810	-	92,799	-	873,609	270,282	115,378	393,030	778,690	3,579,022	138.9	
Apr 30	780,810	134,622	92,799	3,013	1,011,243	270,282	115,378	393,030	778,690	3,811,575	148.0	
May 31	780,810	-	92,799	-	873,609	270,282	115,378	393,030	778,690	3,906,493	151.6	
June 30	780,810	-	92,799	-	873,609	270,282	115,378	393,030	778,690	4,001,412	155.3	
Totals	7,980,215	269,642	2,269,261	1,303,347	11,822,464	3,043,535	1,355,969	5,003,335	9,402,839			

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STRIDE Academy
Detail of Specific Object Expenditures

		FY23	Working FY24	FY24	
		Actuals	Budget	YTD	
Contracted Services, Obj 305					
Trusted Employees Co., MRI Software	Background checks	1,160	2,000	376	19%
Kraus-Anderson	HR Services, \$550/mo	6,600	6,600	3,850	58%
Rengel, FB, Other	Advertising	10,155	35,000	7,114	20%
BerganKDV	Financial Mgmt	120,768	117,800	49,550	42%
BerganKDV	990 Prep	3,025	3,300	-	0%
Bill.com fees	AP Services	1,641	1,700	767	45%
ABDO	Audit	17,300	18,165	18,950	104%
Choice Bank & SC Credit Union	Banking & CC Fees	2,208	3,500	25	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	4,191	32%
Myra Schrup	Nursing	7,140	9,500	3,725	39%
Rise Up program	Dr. Hall	-	65,500	-	0%
Wacosa Docu Shred	Document Shredding	547	500	267	53%
Envirotech Building Services	Cleaning, \$11,882/mo	133,071	140,217	60,850	43%
Granite City Real Estate	Facility Management Services	53,826	50,000	42,767	86%
Growing Environments Inc	Mowing	2,135	3,500	1,235	35%
Total Contracted Services		372,901	506,657	216,048	43%
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 7,080	\$ 7,800	\$ 3,720	48%
Internet Access	Cmerdc	5,092	5,355	1,362	25%
Phone & Fax	TDS Metrocom/Windstream	34,779	39,780	11,701	29%
Total Communication Services		\$ 46,951	\$ 52,935	\$ 16,783	32%
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	2,700	75%
Memberships	MN Assn of Secondary Principals (MASA)	2,715	2,800	2,725	97%
Multiple	Amazon, MASA, MESPA, Etc.	8,641	4,500	3,647	81%
Total Dues and Memberships		\$ 21,051	\$ 48,188	\$ 44,869	93%
Repairs and Maintenance, Obj 350					
Multiple Vendors	Repairs and Maintenance	\$ 13,098	\$ 20,000	\$ 17,023	85%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	22,296	28,000	-	0%
Summit Companies	Fire Sprinkler Service	5,942	6,000	877	15%
Climate Air Inc.	HVAC system repairs & maintenance	15,980	11,000	11,574	105%
5 Star Heating/Royal Plumging & Heating	Plumbing & water heater repairs	7,065	7,000	765	11%
McDowall Company/Quad City Contracting	Roof Repairs	2,460	3,000	-	0%
HiTec Electric, Inc./Erickson Electric	Service Calls	6,087	10,000	2,788	28%
Total Repairs and Maintenance		\$ 72,929	\$ 85,000	\$ 33,027	39%

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