



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

**Financial Statements**

**Preliminary June 2023**

**Stride Academy  
St. Cloud, Minnesota  
Preliminary June 2023 Financial Statements**

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These financial statements are 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 fiscal year end audited financial statements. These financial statements have not been compiled, reviewed or audited by a CPA.

**Stride Academy**  
**St. Cloud, Minnesota**  
**Preliminary June 2023 Financial Statements**

**Executive Summary**

**Summary of Key Indicators**

- Average Daily Membership (ADM) Overview –
  - Original Budget: 511 ADM
  - Revised Budget: 543 ADM
  - 7.3.23 ADM report: 532.23
- The School’s preliminary net income was \$331,124 which results in a fund balance of \$2,282,176 or 27.5% of current year expenditures.
- Projected Days Cash on Hand for the fiscal year-end is 75 days. Above 60 days meets minimum bond covenants. The final FY23 DCOH will be calculated with the audit report.
- Projected Debt Service Coverage Ratio at fiscal year-end is 1.49. Above 1.2x meets minimum bond covenants.

**Financial Statement Key Points**

- As of month-end, 100% of the year was complete.
- Cash Balance as of the reporting period is \$1,581,786 which is down from the previous month of \$1,831,209.
- Revenues received at end of the reporting period – 96.9%
- Expenditures disbursed at end of the reporting period – 98%

**Other Items**

- The School has remaining ESSER II funds of \$72,765, ESSER III funds of \$884,777, COVID-19 Testing funds of \$20,000, and Learning Recovery funds of \$25,755.
- The board approved the FY23 revised and FY24 original budgets at the May board meeting.
- The FY23 audit is scheduled for October 11-13 and updated June financials will be available at that time.

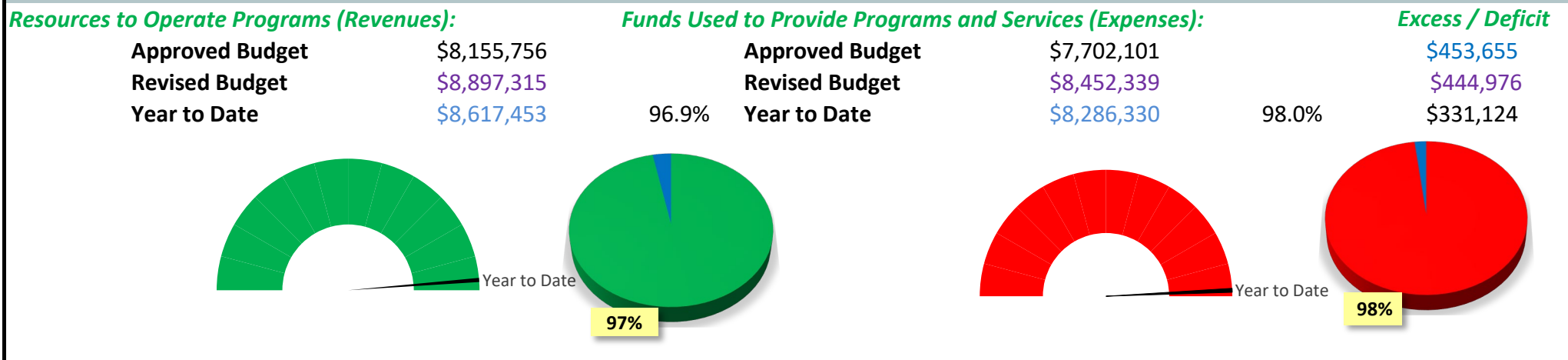
**Supplemental Information (see separate attachment)**

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](mailto:kelly.rimpila@bergankdv.com) should you have any questions related to the financial statements.

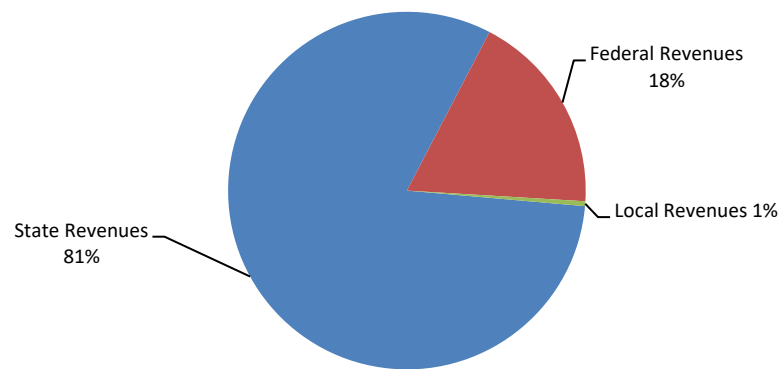
**Stride Academy**  
**St. Cloud, MN**  
**Financial Statements Dashboard**  
**As of June 30, 2023**

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

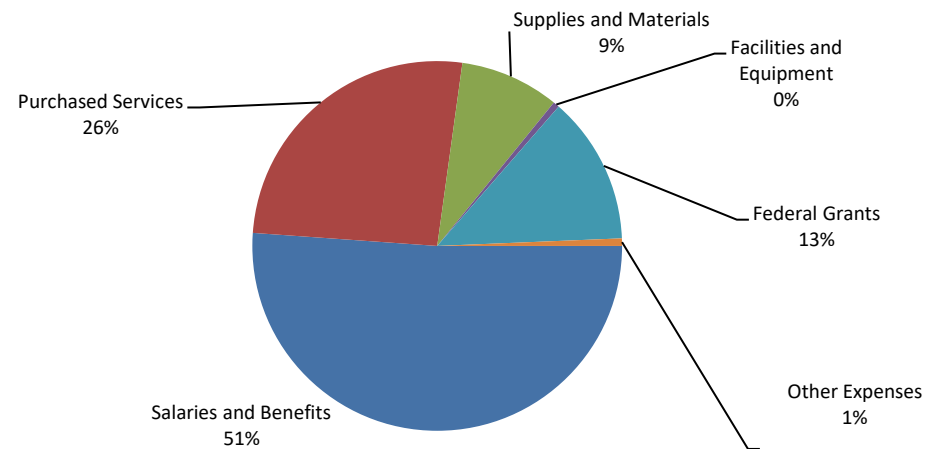


**Budgets for the Year**

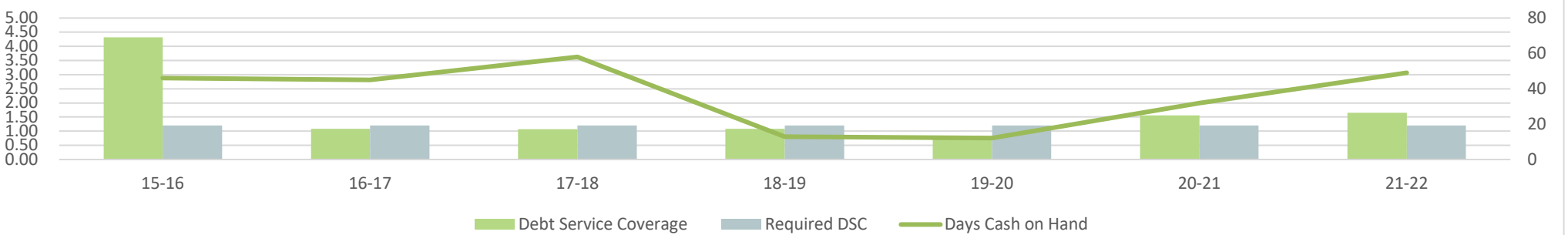
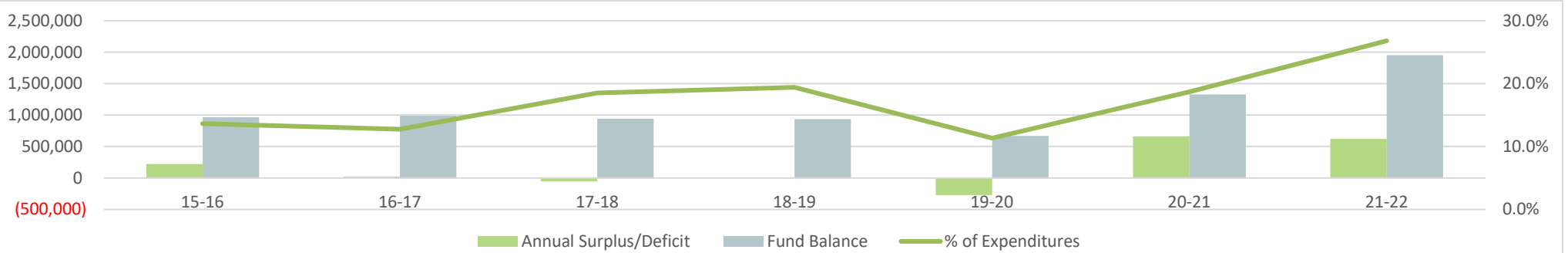
**Where funds will come from to operate the school:**



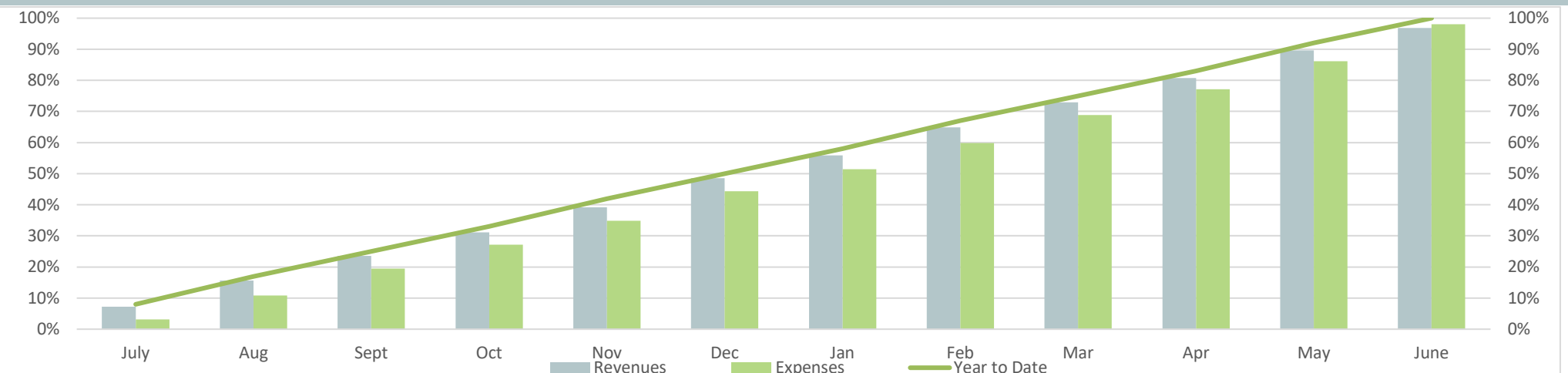
**How the money is budgeted to be spent:**

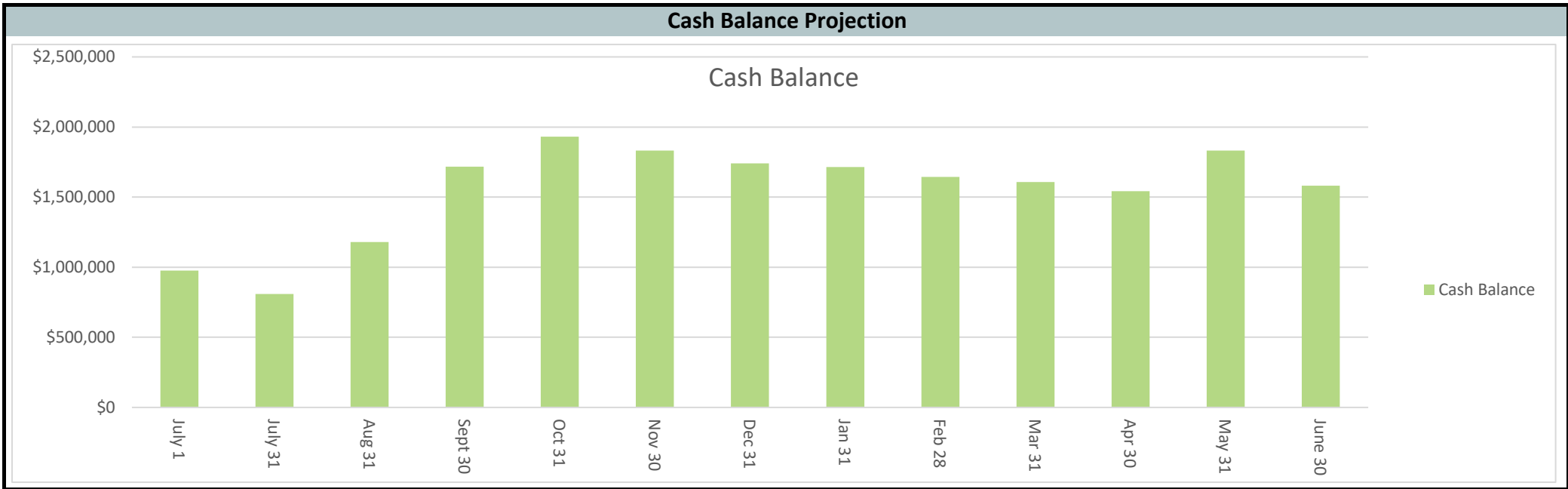
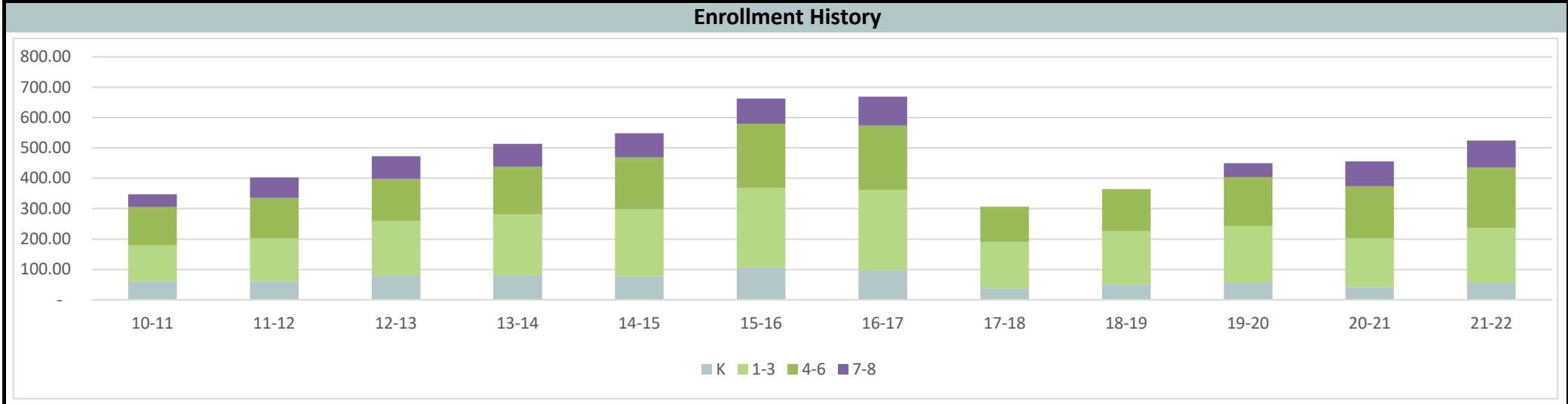
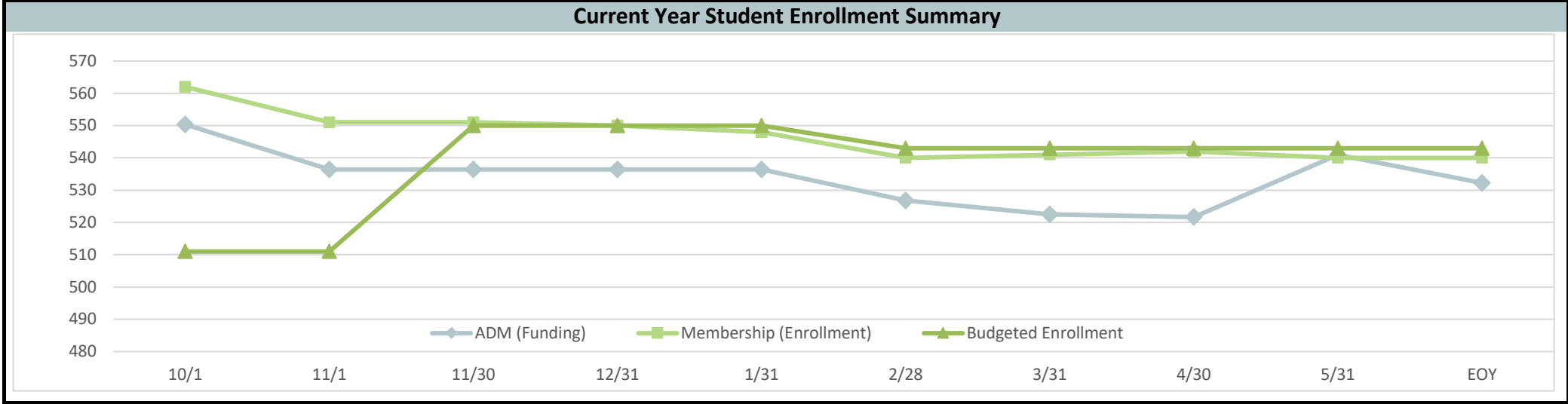


**Fund Balance and Bond Covenant History**



**Current Year Financial Trend**





# STRIDE Academy

## Balance Sheet As of June 30, 2023

	Audited 6/30/2022	6/30/2023
<b>Assets</b>		
Checking and Savings Accounts	\$ 975,614	\$ 1,581,786
Accounts Receivable	13,078	-
Due From Building Fund	78,074	124,245
Due From Other Funds	40,812	-
Due From Other Governments	339	-
State Aids Receivable	790,958	-
Current Year State Holdback Receivable	-	609,945
Federal Aids Receivable	526,963	519,945
Prepaid Expenses and Deposits	9,724	68,500
<b>Total Assets</b>	<b>\$ 2,435,562</b>	<b>\$ 2,904,420</b>
<b>Liabilities and Fund Balance</b>		
Salaries and Wages Payable	\$ 204,483	\$ 324,954
Due to Other Funds	40,812	-
Accounts Payable	171,829	136,255
Payroll Deductions and Contributions	61,777	161,036
Deferred Revenue	5,609	-
<b>Total Current Liabilities</b>	<b>\$ 484,510</b>	<b>\$ 622,244</b>
<b>Fund Balance</b>		
Fund Balance July 1st	1,327,946	\$ 1,951,052
Net Operations	623,106	331,124
<b>Total Fund Balance</b>	<b>\$ 1,951,052</b>	<b>\$ 2,282,176</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 2,435,562</b>	<b>\$ 2,904,420</b>

Days Cash on Hand	48.93	68.31
<b>Goal</b>	<b>60 Days</b>	

Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information. No CPA provides any assurance on these financial statements.

**STRIDE Academy**

**Statement of Revenues and Expenditures  
For the Year-Ending June 30, 2023  
As of June 30, 2023**

	Audited 2021-2022	Months Original Budget FY23	Revised Budget FY23	12 YTD Actuals	100.0% % of Budget
<b>Budgeted Enrollment</b>	524.90	511.00	543.00		
<b>Total All Funds</b>					
<b>Revenues</b>					
000,600 Local Revenues	\$ 65,565	\$ 32,656	\$ 38,750	\$ 50,850	131.2%
300 State Revenues	6,495,818	6,924,759	7,229,919	7,072,286	97.8%
400 Federal Revenues	1,339,359	1,198,341	1,628,646	1,494,318	91.8%
<b>Total Revenues</b>	<b>\$ 7,900,743</b>	<b>\$ 8,155,756</b>	<b>\$ 8,897,315</b>	<b>\$ 8,617,453</b>	<b>96.9%</b>
	7,900,743	8,155,756	8,897,315	8,617,453	
<b>Expenditures</b>					
100 & 200 Salaries and Benefits	\$ 3,918,599	\$ 4,154,806	\$ 4,321,371	\$ 4,336,372	100.4%
300 Purchased Services	1,980,950	2,100,422	2,202,111	2,075,901	94.3%
400 Supplies and Materials	523,948	548,197	734,444	779,552	106.1%
500 Equipment and Facilities	1,042	42,440	45,685	43,448	95.1%
Federal Grants	812,325	807,591	1,093,420	1,028,092	94.0%
Other	40,772	48,645	55,308	22,965	41.5%
<b>Total Expenditures</b>	<b>\$ 7,277,637</b>	<b>\$ 7,702,101</b>	<b>\$ 8,452,339</b>	<b>\$ 8,286,330</b>	<b>98.0%</b>
	7,277,637	7,702,101	8,452,339	8,286,330	
<b>Net Change in Fund Balance</b>	<b>623,106</b>	<b>453,655</b>	<b>444,976</b>	<b>331,124</b>	
<b>Beginning Fund Balance</b>	<b>1,327,946</b>	<b>1,951,052</b>	<b>1,951,052</b>	<b>1,951,052</b>	
<b>Ending (Projected) Fund Balance</b>	<b>\$ 1,951,052</b>	<b>\$ 2,404,707</b>	<b>\$ 2,396,028</b>	<b>\$ 2,282,176</b>	
<b>Fund Balance % of Total Expenditures</b>	<b>26.8%</b>	<b>31.2%</b>	<b>28.3%</b>	<b>27.5%</b>	
<b>Debt Service Coverage Ratio</b>		<b>1.46</b>	<b>1.49</b>		

**General Fund - 01**

**Revenues**

**State Revenues**

General Education Revenue	\$ 4,837,545	\$ 5,153,859	\$ 5,400,989	\$ 4,880,019	90.4%
Q Comp Categorical Aid	117,034	131,759	132,874	119,567	90.0%
Literacy Incentive Aid	43,160	55,993	38,792	34,912	90.0%
Endowment Fund	18,945	20,014	23,954	25,208	105.2%
Building Lease Aid	713,371	699,836	740,045	674,319	91.1%
Long-Term Facilities Maint Aid	71,663	70,303	74,342	67,191	90.4%
Special Education Aid	717,742	792,995	798,726	633,503	79.3%
Prior Year Over/Under Accruals	(23,641)	-	20,197	27,623	n/a
Projected State Aid Holdback	-	n/a	n/a	609,945	n/a
<b>Total State Revenues</b>	<b>6,495,818</b>	<b>6,924,759</b>	<b>7,229,919</b>	<b>7,072,286</b>	<b>97.8%</b>

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	Audited 2021-2022	Months Original Budget FY23	Revised Budget FY23	12 YTD Actuals	100.0% % of Budget
<b>Federal Revenues</b>					
Title I	140,269	156,551	221,109	166,239	75.2%
Title II	7,760	39,969	55,671	55,671	100.0%
Title III	7,060	66,656	96,670	24,257	25.1%
Special Education F419	89,260	91,938	96,608	114,992	119.0%
Special Education F420	-	822	1,918	-	0.0%
Special Education F425	14,267	16,422	-	-	0.0%
REAP Grant	39,348	29,007	34,226	34,226	100.0%
Expanded Summer- F163	25,344	-	-	-	0.0%
ESSER II Revenues- F155	292,140	-	72,765	54,302	74.6%
ESSER III Revenues- F160	187,218	435,233	409,425	423,195	103.4%
ESSER III Revenues- F161	-	-	93,499	139,469	149.2%
Learning Recovery- F169	12,455	-	25,755	25,755	100.0%
P-EBT Coordinator Funds- F174	905	-	-	-	0.0%
COVID-19 Testing	35,647	-	20,000	17,231	86.2%
<b>Total Federal Revenues</b>	<b>851,673</b>	<b>836,598</b>	<b>1,127,646</b>	<b>1,055,337</b>	<b>93.6%</b>
<b>Local Revenues</b>					
050 Fees Collected	7,562	7,500	5,000	8,925	178.5%
071 Third Party Billing Revenue	2,761	7,500	7,500	4,238	56.5%
092 Interest Earnings	335	100	7,000	12,087	172.7%
093 Rental of Facilities	25	-	-	-	0.0%
096 Donations and Gifts	46,919	7,000	7,000	3,726	53.2%
150-099 ECF/Erate Reimbursements	2,691	7,500	7,500	-	0.0%
099 Miscellaneous Revenues	5,176	1,000	4,000	21,986	549.6%
619/621 Materials Purchased for Resale	(1,306)	-	-	(658)	0.0%
<b>Total Local Revenues</b>	<b>64,162</b>	<b>30,600</b>	<b>38,000</b>	<b>50,304</b>	<b>132.4%</b>
<b>Total Revenues</b>	<b>\$ 7,411,654</b>	<b>\$ 7,791,957</b>	<b>\$ 8,395,565</b>	<b>\$ 8,177,927</b>	<b>97.0%</b>
<b>Expenditures</b>					
100 Salaries and Wages	2,370,578	2,523,266	2,641,161	2,644,738	100.1%
200 Benefits	676,130	751,081	817,832	758,791	92.8%
Projected Summer Salaries and Wages Payable	-	-	-	91,946	n/a
<b>Total Salaries and Benefits</b>	<b>3,046,708</b>	<b>3,274,347</b>	<b>3,458,993</b>	<b>3,495,475</b>	<b>101.1%</b>
Q-Comp	136,855	131,759	132,874	140,845	106.0%
305 Contracted Services	332,155	350,617	397,741	368,364	92.6%
315 Repairs & Maintenance for Computers	2,725	4,691	15,000	10,050	67.0%
320 Communications Services	48,120	50,162	51,900	46,951	90.5%
329 Postage	3,592	4,099	3,718	537	14.4%
330 Utilities	121,986	115,822	128,085	106,540	83.2%
340 Property and Liability Insurance	32,545	35,516	40,000	39,885	99.7%
350 Repairs and Maintenance	50,800	43,230	70,340	72,819	103.5%
360 Contracted Transportation	73,518	73,271	48,675	41,595	85.5%
360 Fieldtrip Transportation	873	2,702	2,700	610	22.6%
366 Travel, conferences and staff training	701	15,757	30,000	18,709	62.4%
369 Field Trip and Entry Fees	1,418	9,848	10,000	7,619	76.2%
Building Lease Costs	1,193,563	1,313,144	1,275,672	1,275,672	100.0%
335 Other Rentals and Operating Leases	953	587	1,006	428	42.5%
560 Computer & Tech Related Rentals	4,657	5,633	7,000	7,089	101.3%
401 Supplies - Non Instructional	45,966	39,855	37,502	27,363	73.0%
401 Supplies - Maintenance	7,660	11,986	38,084	47,632	125.1%
405 Non-Instructional Software and Licensing	33,133	34,608	60,000	68,529	114.2%
406 Instructional Software Licensing	20,674	22,256	21,815	14,711	67.4%
430 Instructional Supplies	28,188	45,111	45,000	33,479	74.4%
455/456 Technology Supplies	3,040	5,506	3,207	10,815	337.2%
460 Textbooks and Workbooks	10,741	30,510	60,000	110,239	183.7%
461 Standardized Tests	6,275	7,364	11,621	6,955	59.9%
465/466 Technology Devices	2,358	10,487	17,600	43,288	246.0%
470 Media Resources	806	677	3,000	3,207	106.9%
490 Food	1,057	1,049	1,115	1,542	138.3%

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	Audited 2021-2022	Months Original Budget FY23	Revised Budget FY23	12 YTD Actuals	100.0% % of Budget
510 Site Improvements	-	8,809	-	-	0.0%
520 Building Improvements/Insurance Repairs	-	5,868	-	-	0.0%
530 Equipment Purchased (lockers)	1,042	10,487	26,000	25,459	97.9%
555/556 Technology Equipment	-	17,276	15,685	15,530	99.0%
820 Dues, Memberships and Other Fees	37,597	40,526	47,058	21,051	44.7%
899 Miscellaneous Expense	(254)	-	-	-	0.0%
ADSIS	91,317	-	-	7,277	0.0%
3rd Party Billing	2,761	7,500	7,500	1,339	17.9%
<b>State Special Education</b>					
100 Salaries	507,706	585,826	561,266	539,417	96.1%
200 Benefits	125,966	150,148	154,738	140,105	90.5%
Total Salaries and Benefits	633,671	735,974	716,004	679,522	94.9%
3xx Contracted Services	76,077	47,825	80,274	41,414	51.6%
400 Supplies	700	-	-	-	0.0%
<b>Federal Grants</b>					
Title I	140,269	156,551	221,109	166,239	75.2%
Title II	7,760	39,969	55,671	56,516	101.5%
Title III	7,060	66,656	96,670	24,257	25.1%
Special Education F419	89,260	91,938	96,608	114,992	119.0%
Special Education F420	-	822	1,918	-	0.0%
Special Education F425	14,267	16,422	-	-	0.0%
<b>Federal Expanded Summer- F163</b>	25,344	-	-	1,660	0.0%
<b>Federal ESSER II Expenses</b>	292,140	-	72,765	54,302	74.6%
<b>Federal ESSER III Expenses- F160</b>	187,218	435,233	409,425	423,195	103.4%
<b>Federal ESSER III Expenses- F161</b>	-	-	93,499	139,469	149.2%
<b>Federal Learning Recovery- F169</b>	12,455	-	25,755	30,232	117.4%
<b>P-EBT Coordinator Funds- F174</b>	905	-	-	-	0.0%
<b>Federal COVID-19 Testing- F170</b>	35,647	-	20,000	17,231	86.2%
<b>Subtotal Expenditures</b>	<b>6,866,303</b>	<b>7,322,450</b>	<b>7,958,589</b>	<b>7,821,655</b>	<b>98.3%</b>
<b>Transfers to Other Funds</b>	-	15,852	-	-	n/a
<b>Total Expenditures</b>	<b>\$ 6,866,303</b>	<b>\$ 7,338,302</b>	<b>\$ 7,958,589</b>	<b>\$ 7,821,655</b>	<b>98.3%</b>
<b>Net operations of General Fund</b>	<b>\$ 545,351</b>	<b>\$ 453,655</b>	<b>\$ 436,976</b>	<b>\$ 356,272</b>	

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	Audited 2021-2022	Months Original Budget FY23	Revised Budget FY23	12 YTD Actuals	100.0% % of Budget
<b>Food Services Fund - 02</b>					
<b>Revenues</b>					
Breakfast Revenue	\$ 97,965	\$ 99,789	\$ 103,000	\$ 85,421	82.9%
Lunch & Milk Revenue	362,114	246,954	373,000	318,636	85.4%
Commodities	27,607	15,000	25,000	34,924	139.7%
Sale of Lunches & Breakfast	1,403	2,056	750	546	72.7%
Transfer from General Fund	-	15,852	-	-	0.0%
<b>Total Revenues</b>	<b>\$ 489,089</b>	<b>\$ 379,651</b>	<b>\$ 501,750</b>	<b>\$ 439,526</b>	<b>87.6%</b>
<b>Expenditures</b>					
Salaries and Benefits	\$ 10,048	\$ 12,726	\$ 13,500	\$ 13,252	98.2%
Purchased Services	37,267	27,518	40,000	36,599	91.5%
Food and Milk	335,215	323,788	405,000	372,994	92.1%
Commodities	27,607	15,000	25,000	34,924	139.7%
Supplies and Materials	529	-	5,500	3,872	70.4%
Equipment Purchased	-	-	4,000	2,459	61.5%
Dues, Memberships, Other Fees	669	619	750	575	76.7%
<b>Total Expenditures</b>	<b>\$ 411,334</b>	<b>\$ 379,651</b>	<b>\$ 493,750</b>	<b>\$ 464,675</b>	<b>94.1%</b>
<b>Net Food Service Operations</b>	<b>\$ 77,755</b>	<b>\$ -</b>	<b>\$ 8,000</b>	<b>\$ (25,148)</b>	

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**Stride Academy  
St. Cloud, Minnesota  
Cash Flow Projection Summary  
2022-2023 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>\$ 975,614</b>	
July 31	446,063	-	4,714	63,568	514,345	179,730	99,639	402,545	681,914	808,045	38	
Aug 31	551,463	34,226	126	362,637	948,452	165,847	99,639	311,794	577,281	1,179,216	56	
Sept 30	526,892	-	1,015	652,590	1,180,497	194,562	99,639	348,054	642,256	1,717,456	81	
Oct 31	594,801	-	411	216,699	811,911	217,426	99,639	281,111	598,176	1,931,191	92	
Nov 30	547,745	-	120,644	(87)	668,302	212,957	99,639	453,924	766,520	1,832,973	87	
Dec 31	548,201	27,249	79,679	(71)	655,058	227,297	111,068	408,529	746,894	1,741,137	83	
Jan 31	533,627	-	4,464	7,941	546,032	199,770	111,068	263,008	573,846	1,713,323	81	
Feb 28	536,684	35,300	88,411	19,928	680,323	226,852	111,068	410,355	748,275	1,645,370	78	
Mar 31	547,179	17,539	61,591	-	626,309	207,411	111,068	344,962	663,441	1,608,239	76	
Apr 30	533,947	-	26,876	14,410	575,233	228,551	111,068	300,485	640,103	1,543,368	73	
May 31	534,588	404,722	89,976	-	1,029,286	224,053	111,068	406,325	741,446	1,831,209	87	
June 30	533,530	28,372	10,910	7,927	580,738	386,394	111,068	332,699	830,160	1,581,786	75	
<b>Totals</b>	<b>6,434,718</b>	<b>547,408</b>	<b>488,816</b>	<b>1,345,543</b>	<b>8,816,485</b>	<b>2,670,850</b>	<b>1,275,672</b>	<b>4,263,791</b>	<b>8,210,313</b>			

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STRIDE Academy  
Detail of Specific Object Expenditures

		FY22	Revised	FY23	
		Actual	FY23	FY23	
			Budget	YTD	
<b>Contracted Services, Obj 305</b>					
Trusted Employees Co., MRI Software	Background checks	1,797	2,000	1,088	54%
Kraus-Anderson	HR Services, \$550/mo	6,600	6,600	6,600	100%
Rengel, FB, Other	Advertising	6,046	20,000	6,750	34%
BerganKDV	Financial Mgmt	112,418	120,768	120,768	100%
BerganKDV	990 Prep	2,525	3,025	3,025	100%
Bill.com fees	AP Services	1,585	1,700	1,641	97%
ABDO	Audit	19,675	17,300	17,300	100%
Choice Bank & SC Credit Union	Banking & CC Fees	1,829	3,500	2,208	63%
Best & Flanagan LLP, Rupp Anderson	Legal Fees	3,085	11,500	938	8%
Mn Alliance Youth, Reading & Math Inc.	PromiseFellow & Math Corps site fee	750	6,750	3,900	58%
Multiple Vendors	PD, Consulting, Moving services, Etc.	6,452	10,381	7,938	76%
Myra Schrup	Nursing	6,475	9,500	7,140	75%
Priority Courier	Courier Services	-	500	-	0%
Wacosa Docu Shred	Document Shredding	437	500	502	100%
Envirotech Building Services	Cleaning, \$10,747/mo	129,396	130,217	133,071	102%
Granite City Real Estate	Facility Management Services	30,746	50,000	53,826	108%
Growing Environments Inc	Mowing	2,339	3,500	1,670	48%
<b>Total Contracted Services</b>		<b>332,155</b>	<b>397,741</b>	<b>368,364</b>	<b>93%</b>
<b>Communication Services, Obj 320</b>					
Cell Phone Reimbursements	Various	\$ 5,625	\$ 7,800	\$ 7,080	91%
Internet Access	Cmerdc	4,992	5,100	5,092	100%
Phone & Fax	TDS Metrocom/Windstream	37,503	39,000	34,779	89%
<b>Total Communication Services</b>		<b>\$ 48,120</b>	<b>\$ 51,900</b>	<b>\$ 46,951</b>	<b>90%</b>
<b>Dues and Memberships, Obj 820</b>					
Authorizer	Pillsbury	\$ 26,912	\$ 28,258	\$ -	0%
Memberships	MACs	6,995	7,900	6,995	89%
Memberships	MSBA	-	3,600	2,700	75%
Memberships	MN Assn of Secondary Principals (MASA)	870	2,800	2,715	97%
Multiple	Amazon, MASA, MESPA, Etc.	2,820	4,500	8,641	192%
<b>Total Dues and Memberships</b>		<b>\$ 37,597</b>	<b>\$ 47,058</b>	<b>\$ 21,051</b>	<b>45%</b>
<b>Repairs and Maintenance, Obj 350</b>					
Multiple Vendors	Repairs and Maintenance	\$ 10,036	\$ 10,840	\$ 13,098	121%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	15,198	24,000	22,296	93%
Summit Companies	Fire Sprinkler Service	2,171	6,000	5,942	99%
Climate Air Inc.	HVAC system repairs & maintenance	14,180	11,000	15,980	145%
5 Star Heating/Royal Plumging & Heating	Plumbing & water heater repairs	2,646	7,000	7,065	101%
McDowall Company/Quad City Contracting	Roof Repairs	4,063	3,000	2,460	82%
HiTec Electric, Inc./Erickson Electric	Service Calls	2,507	8,500	5,977	70%
<b>Total Repairs and Maintenance</b>		<b>\$ 50,800</b>	<b>\$ 70,340</b>	<b>\$ 72,819</b>	<b>104%</b>