

STRIDE

A C A D E M Y

STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

October 2023

**Stride Academy
St. Cloud, Minnesota
October 2023 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
October 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 132 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, 33.3% of the year was complete.

- Cash Balance as of the reporting period is \$2,545,248 which is up from the previous month of \$2,309,284.

- Prior year holdback balance is \$69,150 as of the reporting period. Final payments will be made in the fall and the spring after MDE finalizes their review of annual entitlement.

- Revenues received at end of the reporting period – 36.8%

- Expenditures disbursed at end of the reporting period – 27.5%

Other Items

- The FY23 information presented in these financials is preliminary and unaudited. The FY23 audit fieldwork took place October 11-13 and financial drafts are expected by the end of November.

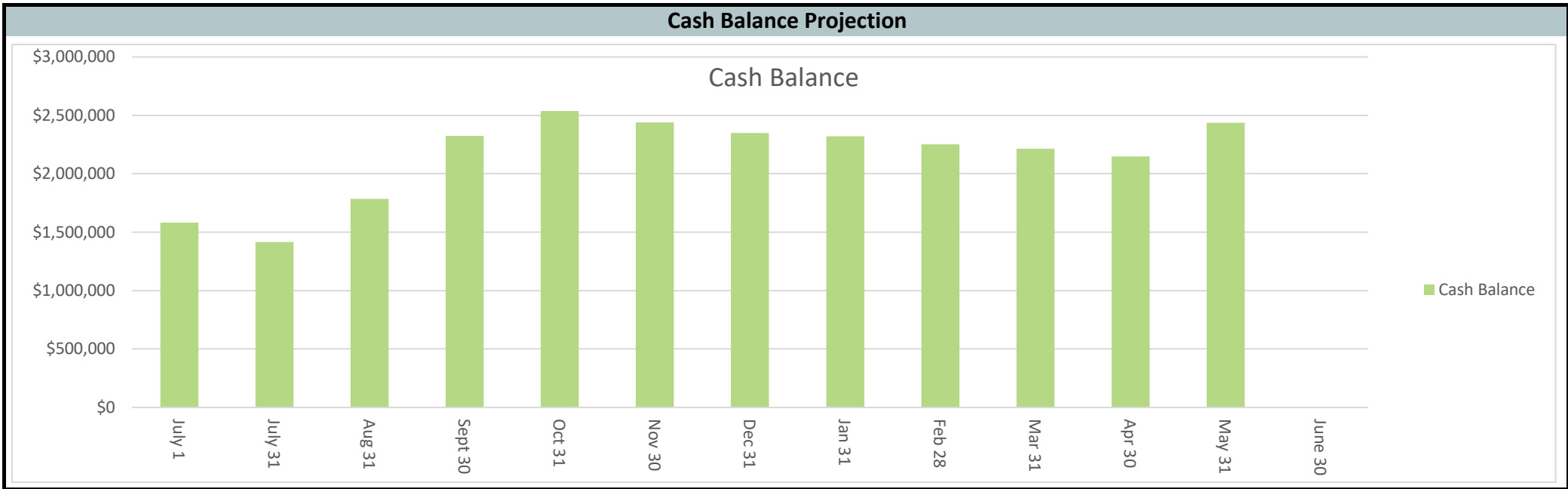
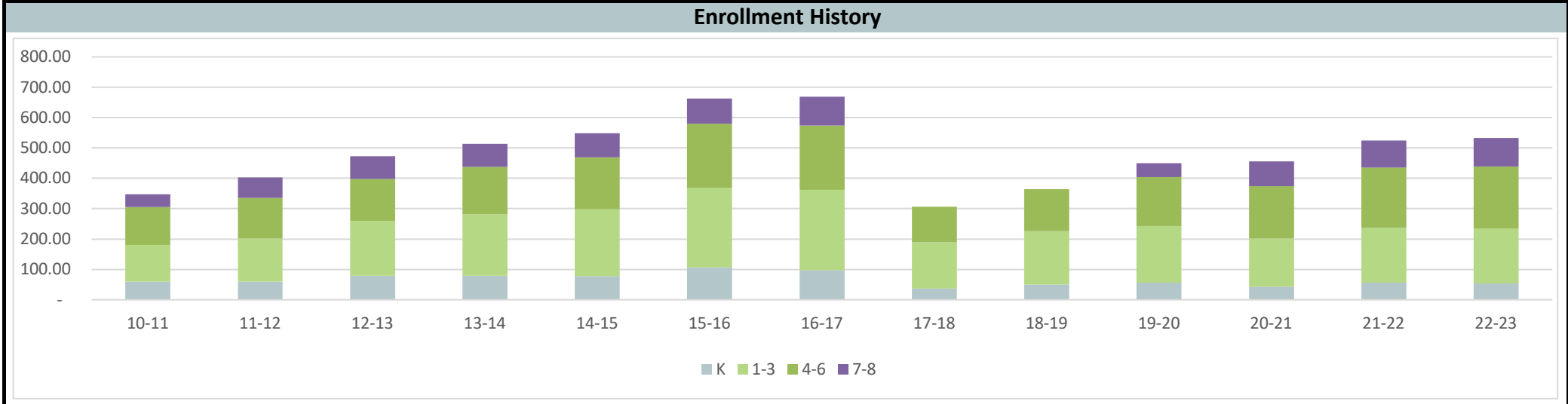
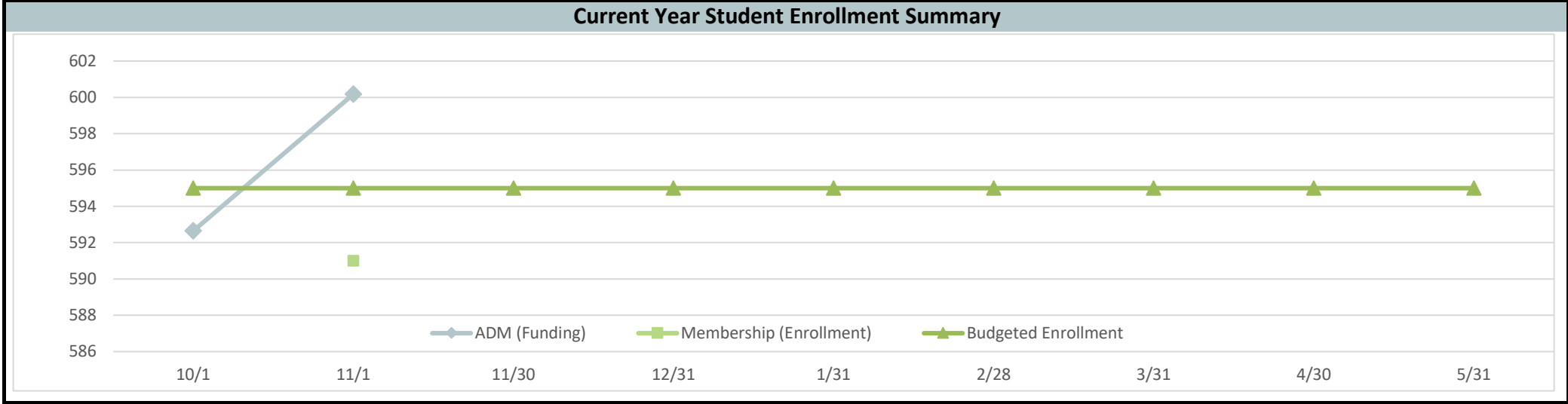
- The School has remaining FY24 Federal funds as follows: ESSER III FIN 160 funds of \$188,542 and ESSER III FIN 161 funds of \$140,926.

- The working budget was updated this month to reflect the latest revenue estimates from MDE, as well as true up salaries and benefits and other expense lines.

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
Balance Sheet
As of October 31, 2023

	Unaudited 6/30/2023	10/31/2023
<u>Assets</u>		
Checking and Savings Accounts	\$ 1,581,786	\$ 2,545,248
Accounts Receivable	13,424	13,424
Due From Building Fund	124,245	243,808
Due From Other Governments	27,357	27,357
State Aids Receivable	614,718	69,150
Current Year State Holdback Receivable	-	654,015
Federal Aids Receivable	653,367	-
Current Year Federal Aids Receivable	-	158,165
Prepaid Expenses and Deposits	68,500	2,535
Total Assets	\$ 3,083,397	\$ 3,713,701
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 307,682	\$ 125,433
Accounts Payable	260,871	-
Payroll Deductions and Contributions	95,307	(2,693)
Total Current Liabilities	\$ 663,860	\$ 122,740
Fund Balance		
Fund Balance July 1st	2,419,537	\$ 2,419,537
Net Operations	-	1,171,424
Total Fund Balance	\$ 2,419,537	\$ 3,590,960
Total Liabilities and Fund Balance	\$ 3,083,397	\$ 3,713,701

Days Cash on Hand	98.80
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 October 31, 2023**

	Months Original Budget FY24	Working Budget FY24	4 YTD Actuals	33.3% % of Budget
Budgeted Enrollment	595.00	595.00		
Total All Funds				
Revenues				
000,600 Local Revenues	\$ 31,422	\$ 27,935	\$ 586,182	2098.4%
300 State Revenues	8,483,993	8,906,905	2,959,025	33.2%
400 Federal Revenues	1,331,613	1,280,842	213,468	16.7%
Total Revenues	\$ 9,847,028	\$ 10,215,682	\$ 3,758,675	36.8%
	9,847,028	10,215,682	3,758,675	
Expenditures				
100 & 200 Salaries and Benefits	\$ 5,021,878	\$ 5,272,131	\$ 1,258,236	23.9%
300 Purchased Services	2,713,115	2,388,141	759,220	31.8%
400 Supplies and Materials	895,321	897,127	325,501	36.3%
500 Equipment and Facilities	83,046	100,822	38,516	38.2%
Federal Grants	755,336	688,289	158,906	23.1%
Other	56,510	56,329	46,872	83.2%
Total Expenditures	\$ 9,525,206	\$ 9,402,839	\$ 2,587,251	27.5%
	9,525,206	9,402,839	2,587,251	
Net Change in Fund Balance	321,822	812,843	1,171,424	
Beginning Fund Balance	2,419,537	2,419,537	2,419,537	
Ending (Projected) Fund Balance	\$ 2,741,359	\$ 3,232,380	\$ 3,590,960	
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	\$ 2,087,854	30.6%
Q Comp Categorical Aid	139,275	139,454	-	0.0%
Literacy Incentive Aid	44,632	45,396	-	0.0%
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	198,373	21.6%
Student Support Personnel Aid	-	20,000	-	0.0%
School Library Aid	-	20,000	-	0.0%
Other State Aids	-	-	3,420	0.0%
Projected State Aid Holdback	n/a	n/a	654,015	n/a
Total State Revenues	8,483,993	8,906,905	2,959,025	33.2%

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 FY24	Working Budget FY24	4 YTD Actuals	33.3% % of Budget
Federal Revenues				
Title I	213,783	213,783	27,106	12.7%
Title II	22,560	22,560	-	0.0%
Title III	35,657	35,657	8,507	23.9%
Special Education F419	99,506	84,688	29,966	35.4%
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	39,690	21.1%
ESSER III Revenues- F161	93,499	140,926	34,851	24.7%
Learning Recovery- F169	-	-	17,282	0.0%
Induction & Mentoring Framework Grant- F499	-	-	1,504	0.0%
Total Federal Revenues	785,029	717,982	158,906	22.1%
Local Revenues				
050 Fees Collected	7,500	7,500	826	11.0%
071 Third Party Billing Revenue	7,500	7,500	1,173	15.6%
092 Interest Earnings	100	100	7,521	7520.6%
096 Donations and Gifts	7,000	3,726	359	9.6%
150-099 ECF/Erate Reimbursements	7,500	7,500	2,753	36.7%
099 Miscellaneous Revenues	1,000	1,000	572,680	57268.0%
Total Local Revenues	30,600	27,326	586,182	2145.1%
Total Revenues	\$ 9,299,622	\$ 9,652,213	\$ 3,704,113	38.0%
Expenditures				
100 Salaries and Wages	3,079,005	3,240,552	740,899	22.9%
200 Benefits	918,822	947,079	188,429	19.9%
Projected Summer Salaries and Wages Payable	-	-	169,624	n/a
Total Salaries and Benefits	3,997,827	4,187,631	1,098,953	26.2%
Q-Comp	139,275	139,454	2,737	2.0%
305 Contracted Services	422,232	506,657	183,427	36.2%
315 Repairs & Maintenance for Computers	17,258	11,761	5,836	49.6%
320 Communications Services	52,935	52,935	12,854	24.3%
329 Postage	3,829	553	-	0.0%
330 Utilities	140,894	125,452	27,987	22.3%
340 Property and Liability Insurance	44,000	48,865	24,836	50.8%
350 Repairs and Maintenance	85,000	85,000	23,069	27.1%
360 Contracted Transportation	56,003	56,963	7,668	13.5%
360 Fieldtrip Transportation	3,106	4,792	-	0.0%
366 Travel, conferences and staff training	30,000	30,000	24,574	81.9%
369 Field Trip and Entry Fees	11,506	8,916	100	1.1%
Building Lease Costs	1,698,759	1,355,969	438,656	32.4%
335 Other Rentals and Operating Leases	1,157	501	90	18.0%
560 Computer & Tech Related Rentals	8,054	6,029	2,159	35.8%
401 Supplies - Non Instructional	39,148	39,483	20,193	51.1%
401 Supplies - Maintenance	43,816	56,352	14,068	25.0%
405 Non-Instructional Software and Licensing	69,033	74,845	40,730	54.4%
406 Instructional Software Licensing	25,099	35,000	27,424	78.4%
430 Instructional Supplies	80,000	80,000	40,503	50.6%
455/456 Technology Supplies	3,784	13,227	9,657	73.0%
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	518	13.8%
490 Food	1,283	1,805	539	29.9%
530 Equipment Purchased (lockers)	60,000	70,000	19,625	28.0%
555/556 Technology Equipment	18,046	25,822	18,891	73.2%
820 Dues, Memberships and Other Fees	48,188	48,188	44,764	92.9%
3rd 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 Original Budget FY24	Working Budget FY24	4 YTD Actuals	33.3% % of Budget
State Special Education				
100 Salaries	679,690	740,132	126,060	17.0%
200 Benefits	185,397	185,225	26,969	14.6%
Total Salaries and Benefits	865,087	925,357	153,028	16.5%
3xx Contracted Services	92,360	49,817	3,380	6.8%
360 Sped Transportation	-	1,100	-	0.0%
400 Supplies	-	2,000	1,200	60.0%
Federal Grants				
Title I	213,783	213,783	27,106	12.7%
Title II	22,560	22,560	-	0.0%
Title III	35,657	35,657	8,507	23.9%
Special Education F419	99,506	84,688	29,966	35.4%
Special Education F420	1,976	2,133	-	0.0%
Federal ESSER III Expenses- F160	288,355	188,542	39,690	21.1%
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	-	-	1,504	0.0%
Subtotal Expenditures	8,956,371	8,870,845	2,537,296	28.6%
Transfers to Other Funds	-	-	-	n/a
Total Expenditures	\$ 8,956,371	\$ 8,870,845	\$ 2,537,296	28.6%
Net operations of General Fund	\$ 343,251	\$ 781,368	\$ 1,166,817	

Food Services Fund - 02

Revenues				
Breakfast Revenue	\$ 112,864	\$ 116,114	\$ 13,939	12.0%
Lunch & Milk Revenue	408,720	411,822	40,623	9.9%
Commodities	25,000	34,924	-	0.0%
Sale of Lunches & Breakfast	822	609	-	0.0%
Total Revenues	\$ 547,406	\$ 563,469	\$ 54,562	9.7%
Expenditures				
Salaries and Benefits	\$ 19,689	\$ 19,689	\$ 3,518	17.9%
Purchased Services	46,022	42,831	4,586	10.7%
Food and Milk	465,974	424,378	40,617	9.6%
Commodities	25,000	34,924	-	0.0%
Supplies and Materials	6,328	4,531	619	13.7%
Equipment Purchased	5,000	5,000	-	0.0%
Dues, Memberships, Other Fees	822	641	615	95.9%
Total Expenditures	\$ 568,835	\$ 531,994	\$ 49,955	9.4%
Net Food Service Operations	\$ (21,429)	\$ 31,475	\$ 4,606	

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										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	572,072	-	95,595	-	667,667	253,539	114,664	408,764	776,966	2,435,948	94.6	
Dec 31	769,672	-	95,595	-	865,267	253,539	114,664	408,764	776,966	2,524,249	98.0	
Jan 31	769,672	134,622	95,595	15,761	1,015,650	253,539	114,664	408,764	776,966	2,762,933	107.3	
Feb 28	769,672	-	95,595	6,167	871,434	253,539	114,664	408,764	776,966	2,857,401	110.9	
Mar 31	769,672	-	95,595	-	865,267	253,539	114,664	408,764	776,966	2,945,701	114.3	
Apr 30	769,672	134,622	95,595	48,645	1,048,534	253,539	114,664	408,764	776,966	3,217,269	124.9	
May 31	769,672	-	95,595	-	865,267	253,539	114,664	408,764	776,966	3,305,570	128.3	
June 30	769,672	-	95,595	-	865,267	253,539	114,664	408,764	776,966	3,393,871	131.7	
Totals	7,980,215	269,642	1,696,981	1,268,086	11,214,924	2,918,458	1,355,969	5,128,412	9,402,839			

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 Preliminary Actuals	Working FY24 Budget	FY24 YTD	
Contracted Services, Obj 305					
Trusted Employees Co., MRI Software	Background checks	1,160	2,000	305	15%
Kraus-Anderson	HR Services, \$550/mo	6,600	6,600	3,300	50%
Rengel, FB, Other	Advertising	10,155	35,000	5,739	16%
BerganKDV	Financial Mgmt	120,768	117,800	39,800	34%
BerganKDV	990 Prep	3,025	3,300	-	0%
Bill.com fees	AP Services	1,641	1,700	427	25%
ABDO	Audit	17,300	18,165	18,950	104%
Choice Bank & SC Credit Union	Banking & CC Fees	2,208	3,500	20	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	991	8%
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	217	43%
Envirotech Building Services	Cleaning, \$10,747/mo	133,071	140,217	48,968	35%
Granite City Real Estate	Facility Management Services	53,826	50,000	37,673	75%
Growing Environments Inc	Mowing	2,135	3,500	930	27%
Total Contracted Services		372,901	506,657	183,427	36%
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 7,080	\$ 7,800	\$ 2,790	36%
Internet Access	Cmerdc	5,092	5,355	1,362	25%
Phone & Fax	TDS Metrocom/Windstream	34,779	39,780	8,702	22%
Total Communication Services		\$ 46,951	\$ 52,935	\$ 12,854	24%
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	3,542	79%
Total Dues and Memberships		\$ 21,051	\$ 48,188	\$ 44,764	93%
Repairs and Maintenance, Obj 350					
Multiple Vendors	Repairs and Maintenance	\$ 13,098	\$ 20,000	\$ 16,439	82%
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	4,760	43%
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	227	2%
Total Repairs and Maintenance		\$ 72,929	\$ 85,000	\$ 23,069	27%

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.