

DRAFT- 7.14.2020



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

June 2020

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Prepared by:
Kelly Rimpila
Financial Manager

STRIDE Academy**Balance Sheet****6/30/2020**

	7/1/2019	6/30/2020
<u>Assets</u>		
Checking and Savings Accounts	\$ 178,387	\$ 195,786
Accounts Receivable	-	3,080
Due From Building Fund	-	18,639
State Aids Receivable	978,240	322,983
Federal Aids Receivable	40,751	60,924
Prepaid Expenses and Deposits	20,983	33,204
Total Assets	\$ 1,218,361	\$ 634,616
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 132,804	161,481
Due to the Building Fund	32,611	-
Accounts Payable	80,403	73,536
Payroll Deductions and Contributions	33,858	45,160
Total Current Liabilities	\$ 279,676	\$ 280,177
<u>Fund Balance</u>		
Fund Balance July 1st	938,685	\$ 938,685
Net Operations	-	(584,247)
Total Fund Balance	\$ 938,685	\$ 354,439
Total Liabilities and Fund Balance	\$ 1,218,361	\$ 634,616

Days Cash on Hand	13.47	11.7
Goal	30 Days	

Management has elected to omit substantially all disclosures, the Government-wide Statements and the 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, 2020
As of June 30, 2020

	Actual 2018-2019	Original Budget FY20	Months Revised Budget FY20	12 YTD Actuals	100.0% % of Budget
Budgeted Enrollment	364.85	430.00	454.00		
Total All Funds					
Revenues					
000,600 Local Revenues	\$ 109,829	\$ 70,233	\$ 55,900	\$ 45,032	80.6%
300 State Revenues	4,304,570	4,907,141	5,098,536	4,754,965	93.3%
400 Federal Revenues	416,034	501,590	554,744	499,258	90.0%
Total Revenues	\$ 4,830,434	\$ 5,478,964	\$ 5,709,180	\$ 5,299,255	92.8%
	4,830,434	5,478,964	5,709,180	5,299,255	
Expenditures					
100 & 200 Salaries and Benefits	\$ 2,777,069	\$ 3,387,575	\$ 3,490,343	\$ 3,405,665	97.6%
300 Purchased Services	1,453,439	1,538,153	1,807,440	1,753,739	97.0%
400 Supplies and Materials	376,277	472,155	486,700	411,530	84.6%
500 Equipment and Facilities	21,638	33,300	15,235	12,915	84.8%
Federal Grants	170,432	234,016	264,244	261,410	98.9%
Other	33,798	41,084	42,250	38,243	90.5%
Total Expenditures	\$ 4,832,653	\$ 5,706,283	\$ 6,106,212	\$ 5,883,502	96.4%
	4,832,653	5,706,283	6,106,212	5,883,502	
Net Change in Fund Balance	(2,219)	(227,319)	(397,032)	(584,247)	
Beginning Fund Balance	940,904	940,904	938,685	938,685	
Ending (Projected) Fund Balance	\$ 938,685	\$ 633,119	\$ 541,653	\$ 354,438	
Fund Balance % of Total Expenditures	19.4%	12.6%	8.9%		
Debt Service Coverage Ratio	1.09	0.81	0.72		

General Fund - 01**Revenues****State Revenues**

General Education Revenue	\$ 3,154,088	\$ 3,492,392	\$ 3,694,702	\$ 3,205,536	86.8%
Q Comp Categorical Aid	75,949	92,615	93,915	84,414	89.9%
Literacy Incentive Aid	28,051	33,205	38,473	34,626	90.0%
Endowment Fund	12,788	14,166	16,304	16,422	100.7%
Building Lease Aid	478,209	576,583	608,908	537,188	88.2%
Long-Term Facilities Maint Aid	48,401	57,922	61,169	54,030	88.3%
Special Education Aid	507,084	640,258	574,407	479,700	83.5%
Safe Schools Aid	-	-	10,658	10,658	100.0%
Prior Year Over/Under Accruals	-	-	-	9,408	n/a
Projected State Aid Holdback	n/a		n/a	322,983	n/a
Total State Revenues	4,304,570	4,907,141	5,098,536	4,754,965	93.3%

	Actual 2018-2019	Original Budget FY20	Months Revised Budget FY20	12 YTD Actuals	100.0% % of Budget
Federal Revenues					
Title I	80,833	175,195	112,951	120,057	106.3%
Title II	22,117	-	12,479	13,567	108.7%
Title III	10,890	-	33,162	39,864	120.2%
Title IV	-	-	20,000	17,420	87.1%
Special Education F419	49,389	58,821	70,983	63,299	89.2%
Special Education F420	-	-	495	-	0.0%
Special Education F425	7,203	-	14,174	7,203	50.8%
Total Federal Revenues	170,432	234,016	264,244	261,410	98.9%
Local Revenues					
050 Fees Collected	5,470	5,682	10,000	10,341	103.4%
071 Third Party Billing Revenue	11,316	7,500	15,000	12,812	85.4%
092 Interest Earnings	4,173	5,328	2,000	1,562	78.1%
093 Rental of Facilities	13,378	7,694	12,000	15,360	128.0%
096 Donations and Gifts	61,017	11,837	2,000	2,224	111.2%
150-099 Erate Reimbursements	1,361	15,981	12,000	1,971	16.4%
099 Miscellaneous Revenues	1,015	1,420	1,200	735	61.2%
619/621 Materials Purchased for Resale	(1,002)	-	1,000	(655)	-65.5%
Total Local Revenues	96,727	55,442	55,200	44,350	80.3%
Total Revenues	\$ 4,571,730	\$ 5,196,599	\$ 5,417,980	\$ 5,060,725	93.0%
Expenditures					
100 Salaries and Wages	1,832,312	2,125,529	2,305,867	2,105,494	91.3%
200 Benefits	408,665	552,638	531,664	498,642	93.8%
Projected Salaries and Wages Payable	-	-	-	109,579	n/a
Total Salaries and Benefits	2,240,977	2,678,167	2,837,531	2,713,715	95.6%
Q-Comp	66,633	92,615	93,915	97,294	103.6%
305 Contracted Services	213,440	250,919	229,200	229,268	100.0%
315 Repairs & Maintenance for Computers	4,237	4,120	4,500	4,046	89.9%
320 Communications Services	41,219	44,525	38,640	38,510	99.7%
329 Postage	814	1,449	1,200	1,866	155.5%
330 Utilities	69,227	84,000	75,000	60,131	80.2%
340 Property and Liability Insurance	27,408	31,165	35,000	29,977	85.7%
350 Repairs and Maintenance	24,848	26,250	25,000	31,141	124.6%
360 Contracted Transportation	53,209	65,786	55,800	51,975	93.2%
360 Fieldtrip Transportation	3,151	2,841	2,500	2,240	89.6%
366 Travel, conferences and staff training	5,211	5,919	12,000	8,884	74.0%
369 Field Trip and Entry Fees	6,143	9,470	7,500	3,218	42.9%
Building Lease Costs	879,587	872,600	1,192,600	1,192,600	100.0%
370 Other Rentals and Operating Leases	605	618	500	-	0.0%
380 Computer & Tech Related Rentals	11,406	18,540	15,500	11,075	71.5%
401 Supplies - Non Instructional	12,120	25,235	15,000	14,523	96.8%
401 Supplies - Maintenance	18,602	23,320	19,000	17,960	94.5%
405 Non-Instructional Software and Licensin	20,763	23,625	25,000	25,354	101.4%
406 Instructional Software Licensing	27,362	37,643	4,000	2,217	55.4%
430 Instructional Supplies	17,648	14,797	15,000	8,674	57.8%

	Actual 2018-2019	Original Budget FY20	Months Revised Budget FY20	12 YTD Actuals	100.0% % of Budget
455 Non-Instructional Tech Devices	291	630	500	-	0.0%
456 Instructional Technology Supplies	1,411	8,049	3,500	2,539	72.5%
460 Textbooks and Workbooks	8,149	37,500	77,000	77,035	100.0%
461 Standardized Tests	5,445	7,446	6,000	5,538	92.3%
465 Non-Instructional Tech Devices	-	592	-	-	0.0%
466 Instructional Technology Devices	-	7,500	21,500	20,298	94.4%
470 Media Resources	1,094	1,184	1,200	1,219	101.6%
490 Food	56	592	500	138	27.7%
510 Site Improvements	16,844	15,000	-	-	0.0%
520 Building Improvements/Insurance Repairs	-	5,000	-	-	0.0%
530 Equipment Purchased (lockers)	1,329	7,500	7,500	6,460	86.1%
555 Non-Instructional Technology Equipment	-	710	-	-	n/a
556 Instructional Technology Equipment	-	4,735	4,735	3,586	75.7%
820 Dues, Memberships and Other Fees	32,814	39,330	37,750	38,001	100.7%
ADSIS	-	-	35,601	57,063	160.3%
3rd Party Billing	-	-	4,000	28	0.7%
State Special Education					
100 Salaries	353,119	442,873	405,220	427,526	105.5%
200 Benefits	89,008	148,446	109,076	101,007	92.6%
3xx Contracted Services	73,241	75,786	58,000	30,061	51.8%
360 Sped Transportation	5,131	10,062	31,000	36,060	116.3%
400 Supplies	516	-	7,000	6,975	99.7%
533 Sped Equipment	-	355	-	-	n/a
Federal Grants					
Title I	80,833	110,414	112,951	120,057	106.3%
Title II	22,117	12,063	12,479	13,567	108.7%
Title III	10,890	32,718	33,162	39,864	120.2%
Title IV	-	20,000	20,000	17,420	87.1%
Special Education F419	49,389	49,852	70,983	63,299	89.2%
Special Education F420	-	1,766	495	-	0.0%
Special Education F425	7,203	7,203	14,174	7,203	50.8%
Subtotal Expenditures	4,503,488	5,360,910	5,778,712	5,619,613	97.3%
Transfers to Other Funds	70,460	54,012	36,300	-	n/a
Total Expenditures	\$ 4,573,948	\$ 4,830,272	\$ 5,815,012	\$ 5,619,613	96.6%
Net operations of General Fund	\$ (2,219)	\$ (307,785)	\$ (397,032)	\$ (558,888)	

	Actual 2018-2019	Original Budget FY20	Months Revised Budget FY20	12 YTD Actuals	100.0% % of Budget
Food Services Fund - 02					
Revenues					
Breakfast Revenue	\$ 61,707	\$ 77,756	\$ 69,500	\$ 56,468	81.2%
Lunch & Milk Revenue	155,567	161,314	190,000	165,413	87.1%
Commodities	14,391	15,504	15,000	-	0.0%
Fresh Fruits & Veg Grant	13,937	13,000	16,000	15,967	99.8%
Sale of Lunches & Breakfast	261	231	700	682	97.4%
Transfer from General Fund	59,945	54,012	36,300	-	0.0%
Total Revenues	\$ 305,808	\$ 321,817	\$ 327,500	\$ 238,530	72.8%
Expenditures					
Salaries and Benefits	\$ 9,578	\$ 10,677	\$ 9,000	\$ 9,060	100.7%
Purchased Services	31,180	29,013	23,500	22,686	96.5%
Food and Milk	245,950	268,083	273,500	225,995	82.6%
Commodities	14,391	13,000	15,000	-	0.0%
Supplies and Materials	645	-	3,000	3,065	102.2%
Equipment Purchased	3,465	-	3,000	2,869	95.6%
Dues, Memberships, Other Fees	599	1,044	500	215	42.9%
Total Expenditures	\$ 305,808	\$ 321,817	\$ 327,500	\$ 263,889	80.6%
Net Food Service Operations	\$ 0	\$ -	\$ -	\$ (25,359)	
Community Services Fund - 04					
Revenues					
Activities Revenue & Donations	\$ 12,841	\$ 14,560	\$ -	\$ -	n/a
Transfer from General Fund	10,515	8,996	-	-	n/a
Total Revenues	\$ 23,356	\$ 23,556	\$ -	\$ -	n/a
Expenditures					
Salaries and Benefits	\$ 17,754	\$ 14,797	\$ -	\$ (0)	n/a
Purchased Services	3,384	5,090	-	-	n/a
Supplies and Materials	1,834	2,959	-	-	n/a
Dues, Memberships, Other Fees	385	710	-	-	n/a
Total Expenditures	\$ 23,357	\$ 23,556	\$ -	\$ (0)	n/a
Net Community Service Operations	\$ (0)	\$ -	\$ -	\$ 0	

Management has elected to omit substantially all disclosures, the Government-wide Statements and the Required Supplementary Information.

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**Stride Academy
St. Cloud, Minnesota
Cash Flow Projection Summary
2019-2020 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	Total Receipts	Salaries (Cash flow budgeted at Gross but updated at Net)	Lease Expense	Other Expenses Actual Includes Benefits (Tax Payments, PERA, TRA)**	Total Expenses			
July 1										Beginning Balance	\$ 178,387	
July 31	\$ 318,660	\$ -	\$ 54	\$ 446,510	\$ 765,224	\$ 121,396	\$ 72,717	\$ 273,543	\$ 467,656	475,955	28.5	
Aug 31	318,906	-	2,762	272,766	594,434	134,146	126,050	242,024	502,220	568,169	34.0	
Sept 30	326,582	-	14,142	174,067	514,790	155,755	99,383	220,444	475,582	607,378	36.3	
Oct 31	329,601	5,120	34,784	116,661	486,166	182,222	99,383	252,016	533,621	559,923	33.5	
Nov 30	323,567	-	10,105	-	333,673	187,005	99,383	236,084	522,472	371,123	22.2	
Dec 31	319,589	-	80,435	-	400,024	172,492	99,383	248,809	520,685	250,463	15.0	
Jan 31	319,531	69,177	33,406	(10,200)	411,915	166,214	99,383	234,279	499,876	162,502	9.7	
Feb 28	330,812	22,158	48,941	9,823	411,733	177,062	99,383	180,943	457,387	116,848	7.0	
Mar 31	732,047	41,903	39,256	1,413	814,619	163,753	99,383	170,095	433,231	498,236	29.8	
Apr 30	370,986	-	1,770	13,009	385,766	178,624	99,383	292,887	570,894	313,107	18.7	
May 31	366,153	-	34,191	1,806	402,150	208,278	99,383	197,282	504,943	210,314	12.6	
June 30	366,145	62,377	5,429	-	433,951	216,348	99,383	132,748	448,480	195,786	11.7	
Totals	4,422,578	200,735	305,276	1,025,856	5,954,445	2,063,295	1,192,600	2,681,152	5,937,047			
Projected	4,588,682	237,820	317,280	1,018,991		2,033,315	1,192,600	2,735,294	5,961,209	(24,162)		

Stride Academy
 Food Service Operations
 For the year-ending June 30, 2020

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
School Days	0	0	19	21	18	15	20	18	17	20	20	0	168
After School Snack				-	-	-	-	-	-				
Number of Claims Submitted													
Breakfast - Free	-	-	4,112	4,806	3,809	2,918	4,135	3,498	-			-	23,278
Breakfast - Full Paid	-	-	602	704	558	427	605	512				-	3,408
Total Breakfast	-	-	4,714	5,510	4,367	3,345	4,740	4,010	-	-	-	-	26,686
Lunch - Free	-	-	6,269	7,292	5,966	5,006	6,956	5,885	-		7,240	-	44,614
Lunch - Full Paid			918	1,068	873	733	1,018	862				-	5,472
Total Lunch	-	-	7,187	8,360	6,839	5,739	7,974	6,747	-	-	7,240	-	50,086
Revenues & Expenditures													
Breakfast Revenue	\$ -	\$ -	\$ 9,564	\$ 11,179	\$ 8,860	\$ 6,787	\$ 9,617	\$ 8,136	\$ -	\$ -		\$ -	\$ 56,468
Lunch, Free	3.625	\$ -	\$ 22,725	\$ 26,434	\$ 21,627	\$ 18,147	\$ 25,216	\$ 21,333	\$ -	\$ -	\$ 26,246	\$ -	\$ 161,727
Lunch, Regular	0.535	\$ -	\$ 491	\$ 571	\$ 467	\$ 392	\$ 545	\$ 461	\$ -	\$ -		\$ -	\$ 2,928
Lunch Revenue			23,216	27,005	22,094	18,539	25,760	21,794	-	-	-	-	164,654
Total Breakfast & Lunch Aid			32,780	38,184	30,953	25,326	35,377	29,930	-	-	-	-	221,122
State Milk Aid, K			114	166	132	101	118	100	-	-	28	0	759
Fresh Fruits & Veg Grant			3,819	2,924	2,253	1,485	2,482	2,201	-	-	803	-	15,967
Sale of Lunches			20	144	115	-	-	363	40	-	-	-	682
Total Revenue	\$ -	\$ -	\$ 36,733	\$ 41,417	\$ 33,453	\$ 26,912	\$ 37,977	\$ 32,594	\$ 40	\$ -	\$ 831	\$ 0	\$ 238,530
Expenditures													
Salaries & Benefits	\$ -	\$ -	\$ 526	\$ 1,226	\$ 1,168	\$ 993	\$ 876	\$ 968	\$ 701	\$ 1,051	\$ 1,101	\$ 451	9,060
Contracted Services	-	-	-	3,631	4,013	3,249	2,866	4,723	-	4,204	-	-	22,686
Lunch & Breakfast	-	-	28,020	38,821	33,774	28,033	34,346	16,352	-	29,694	1,711	(3,199)	207,551
Milk	-	-	3,437	3,103	2,697	2,262	3,161	-	2,610	1,175	-	-	18,444
Commodities	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies, Repairs & Maint	-	-	799	15	-	17	-	-	-	2,233	-	-	3,065
Equipment Purchased	-	-	-	1,820	-	-	1,049	-	-	-	-	-	2,869
Food License to St. Cloud			-	-	175	-	-	-	-	-	-	40	215
Total Expenditures	\$ -	\$ -	\$ 32,781	\$ 48,616	\$ 41,827	\$ 34,554	\$ 42,298	\$ 22,043	\$ 3,311	\$ 38,357	\$ 2,812	\$ (2,709)	\$ 263,889
Net Income/Loss	\$ -	\$ -	\$ 3,952	\$ (7,199)	\$ (8,373)	\$ (7,642)	\$ (4,321)	\$ 10,552	\$ (3,271)	\$ (38,357)	\$ (1,982)	\$ 2,709	\$ (25,359)

STRIDE Academy
Detail of Specific Object Expenditures

		FY19 Actual	Original FY20 Budget	Revised FY20 Budget	FY20 YTD
Contracted Services, Obj 305					
Dakota Academic	E-Rate Consulting	-	3,200	3,200	-
Trusted Employees Co.	Background checks	1,294	1,500	1,000	1,038
Frontline Technologies	Substitute Mgmt	2,234	2,500	-	-
Kraus-Anderson	HR Services, \$550/mo	5,400	6,600	6,600	5,800
Rengel, FB, Other	Advertising	16,769	20,000	5,000	5,332
BerganKDV	Financial Mgmt	99,098	99,000	110,500	110,268
BerganKDV	990 Prep	1,267	1,200	1,300	2,080
ABDO	Audit	10,950	10,750	11,500	11,275
Choice Bank & SC Credit Union	Banking Fees	214	800	1,000	1,641
Ballard & Booth, Best Law	Legal Fees	3,152	7,500	4,000	919
Mn Alliance Youth	Promisefellow	1,378	-	4,800	4,800
Multiple Vendors	PD, Consulting, Etc.	438	14,469	5,000	3,392
Myra Schrup	Nursing	7,400	5,000	5,000	4,400
Central MN Foster	Foster Grandparent	-	-	300	285
Wacosa Docu Shred	Document Shredding	485	500	400	325
Henry, Dan	Buildings & Grounds, \$25/hr	-	9,500	-	-
Envirotech Building Services	Cleaning, \$5,181/mo	48,180	48,400	52,000	52,210
Granite City Real Estate	Facility Management Services	-	-	3,500	12,896
Growing Environments Inc	Mowing	3,555	-	6,000	2,760
Klein Landscaping & Grow Envir	Snow Removal & Lawn Serv	11,626	20,000	7,500	9,255
Wapicada Golf Club	Fundraiser	-	-	600	592
	Total Contracted Services	213,440	250,919	229,200	229,268
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 2,520	\$ 2,475	\$ 6,240	\$ 3,120
Internet Access	Cmerdc	7,173	7,000	-	2,496
Phone	TDS Metrocom	31,526	35,050	32,400	32,894
	Total Communication Services	\$ 41,219	\$ 44,525	\$ 38,640	\$ 38,510
Dues and Memberships, Obj 820					
Authorizer	Pillsbury	\$ 25,748	\$ 27,000	\$ 26,500	\$ 26,252
Memberships	MACs	-	4,000	7,000	6,860
St. Cloud Chamber of Com		237	400	-	1,100
MSBA	Membership & Policies	4,285	500	-	-
Resource Training & Solutions		450	550	450	385
Reading & Math Inc	Math Corps Site Fee	1,000	2,350	2,800	2,954
Multiple	Amazon, MASA, M Pict.	1,095	-	1,000	450
	Total Dues and Memberships	\$ 32,815	\$ 34,800	\$ 37,750	\$ 38,001
Repairs and Maintenance, Obj 350					
AAA Sewer & Drain	Clogged drain	\$ 800	\$ 800	\$ -	\$ 100
Multiple Vendors	Repairs and Maintenance	7,540	8,000	14,000	13,601
Summit Companies	Fire Sprinkler Service	1,224	1,500	1,500	1,070
Climate Air Inc.	labor and vehicle charge	10,142	10,000	2,000	5,002
Master Trade Services	Bathroom repairs	4,242	5,000	-	3,510
McDowall Company	Roof Repairs	-	-	7,500	6,927
HiTec Electric, Inc.	Service Calls	899	950	-	931
	Total Repairs and Maintenance	\$ 24,847	\$ 26,250	\$ 25,000	\$ 31,141