



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

April 2021

bergankDV | **DO MORE.**

Prepared by:
Kelly Rimpila
Outsourced Controller



April 2021 Financial Statements

Executive Summary

Summary of Key Indicators

- The School's Revised Budget is based on 453 ADM which projects an annual surplus for the year of \$523,360 due to the addition of the PPP Loan.
- The current ADM is 455.24 and enrollment as of 5.18.21 was 470.
- Based on the projected annual budget of the School, the projected Debt Service Coverage ratio will be 1.43x (minimum is 1.2x) and projected Days Cash on Hand will be 30 (minimum of 60 days).

Summary of Key Updates for the Month

- ESSER II allocations have been finalized and Stride will receive \$477,321. These funds are available until September 30, 2023.
- ESSER III allocation have been finalized and Stride will receive \$1,071,995. These funds are available until September 30, 2024.
- The PPP loan proceeds of \$693,752 were received in April.

Balance Sheet

The beginning balances shown on the Balance Sheet are based on the audited ending information as of June 30, 2020, while the ending balances reflect the YTD information.

The cash balance was \$822,482 as of April 30, 2021.

Due from other funds represents the amount owed to the school for items paid on behalf of the building company.

The PY state aid receivable amount represents the amount still owed to Stride from the state for 19-20 (holdback) and is based on an estimated amount per the audit.

Current Year State Aids Receivable represents the estimated amount that the State owes the School for the current fiscal year. It is related to the year to date 10% holdback and the state's payment schedule.

Federal Aids Receivable represents the amount of federal funds owed to the school. These are comprised of Title funds and Special Education.

Prepaid Expenses and Deposits represents the remaining balance on the 5-year social studies online curriculum that was purchased in 2018.

Salaries and Wages Payable as well as Payroll Deductions and Contributions relate to salaries and benefits owed year-to-date but will not be paid until after July 1 as part of current year contracts.

Statement of Revenues and Expenditures

As of April 30, 2021, 83.3% of the year was complete.

The school has received 85% of budgeted General Ed. revenues. Federal revenues are paid on a reimbursement basis so these revenues are currently receivable except for the CRF and CARES revenue which has been receipted.

The school has spent 80.7% of budgeted General Ed. expenditures year to date.

Year-to-date food service fund expenditures exceeded revenues by (\$65,908). The March and April CLICS claims have been submitted and will be received in May.

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 or 612.716.0569 should you have any questions related to the financial statements.

STRIDE Academy

Balance Sheet

4/30/2021

	7/1/2020	4/30/2021
<u>Assets</u>		
Checking and Savings Accounts	195,786	\$ 822,482
Accounts Receivable	3,108	-
Due From Building Fund	23,341	63,443
Due From Other Funds	11,508	-
State Aids Receivable	633,413	17,437
Current Year State Holdback Receivable	-	511,474
Federal Aids Receivable	61,141	133,304
Prepaid Expenses and Deposits	33,204	2,500
Total Assets	\$ 961,500	\$ 1,550,640
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	141,444	177,133
Due to Other Funds	11,508	-
Accounts Payable	105,287	-
Sales Tax Payable	45	45
Payroll Deductions and Contributions	35,426	25,935
Total Current Liabilities	\$ 293,710	\$ 203,113
Fund Balance		
Fund Balance July 1st	938,685	\$ 667,790
Net Operations	(270,895)	679,736
Total Fund Balance	\$ 667,790	\$ 1,347,527
Total Liabilities and Fund Balance	\$ 961,500	\$ 1,550,640

Days Cash on Hand	12.14	42.3
Goal	60 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, 2021 As of April 30, 2021

	Actual 2019-2020	Months Original Budget FY21	Revised Budget FY21	10 YTD Actuals	83.3% % of Budget
Budgeted Enrollment	450.02	498.00	453.00		
Total All Funds					
Revenues					
000,600 Local Revenues	\$ 43,378	\$ 47,368	\$ 749,440	\$ 733,856	97.9%
300 State Revenues	5,065,395	6,274,321	5,933,595	4,944,643	83.3%
400 Federal Revenues	506,627	587,820	929,846	764,264	82.2%
Total Revenues	\$ 5,615,401	\$ 6,909,509	\$ 7,612,881	\$ 6,442,763	84.6%
	5,615,401	6,909,509	7,612,881	6,442,763	
Expenditures					
100 & 200 Salaries and Benefits	\$ 3,384,085	\$ 3,802,670	\$ 3,858,352	\$ 3,059,404	79.3%
300 Purchased Services	1,755,202	2,053,014	2,054,938	1,672,029	81.4%
400 Supplies and Materials	432,669	482,126	466,520	408,595	87.6%
500 Equipment and Facilities	12,915	26,189	15,310	6,642	43.4%
Federal Grants	250,369	272,170	648,720	579,733	89.4%
Other	51,055	44,094	45,681	36,624	80.2%
Total Expenditures	\$ 5,886,296	\$ 6,680,263	\$ 7,089,521	\$ 5,763,027	81.3%
	5,886,296	6,680,263	7,089,521	5,763,027	
Net Change in Fund Balance	(270,895)	229,246	523,360	679,736	
Beginning Fund Balance	938,685	667,790	667,790	667,790	
Ending (Projected) Fund Balance	\$ 667,790	\$ 633,119	\$ 1,191,150	\$ 1,347,527	
Fund Balance % of Total Expenditures	11.3%	12.6%	16.8%		
Debt Service Coverage Ratio	0.81	1.24	1.43		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 3,657,998	\$ 4,601,201	\$ 4,313,182	\$ 3,442,394	79.8%
Q Comp Categorical Aid	93,915	116,384	118,924	24,270	20.4%
Literacy Incentive Aid	38,473	43,045	48,026	43,223	90.0%
Endowment Fund	16,422	18,242	18,943	18,943	100.0%
Building Lease Aid	602,561	677,236	616,792	233,998	37.9%
Long-Term Facilities Maint Aid	60,531	68,034	61,961	-	0.0%
Special Education Aid	575,429	750,179	755,767	670,341	88.7%
Safe Schools Aid	10,658	-	-	-	0.0%
Prior Year Over/Under Accruals	9,408	-	-	-	n/a
Projected State Aid Holdback	-	-	n/a	511,474	n/a
Total State Revenues	5,065,395	6,274,321	5,933,595	4,944,643	83.3%

	Actual 2019-2020	Months Original Budget FY21	Revised Budget FY21	10 YTD Actuals	83.3% % of Budget
Federal Revenues					
Title I	112,951	116,340	141,422	115,280	81.5%
Title II	12,229	12,853	20,193	537	2.7%
Title III	33,162	34,157	31,546	2,433	7.7%
Title IV	17,420	20,600	-	-	0.0%
Special Education F419	66,659	73,112	104,141	88,362	84.9%
Special Education F420	495	510	862	-	0.0%
Special Education F425	-	14,598	20,720	18,986	91.6%
REAP Grant	-	-	30,000	30,000	100.0%
CARES Act Revenues	-	-	187,325	187,325	100.0%
CRF Revenues F154	-	-	142,511	142,511	100.0%
Total Federal Revenues	242,916	272,170	678,720	585,435	86.3%
Local Revenues					
050 Fees Collected	10,341	11,500	4,000	2,965	74.1%
071 Third Party Billing Revenue	12,840	7,500	7,500	3,947	52.6%
092 Interest Earnings	1,562	2,400	1,500	272	18.1%
093 Rental of Facilities	15,360	11,500	9,000	6,300	70.0%
096 Donations and Gifts	1,416	2,500	4,500	4,410	98.0%
96 Initiative Foundation Grants	-	-	20,000	20,000	100.0%
150-099 Erate Reimbursements	1,971	10,000	7,500	2,269	30.3%
099 Miscellaneous Revenues	735	1,200	1,000	180	18.0%
619/621 Materials Purchased for Resale	(1,528)	-	-	(414)	0.0%
641 PPP Loan Proceeds	-	-	693,753	693,752	100.0%
Total Local Revenues	42,696	46,600	748,753	733,681	98.0%
Total Revenues	\$ 5,351,007	\$ 6,593,091	\$ 7,361,068	\$ 6,263,759	85.0%
Expenditures					
100 Salaries and Wages	2,174,053	2,356,063	2,333,946	1,752,136	75.1%
200 Benefits	508,824	600,136	593,653	455,984	76.8%
Projected Salaries and Wages Payable	-	-	-	229,633	n/a
Total Salaries and Benefits	2,682,877	2,956,199	2,927,599	2,437,753	83.3%
Q-Comp	97,294	116,384	118,929	3,844	3.2%
305 Contracted Services	230,255	280,660	281,768	228,572	81.1%
315 Repairs & Maintenance for Computers	4,216	4,635	4,342	2,675	61.6%
320 Communications Services	38,510	38,192	44,661	42,962	96.2%
329 Postage	3,697	1,242	3,826	593	15.5%
330 Utilities	63,549	77,625	65,773	58,247	88.6%
340 Property and Liability Insurance	29,827	36,225	30,000	29,213	97.4%
350 Repairs and Maintenance	32,571	25,875	33,711	23,009	68.3%
360 Contracted Transportation	51,975	62,432	16,025	3,105	19.4%
360 Fieldtrip Transportation	2,240	2,797	2,302	1,875	81.5%
366 Travel, conferences and staff training	8,884	13,426	9,130	511	5.6%
369 Field Trip and Entry Fees	3,218	8,391	3,307	-	0.0%
Building Lease Costs	1,192,600	1,350,425	1,476,486	1,238,290	83.9%
370 Other Rentals and Operating Leases	-	559	500	230	45.9%
380 Computer & Tech Related Rentals	4,852	17,342	4,800	3,608	75.2%
401 Supplies - Non Instructional	23,338	16,789	17,984	16,978	94.4%
401 Supplies - Maintenance	18,007	21,258	18,506	6,782	36.7%
405 Non-Instructional Software and Licensing	25,371	27,971	30,000	29,704	99.0%
406 Instructional Software Licensing	2,378	4,475	25,000	24,454	97.8%
430 Instructional Supplies	8,708	16,783	36,000	32,928	91.5%

	Actual	Months		10	83.3%
	2019-2020	Original	Revised	YTD	% of
		Budget FY21	Budget FY21	Actuals	Budget
455 Non-Instructional Tech Devices	-	559	-	-	0.0%
456 Instructional Technology Supplies	2,539	3,916	7,500	6,812	90.8%
460 Textbooks and Workbooks	77,035	40,000	35,000	25,998	74.3%
461 Standardized Tests	5,538	6,120	6,275	6,275	100.0%
466 Instructional Technology Devices	24,983	24,055	38,850	34,522	88.9%
470 Media Resources	1,219	1,343	4,500	1,539	34.2%
490 Food	138	559	142	156	109.7%
510 Site Improvements	-	7,500	-	-	0.0%
520 Building Improvements/Insurance Repairs	-	5,000	-	-	0.0%
530 Equipment Purchased (lockers)	6,460	8,391	11,625	6,642	57.1%
556 Instructional Technology Equipment	3,586	5,298	3,685	-	0.0%
820 Dues, Memberships and Other Fees	38,001	39,071	37,831	36,236	95.8%
ADSSIS	59,073	39,833	76,908	53,830	70.0%
3rd Party Billing	12,840	4,475	7,500	39	0.5%
State Special Education					
100 Salaries	430,647	534,237	571,807	452,819	79.2%
200 Benefits	105,133	146,145	149,416	99,071	66.3%
3xx Contracted Services	30,061	72,726	40,750	29,077	71.4%
360 Sped Transportation	36,060	34,684	18,350	35	0.2%
Federal Grants					
Title I	112,951	116,340	141,422	115,280	81.5%
Title II	12,479	12,853	20,193	537	2.7%
Title III	33,162	34,157	31,546	2,433	7.7%
Title IV	17,420	20,600	-	-	0.0%
Special Education F419	66,659	73,112	104,141	88,362	84.9%
Special Education F420	495	510	862	-	0.0%
Special Education F425	7,203	14,598	20,720	18,986	91.6%
Federal CARES Expenses	-	-	187,325	211,624	113.0%
Federal CRF Expenses	-	-	142,511	142,511	100.0%
Subtotal Expenditures	5,608,051	6,325,767	6,809,508	5,518,114	81.0%
Transfers to Other Funds	14,026	38,078	28,200	-	n/a
Total Expenditures	\$ 5,622,077	\$ 6,363,845	\$ 6,837,708	\$ 5,518,114	80.7%
Net operations of General Fund	\$ (271,070)	\$ 229,246	\$ 523,360	\$ 745,644	

	Actual 2019-2020	Months Original Budget FY21	Revised Budget FY21	10 YTD Actuals	83.3% % of Budget
Food Services Fund - 02					
Revenues					
Breakfast Revenue	\$ 56,468	\$ 76,236	\$ 56,896	\$ 45,562	80.1%
Lunch & Milk Revenue	176,922	208,414	178,264	133,268	74.8%
Commodities	14,355	15,000	15,966	-	0.0%
Fresh Fruits & Veg Grant	15,966	16,000	-	-	0.0%
Sale of Lunches & Breakfast	682	768	687	175	25.5%
Transfer from General Fund	14,026	38,078	28,200	-	0.0%
Total Revenues	\$ 278,419	\$ 354,496	\$ 280,013	\$ 179,004	63.9%
Expenditures					
Salaries and Benefits	\$ 9,060	\$ 9,872	\$ 13,693	\$ 12,087	88.3%
Purchased Services	22,686	25,778	19,207	10,029	52.2%
Food and Milk	225,995	299,798	227,797	220,835	96.9%
Commodities	14,355	15,000	15,966	-	0.0%
Supplies and Materials	3,065	3,500	3,000	1,612	53.7%
Equipment Purchased	2,869	-	-	-	0.0%
Dues, Memberships, Other Fees	215	548	350	349	99.7%
Total Expenditures	\$ 278,245	\$ 354,496	\$ 280,013	\$ 244,912	87.5%
Net Food Service Operations	\$ 175	\$ -	\$ -	\$ (65,908)	

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
St. Cloud, Minnesota
Cash Flow Projection Summary
2020-2021 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	
July 31	411,129	-	1,232		412,361	124,301	99,410	271,622	495,332	\$ 112,814	5.8
Aug 31	513,222	-	7	290,354	803,584	163,222	125,660	219,990	508,873	407,525	21.0
Sept 30	465,768	-	13,221	264,151	743,141	197,342	112,535	406,583	716,461	434,205	22.4
Oct 31	435,432	-	718	132,233	568,384	193,279	112,535	289,442	595,256	407,333	21.0
Nov 30	411,583	177,867	735	(19,666)	570,519	186,558	112,535	269,053	568,146	409,706	21.1
Dec 31	394,859	26,568	115,405	(14)	536,818	190,190	112,535	305,149	607,875	338,649	17.4
Jan 31	436,905	30,000	25,476	783	493,164	181,082	112,535	219,718	513,335	318,478	16.4
Feb 28	471,051	-	19,207	4,606	494,863	190,607	112,535	261,835	564,977	248,364	12.8
Mar 31	450,469	138,459	57,942	11,381	658,251	177,140	112,535	305,138	594,814	311,800	16.1
Apr 30	442,751	80,766	695,632	(6,712)	1,212,437	197,013	225,472	279,271	701,755	822,482	42.3
May 31	441,794	27,690	22,905	-	492,389	189,290	119,098	302,960	611,348	703,523	36.2
June 30	441,264	27,690	22,905	-	491,859	189,290	119,098	302,960	611,348	584,034	30.1
Totals	5,316,227	509,040	975,385	677,117	7,477,769	2,179,315	1,476,486	3,433,720	7,089,521		

STRIDE Academy
Detail of Specific Object Expenditures

		FY20 Actual	Original FY21 Budget	Revised FY21 Budget	FY21 YTD	
Contracted Services, Obj 305						
Dakota Academic	E-Rate Consulting	-	3,200	3,200	-	0%
Trusted Employees Co., MRI Software	Background checks	1,158	1,500	1,500	642	43%
Frontline Technologies	Substitute Mgmt	-	2,500	2,500	-	0%
Kraus-Anderson	HR Services, \$550/mo	5,800	6,600	6,600	5,958	90%
Rengel, FB, Other	Advertising	5,332	10,000	10,000	8,400	84%
BerganKDV	Financial Mgmt	110,268	111,768	111,768	94,190	84%
BerganKDV	990 Prep	2,080	2,100	2,100	-	0%
Bill.com fees	AP Services	106	1,500	1,500	1,197	80%
ABDO	Audit	11,275	12,500	12,500	11,550	92%
Choice Bank & SC Credit Union	Banking & CC Fees	1,641	4,000	4,000	1,898	47%
Best & Flanagan LLP	Legal Fees	919	7,500	7,500	9,638	129%
Mn Alliance Youth	Promisefellow	4,800	6,750	6,750	6,750	100%
Multiple Vendors	PD, Consulting, Etc.	3,542	2,782	3,390	2,076	61%
Myra Schrup	Nursing	4,400	5,000	5,000	4,665	93%
Central MN Foster	Foster Grandparent	285	-	-	-	0%
Priority Courier	Courier Services	-	-	500	212	0%
Wacosa Docu Shred	Document Shredding	376	500	500	140	28%
Henry, Dan	Buildings & Grounds, \$25/hr	-	9,500	9,500	-	0%
Envirotech Building Services	Cleaning, \$5,181/mo	52,210	54,310	54,310	55,308	102%
Granite City Real Estate	Facility Management Services	12,896	20,000	20,000	18,541	93%
Growing Environments Inc	Mowing	3,320	5,000	5,000	1,410	28%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	9,255	13,650	13,650	5,998	44%
Wapicada Golf Club	Fundraiser	592	-	-	-	0%
Total Contracted Services		230,255	280,660	281,768	228,572	81%
		0	-	-		
Communication Services, Obj 320						
Cell Phone Reimbursements	Various	\$ 3,120	\$ 3,300	\$ 5,610	\$ 4,685	84%
Internet Access	Cmerdc	2,529	2,800	5,496	4,992	91%
Phone & Fax	TDS Metrocom	32,861	32,092	31,255	28,685	92%
Hotspots	T-Mobile	-	-	2,300	4,600	0%
Total Communication Services		\$ 38,510	\$ 38,192	\$ 44,661	\$ 42,962	96%
		0	-	-		
Dues and Memberships, Obj 820						
Authorizer	Pillsbury	\$ 26,252	\$ 28,500	\$ 27,000	\$ 26,768	99%
Memberships	MACs	6,859	7,025	7,025	7,025	100%
Memberships	MN Assn of Secondary Principals	860	1,903	1,903	1,903	100%
St. Cloud Chamber of Com		240	-	-	-	0%
Resource Training & Solutions		450	450	450	-	0%
Reading & Math Inc	Math Corps Site Fee	2,800	-	-	-	0%
Multiple	Amazon, MASA, M Pict.	539	1,193	1,453	540	37%
Total Dues and Memberships		\$ 38,000	\$ 39,071	\$ 37,831	\$ 36,236	96%
		(0)	-	-		
Repairs and Maintenance, Obj 350						
AAA Sewer & Drain	Clogged drain	\$ 100	\$ 250	\$ 250	\$ -	0%
Multiple Vendors	Repairs and Maintenance	3,838	3,500	5,336	5,533	104%
Summit Companies	Fire Sprinkler Service	1,070	1,000	6,000	3,449	57%
Climate Air Inc.	HVAC system repairs & maintenance	14,706	10,625	10,625	7,612	72%
5 Star Heating and Air	Plumbing & water heater repairs	3,510	3,500	3,500	2,514	72%
McDowall Company	Roof Repairs	6,927	5,000	6,000	2,130	36%
HiTec Electric, Inc./Erickson Electric	Service Calls	2,420	2,000	2,000	1,772	89%
Total Repairs and Maintenance		\$ 32,571	\$ 25,875	\$ 33,711	\$ 23,009	68%