



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

**Financial Statements**

**August 2022**

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*Prepared by:*  
Kelly Rimpila  
Senior Advisor

**Stride Academy  
St. Cloud, Minnesota  
August 2022 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  
August 2022 Financial Statements**

**Executive Summary**

**Summary of Key Indicators**

- Average Daily Membership (ADM) Overview –
  - Original Budget: 511 ADM
  - Current enrollment: 562
- The School’s original budgeted surplus for the year is \$453,655 which would result in a projected cumulative fund balance of \$2,326,390 or 30.2% of expenditures at fiscal year-end.
- Projected Days Cash on Hand for the fiscal year-end is 69.4 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, 16.7% of the year was complete.
- Cash Balance as of the reporting period is \$1,177,968 which is up from the previous month of \$806,797 due to receiving our first large FY22 holdback payment in August.
- Prior year holdback balance is \$420,090 as of the reporting period. Amounts will be paid back during the Fall and final payments will be made as MDE finalizes their review of annual entitlements.
- Revenues received at end of the reporting period – 15.6%
- Expenditures disbursed at end of the reporting period – 10.8%

**Other Items**

- The FY22 information presented in these financials is preliminary and unaudited. The FY22 audit fieldwork will take place in October with ABDO and updated financials will be available when that is completed.
- The FY23 lease aid application was approved on August 10. These funds will start flowing for the school on the state IDEAS payments soon.

- Salaries and Benefits payables began to accrue in these financial statements for summer accruals, and those are reflected in the statements in a separate summer payables expense line.

**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.

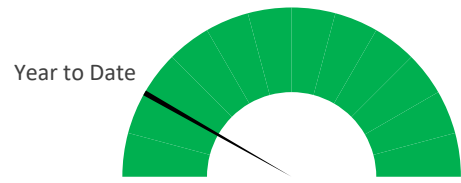
Please feel free to contact Kelly Rimpila at [kelly.rimpila@bergankdv.com](mailto:kelly.rimpila@bergankdv.com) should you have any questions related to the financial statements.

**Stride Academy  
St. Cloud, MN  
Financial Statements Dashboard  
As of August 31, 2022**

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

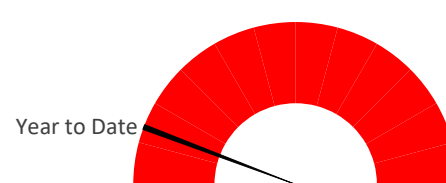
**Resources to Operate Programs (Revenues):**

**Approved Budget** \$8,155,756  
**Year to Date** \$1,272,231



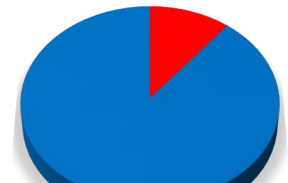
**Funds Used to Provide Programs and Services (Expenses):**

**Approved Budget** \$7,702,101  
**Year to Date** \$829,904 10.8%



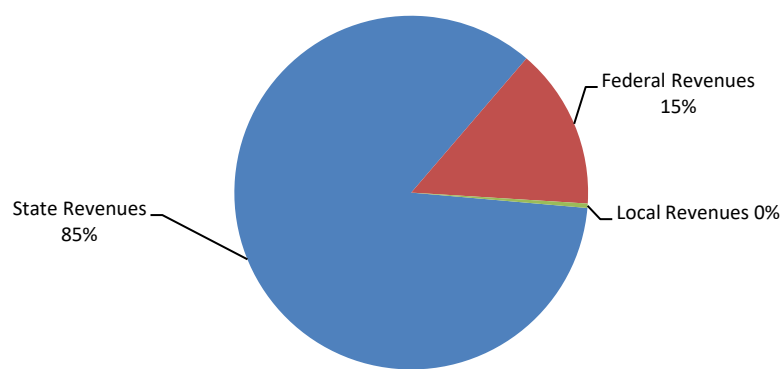
**Excess / Deficit**

**Approved Budget** \$453,655  
**Year to Date** \$442,327

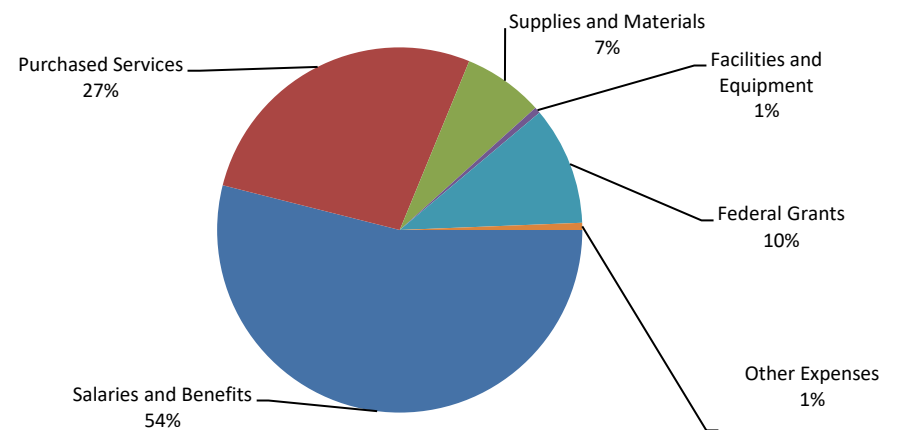


**Budgets for the Year**

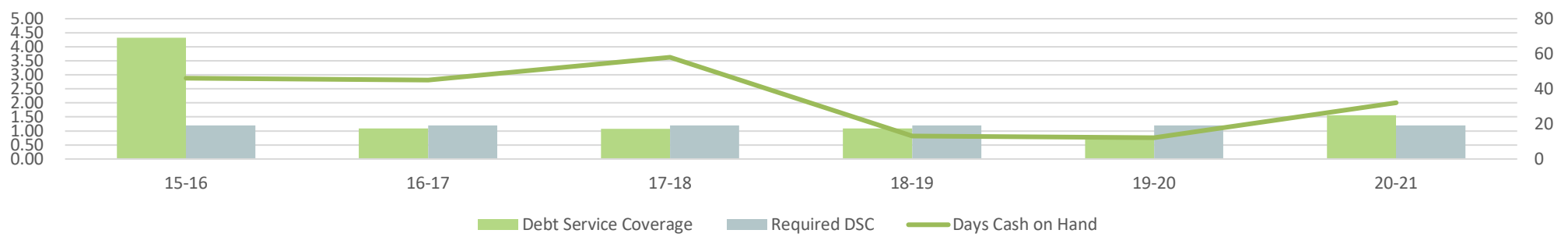
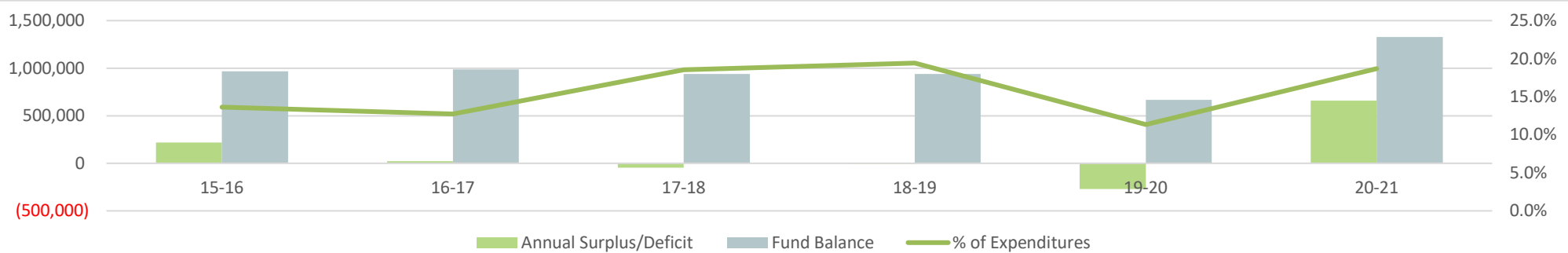
**Where funds will come from to operate the school:**



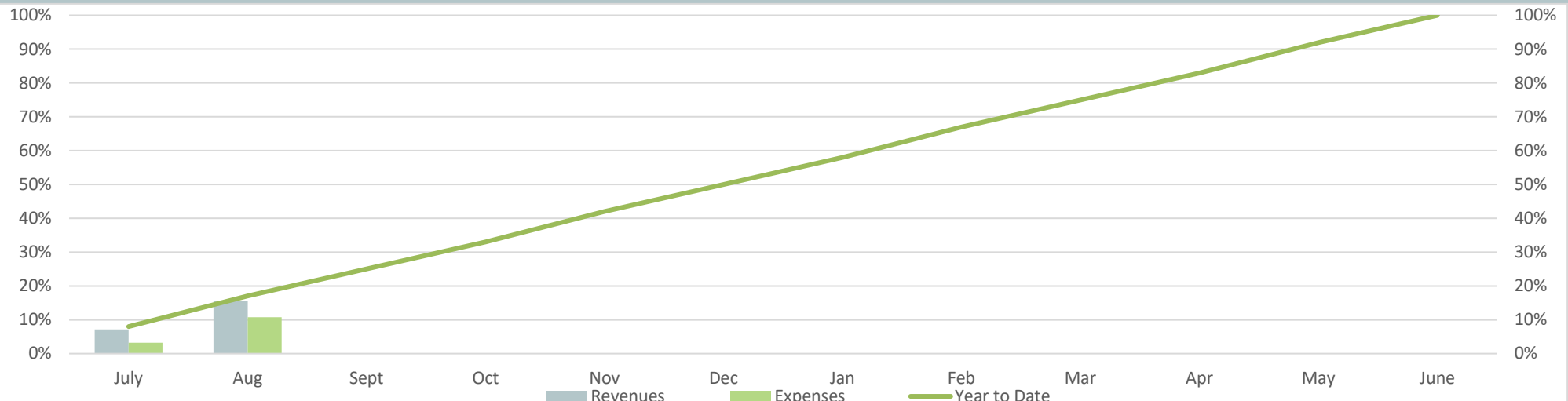
**How the money is budgeted to be spent:**

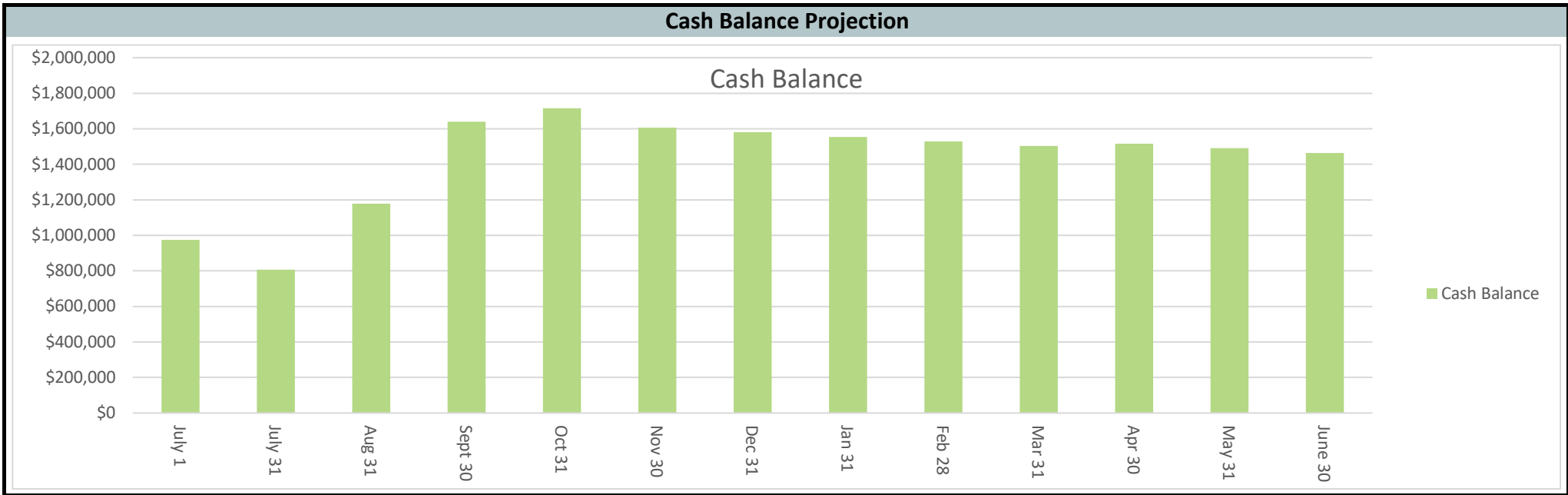
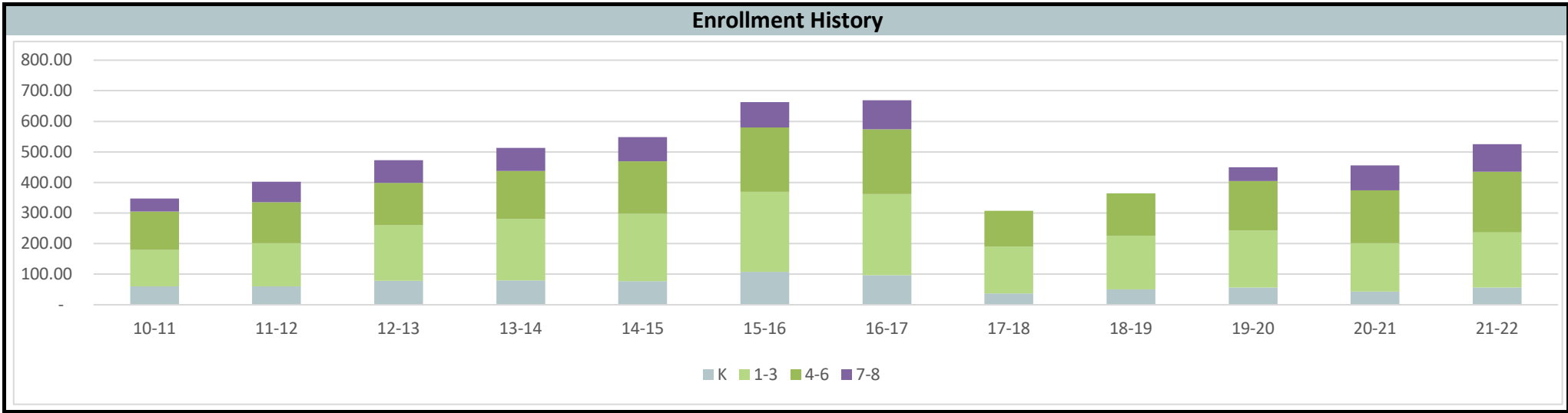


**Fund Balance and Bond Covenant History**



**Current Year Financial Trend**





**STRIDE Academy**  
**Balance Sheet**  
**As of August 31, 2022**

	<b>Unaudited 6/30/2022</b>	<b>8/31/2022</b>
<b><u>Assets</u></b>		
Checking and Savings Accounts	\$ 974,367	\$ 1,177,968
Accounts Receivable	3,030	(0)
Due From Building Fund	78,074	88,894
State Aids Receivable	744,679	420,090
Current Year State Holdback Receivable	-	156,624
Federal Aids Receivable	481,000	463,088
Prepaid Expenses and Deposits	9,724	9,724
<b>Total Assets</b>	<b>\$ 2,290,874</b>	<b>\$ 2,316,389</b>
<b><u>Liabilities and Fund Balance</u></b>		
Salaries and Wages Payable	\$ 203,236	\$ 23,777
Accounts Payable	157,546	-
Payroll Deductions and Contributions	57,357	(22,451)
<b>Total Current Liabilities</b>	<b>\$ 418,139</b>	<b>\$ 1,326</b>
<b>Fund Balance</b>		
Fund Balance July 1st	1,327,946	\$ 1,872,735
Net Operations	544,789	442,327
<b>Total Fund Balance</b>	<b>\$ 1,872,735</b>	<b>\$ 2,315,062</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 2,290,874</b>	<b>\$ 2,316,389</b>

Days Cash on Hand	<b>49.11</b>	<b>55.82</b>
<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 August 31, 2022**

	Unaudited 2021-2022	Months Original Budget FY23	2 YTD Actuals	16.7% % of Budget
<b>Budgeted Enrollment</b>	<b>524.90</b>	<b>511.00</b>		
<b>Total All Funds</b>				
<b>Revenues</b>				
000,600 Local Revenues	\$ 65,565	\$ 32,656	\$ 152	0.5%
300 State Revenues	6,450,616	6,924,759	1,154,150	16.7%
400 Federal Revenues	1,270,322	1,198,341	117,930	9.8%
<b>Total Revenues</b>	<b>\$ 7,786,503</b>	<b>\$ 8,155,756</b>	<b>\$ 1,272,231</b>	<b>15.6%</b>
	7,786,503	8,155,756	1,272,231	
<b>Expenditures</b>				
100 & 200 Salaries and Benefits	\$ 3,905,446	\$ 4,154,806	\$ 357,259	8.6%
300 Purchased Services	1,930,187	2,100,422	278,702	13.3%
400 Supplies and Materials	503,613	548,197	68,949	12.6%
500 Equipment and Facilities	3,807	42,440	8,234	19.4%
Federal Grants	855,922	807,591	98,778	12.2%
Other	42,739	48,645	17,983	37.0%
<b>Total Expenditures</b>	<b>\$ 7,241,714</b>	<b>\$ 7,702,101</b>	<b>\$ 829,904</b>	<b>10.8%</b>
	7,241,714	7,702,101	829,904	
<b>Net Change in Fund Balance</b>	<b>544,789</b>	<b>453,655</b>	<b>442,327</b>	
<b>Beginning Fund Balance</b>	<b>1,327,946</b>	<b>1,872,735</b>	<b>1,872,735</b>	
<b>Ending (Projected) Fund Balance</b>	<b>\$ 1,872,735</b>	<b>\$ 2,326,390</b>	<b>\$ 2,315,062</b>	
<b>Fund Balance % of Total Expenditures</b>	<b>25.9%</b>	<b>30.2%</b>		
<b>Debt Service Coverage Ratio</b>		<b>1.46</b>		

**General Fund - 01**

**Revenues**

**State Revenues**

General Education Revenue	\$ 4,261,425	\$ 5,153,859	\$ 817,918	15.9%
Q Comp Categorical Aid	105,331	131,759	-	0.0%
Literacy Incentive Aid	38,844	55,993	-	0.0%
Endowment Fund	18,945	20,014	-	0.0%
Building Lease Aid	633,637	699,836	-	0.0%
Long-Term Facilities Maint Aid	63,548	70,303	-	0.0%
Special Education Aid	609,149	792,995	179,608	22.7%
Prior Year Over/Under Accruals	(23,641)	-	-	n/a
Projected State Aid Holdback	743,379	n/a	156,624	n/a
<b>Total State Revenues</b>	<b>6,450,616</b>	<b>6,924,759</b>	<b>1,154,150</b>	<b>16.7%</b>

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	Unaudited 2021-2022	Months Original Budget FY23	2 YTD Actuals	16.7% % of Budget
<b>Federal Revenues</b>				
Title I	145,033	156,551	9,379	6.0%
Title II	1,353	39,969	-	0.0%
Title III	6,632	66,656	-	0.0%
Special Education F419	122,095	91,938	4,453	4.8%
Special Education F420	-	822	-	0.0%
Special Education F425	14,267	16,422	-	0.0%
REAP Grant	-	29,007	34,226	118.0%
Expanded Summer- F163	25,344	-	-	0.0%
ESSER II Revenues- F155	319,787	-	9,914	0.0%
ESSER III Revenues- F160/161	167,960	435,233	59,335	13.6%
Learning Recovery- F169	16,899	-	624	0.0%
P-EBT Coordinator Funds- F174	905	-	-	0.0%
COVID-19 Testing	35,647	-	-	0.0%
<b>Total Federal Revenues</b>	<b>855,922</b>	<b>836,598</b>	<b>117,930</b>	<b>14.1%</b>
<b>Local Revenues</b>				
050 Fees Collected	7,562	7,500	-	0.0%
071 Third Party Billing Revenue	2,761	7,500	-	0.0%
092 Interest Earnings	335	100	52	51.8%
093 Rental of Facilities	25	-	-	0.0%
096 Donations and Gifts	46,919	7,000	-	0.0%
150-099 ECF/Erate Reimbursements	2,691	7,500	-	0.0%
099 Miscellaneous Revenues	5,176	1,000	100	10.0%
619/621 Materials Purchased for Resale	(1,306)	-	-	0.0%
<b>Total Local Revenues</b>	<b>64,162</b>	<b>30,600</b>	<b>152</b>	<b>0.5%</b>
<b>Total Revenues</b>	<b>\$ 7,370,700</b>	<b>\$ 7,791,957</b>	<b>\$ 1,272,231</b>	<b>16.0%</b>
<b>Expenditures</b>				
100 Salaries and Wages	2,367,189	2,523,266	218,487	8.7%
200 Benefits	671,239	751,081	65,296	8.7%
Projected Summer Salaries and Wages Payable	-	-	31,910	n/a
<b>Total Salaries and Benefits</b>	<b>3,038,427</b>	<b>3,274,347</b>	<b>315,693</b>	<b>9.6%</b>
Q-Comp	136,855	131,759	678	0.5%
305 Contracted Services	332,005	350,617	40,253	11.5%
315 Repairs & Maintenance for Computers	2,694	4,691	83	1.8%
320 Communications Services	45,120	50,162	6,437	12.8%
329 Postage	3,592	4,099	-	0.0%
330 Utilities	121,986	115,822	10,835	9.4%
340 Property and Liability Insurance	32,695	35,516	16,731	47.1%
350 Repairs and Maintenance	45,269	43,230	1,633	3.8%
360 Contracted Transportation	59,235	73,271	-	0.0%
360 Fieldtrip Transportation	873	2,702	-	0.0%
366 Travel, conferences and staff training	5,569	15,757	1,070	6.8%
369 Field Trip and Entry Fees	1,418	9,848	-	0.0%
Building Lease Costs	1,193,563	1,313,144	199,279	15.2%
370 Other Rentals and Operating Leases	513	587	-	0.0%
380 Computer & Tech Related Rentals	4,657	5,633	2,383	42.3%
401 Supplies - Non Instructional	44,587	39,855	677	1.7%
401 Supplies - Maintenance	7,491	11,986	3,411	28.5%
405 Non-Instructional Software and Licensing	33,133	34,608	30,262	87.4%
406 Instructional Software Licensing	20,528	22,256	11,081	49.8%
430 Instructional Supplies	26,768	45,111	9,098	20.2%

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	Unaudited 2021-2022	Months Original Budget FY23	2 YTD Actuals	16.7% % of Budget
455 Non-Instructional Tech Devices	335	262	-	0.0%
456 Instructional Technology Supplies	2,705	5,244	751	14.3%
460 Textbooks and Workbooks	10,741	30,510	-	0.0%
461 Standardized Tests	6,275	7,364	6,955	94.5%
466 Instructional Technology Devices	2,358	10,487	4,794	45.7%
470 Media Resources	806	677	-	0.0%
490 Food	1,057	1,049	122	11.7%
510 Site Improvements	-	8,809	-	0.0%
520 Building Improvements/Insurance Repairs	-	5,868	-	0.0%
530 Equipment Purchased (lockers)	3,807	10,487	5,775	55.1%
556 Instructional Technology Equipment	-	17,276	-	0.0%
820 Dues, Memberships and Other Fees	37,597	40,526	15,369	37.9%
899 Miscellaneous Expense	3,511	-	2,613	0.0%
ADSI	90,021	-	7,283	0.0%
3rd Party Billing	962	7,500	-	0.0%
<b>State Special Education</b>				
100 Salaries	505,016	585,826	24,436	4.2%
200 Benefits	125,080	150,148	9,170	6.1%
Total Salaries and Benefits	630,096	735,974	33,606	4.6%
3xx Contracted Services	43,732	47,825	-	0.0%
400 Supplies	700	-	-	0.0%
<b>Federal Grants</b>				
Title I	145,033	156,551	9,379	6.0%
Title II	1,353	39,969	-	0.0%
Title III	6,632	66,656	-	0.0%
Special Education F419	122,095	91,938	4,453	4.8%
Special Education F420	-	822	-	0.0%
Special Education F425	14,267	16,422	-	0.0%
<b>Federal Expanded Summer- F163</b>	25,344	-	15,074	0.0%
<b>Federal ESSER II Expenses</b>	319,787	-	9,914	0.0%
<b>Federal ESSER III Expenses</b>	167,960	435,233	59,335	13.6%
<b>Federal Learning Recovery- F169</b>	16,899	-	624	0.0%
<b>P-EBT Coordinator Funds- F174</b>	905	-	-	0.0%
<b>Federal COVID-19 Testing- F170</b>	35,647	-	-	0.0%
<b>Subtotal Expenditures</b>	<b>6,847,600</b>	<b>7,322,450</b>	<b>825,648</b>	<b>11.3%</b>
<b>Transfers to Other Funds</b>	-	15,852	-	n/a
<b>Total Expenditures</b>	<b>\$ 6,847,600</b>	<b>\$ 7,338,302</b>	<b>\$ 825,648</b>	<b>11.3%</b>
<b>Net operations of General Fund</b>	<b>\$ 523,099</b>	<b>\$ 453,655</b>	<b>\$ 446,584</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.

	Unaudited 2021-2022	Months Original Budget FY23	2 YTD Actuals	16.7% % of Budget
<b>Food Services Fund - 02</b>				
<b>Revenues</b>				
Breakfast Revenue	\$ 87,056	\$ 99,789	\$ -	0.0%
Lunch & Milk Revenue	327,345	246,954	-	0.0%
Commodities	-	15,000	-	0.0%
Sale of Lunches & Breakfast	1,403	2,056	-	0.0%
Transfer from General Fund	-	15,852	-	0.0%
<b>Total Revenues</b>	<b>\$ 415,803</b>	<b>\$ 379,651</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Expenditures</b>				
Salaries and Benefits	\$ 10,048	\$ 12,726	\$ -	0.0%
Purchased Services	37,267	27,518	-	0.0%
Food and Milk	345,602	323,788	1,797	0.6%
Commodities	-	15,000	-	0.0%
Supplies and Materials	529	-	-	0.0%
Equipment Purchased	-	-	2,459	0.0%
Dues, Memberships, Other Fees	669	619	-	0.0%
<b>Total Expenditures</b>	<b>\$ 394,114</b>	<b>\$ 379,651</b>	<b>\$ 4,256</b>	<b>1.1%</b>
<b>Net Food Service Operations</b>	<b>\$ 21,689</b>	<b>\$ -</b>	<b>\$ (4,256)</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>\$ 974,367</b>	
July 31	446,063	-	4,714	63,568	514,345	179,730	99,639	402,545	681,914	806,797	38.2	
Aug 31	551,463	34,226	126	362,637	948,452	165,847	99,639	311,794	577,281	1,177,968	55.8	
Sept 30	498,464	-	35,318	572,714	1,106,495	184,037	111,387	348,867	644,291	1,640,173	77.7	
Oct 31	498,464	-	35,318	186,170	719,952	184,037	111,387	348,867	644,291	1,715,834	81.3	
Nov 30	499,062	-	35,318	-	534,380	184,037	111,387	348,867	644,291	1,605,923	76.1	
Dec 31	498,464	84,746	35,318	-	618,528	184,037	111,387	348,867	644,291	1,580,161	74.9	
Jan 31	498,464	84,746	35,318	-	618,528	184,037	111,387	348,867	644,291	1,554,398	73.7	
Feb 28	499,062	84,746	35,318	-	619,126	184,037	111,387	348,867	644,291	1,529,233	72.5	
Mar 31	498,464	84,746	35,318	-	618,528	184,037	111,387	348,867	644,291	1,503,471	71.2	
Apr 30	498,464	84,746	35,318	37,234	655,762	184,037	111,387	348,867	644,291	1,514,942	71.8	
May 31	499,062	84,746	35,318	-	619,126	184,037	111,387	348,867	644,291	1,489,778	70.6	
June 30	498,464	84,746	35,318	-	618,528	184,037	111,387	348,867	644,291	1,464,015	69.4	
<b>Totals</b>	5,983,960	627,449	358,019	1,222,322	8,191,749	2,185,950	1,313,144	4,203,007	7,702,101			

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