



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

February 2021

bergankDV | **DO MORE.**

Prepared by:
Kelly Rimpila
Outsourced Controller



February 2021 Financial Statements

Executive Summary

Summary of Key Indicators

- The School's Working Budget is based on 453 ADM which projects an annual surplus for the year of \$42,634.
- The current ADM is 453.40 and enrollment as of 3.12.21 was 457.

Summary of Key Updates for the Month

- The Coronavirus Relief Funds (CRF) were drawn and finalized in December. All of the CARES Act funds have been spent and will be received in March (total of \$138,459).
- A draft of the FY20 990 will be available for review by the end of March.
- The PPP Loan application was submitted at the end of February and funds will likely be received before the end of March once the final requested documentation has been sent.

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 \$248,364 as of February 28, 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, Special Education, and CARES funds.

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 February 28, 2021, 66.7% of the year was complete.

The school has received 68% of budgeted General Ed. revenues. Federal revenues are paid on a reimbursement basis so these revenues are currently receivable except for the CRF aid which has been receipted.

The school has spent 64.6% of budgeted General Ed. expenditures year to date.

Year-to-date food service fund expenditures exceeded revenues by (\$63,196). The February food service invoice has been paid but the school has only receipted CLICS claims through December. January and February CLICS claims will be receipted in March (approx. \$56k).

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

2/28/2021

	7/1/2020	2/28/2021
<u>Assets</u>		
Checking and Savings Accounts	195,786	\$ 248,364
Accounts Receivable	3,108	-
Due From Building Fund	23,341	62,089
Due From Other Funds	11,508	-
State Aids Receivable	633,413	22,105
Current Year State Holdback Receivable	-	401,861
Federal Aids Receivable	61,141	274,456
Prepaid Expenses and Deposits	33,204	1,750
Total Assets	\$ 961,500	\$ 1,010,626
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	141,444	100,247
Due to Other Funds	11,508	-
Accounts Payable	105,287	-
Sales Tax Payable	45	45
Payroll Deductions and Contributions	35,426	54,732
Total Current Liabilities	\$ 293,710	\$ 155,024
Fund Balance		
Fund Balance July 1st	938,685	\$ 667,790
Net Operations	(270,895)	187,812
Total Fund Balance	\$ 667,790	\$ 855,602
Total Liabilities and Fund Balance	\$ 961,500	\$ 1,010,626

Days Cash on Hand	12.14	13.3
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, 2021 As of February 28, 2021

	Actual 2019-2020	Months Original Budget FY21	Working Budget FY21	8 YTD Actuals	66.7% % of Budget
Budgeted Enrollment	450.02	498.00	453.00		
Total All Funds					
Revenues					
000,600 Local Revenues	\$ 43,378	\$ 47,368	\$ 52,687	\$ 36,827	69.9%
300 State Revenues	5,065,395	6,274,321	5,912,687	3,941,811	66.7%
400 Federal Revenues	506,627	587,820	903,634	630,445	69.8%
Total Revenues	\$ 5,615,401	\$ 6,909,509	\$ 6,869,008	\$ 4,609,083	67.1%
	5,615,401	6,909,509	6,869,008	4,609,083	
Expenditures					
100 & 200 Salaries and Benefits	\$ 3,384,085	\$ 3,802,670	\$ 3,822,076	\$ 2,386,353	62.4%
300 Purchased Services	1,755,202	2,053,014	1,927,717	1,214,882	63.0%
400 Supplies and Materials	432,669	482,126	411,424	299,409	72.8%
500 Equipment and Facilities	12,915	26,189	11,324	6,642	58.7%
Federal Grants	250,369	272,170	608,152	477,361	78.5%
Other	51,055	44,094	45,681	36,624	80.2%
Total Expenditures	\$ 5,886,296	\$ 6,680,263	\$ 6,826,374	\$ 4,421,272	64.8%
	5,886,296	6,680,263	6,826,374	4,421,272	
Net Change in Fund Balance	(270,895)	229,246	42,634	187,812	
Beginning Fund Balance	938,685	667,790	667,790	667,790	
Ending (Projected) Fund Balance	\$ 667,790	\$ 633,119	\$ 710,424	\$ 855,602	
Fund Balance % of Total Expenditures	11.3%	12.6%	10.4%		
Debt Service Coverage Ratio	0.73	1.22	1.07		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 3,657,998	\$ 4,601,201	\$ 4,286,445	\$ 3,011,370	70.3%
Q Comp Categorical Aid	93,915	116,384	118,924	24,270	20.4%
Literacy Incentive Aid	38,473	43,045	48,026	24,013	50.0%
Endowment Fund	16,422	18,242	19,121	9,561	50.0%
Building Lease Aid	602,561	677,236	616,792	222,132	36.0%
Long-Term Facilities Maint Aid	60,531	68,034	61,961	-	0.0%
Special Education Aid	575,429	750,179	761,418	248,604	32.7%
Safe Schools Aid	10,658	-	-	-	0.0%
Prior Year Over/Under Accruals	9,408	-	-	-	n/a
Projected State Aid Holdback	-	-	n/a	401,861	n/a
Total State Revenues	5,065,395	6,274,321	5,912,687	3,941,811	66.7%

		Months		8	66.7%
	Actual	Original	Working	YTD	% of
	2019-2020	Budget FY21	Budget FY21	Actuals	Budget
Federal Revenues					
Title I	112,951	116,340	127,799	59,692	46.7%
Title II	12,229	12,853	19,516	-	0.0%
Title III	33,162	34,157	31,114	2,088	6.7%
Title IV	17,420	20,600	-	-	0.0%
Special Education F419	66,659	73,112	80,592	73,191	90.8%
Special Education F420	495	510	309	-	0.0%
Special Education F425	-	14,598	18,986	-	0.0%
REAP Grant	-	-	30,000	30,000	100.0%
CARES Act Revenues	-	-	187,325	199,879	106.7%
CRF Revenues F154	-	-	142,511	142,511	100.0%
Total Federal Revenues	242,916	272,170	638,152	507,361	79.5%
Local Revenues					
050 Fees Collected	10,341	11,500	4,000	665	16.6%
071 Third Party Billing Revenue	12,840	7,500	7,500	3,947	52.6%
092 Interest Earnings	1,562	2,400	1,500	210	14.0%
093 Rental of Facilities	15,360	11,500	9,000	5,600	62.2%
096 Donations and Gifts	1,416	2,500	2,500	4,390	175.6%
96 Initiative Foundation Grants	-	-	19,000	20,000	105.3%
150-099 Erate Reimbursements	1,971	10,000	7,500	2,269	30.3%
099 Miscellaneous Revenues	735	1,200	1,000	-	0.0%
619/621 Materials Purchased for Resale	(1,528)	-	-	(254)	0.0%
Total Local Revenues	42,696	46,600	52,000	36,827	70.8%
Total Revenues	\$ 5,351,007	\$ 6,593,091	\$ 6,602,839	\$ 4,485,999	68.0%
Expenditures					
100 Salaries and Wages	2,174,053	2,356,063	2,302,480	1,422,432	61.8%
200 Benefits	508,824	600,136	587,064	364,475	62.1%
Projected Salaries and Wages Payable	-	-	-	133,430	n/a
Total Salaries and Benefits	2,682,877	2,956,199	2,889,544	1,920,337	66.5%
Q-Comp	97,294	116,384	118,929	3,844	3.2%
305 Contracted Services	230,255	280,660	281,768	172,581	61.3%
315 Repairs & Maintenance for Computers	4,216	4,635	4,342	1,903	43.8%
320 Communications Services	38,510	38,192	39,665	31,920	80.5%
329 Postage	3,697	1,242	3,826	593	15.5%
330 Utilities	63,549	77,625	65,773	40,997	62.3%
340 Property and Liability Insurance	29,827	36,225	30,000	29,213	97.4%
350 Repairs and Maintenance	32,571	25,875	33,709	15,637	46.4%
360 Contracted Transportation	51,975	62,432	16,025	-	0.0%
360 Fieldtrip Transportation	2,240	2,797	2,302	1,650	71.7%
366 Travel, conferences and staff training	8,884	13,426	9,130	536	5.9%
369 Field Trip and Entry Fees	3,218	8,391	3,307	-	0.0%
Building Lease Costs	1,192,600	1,350,425	1,350,425	900,283	66.7%
370 Other Rentals and Operating Leases	-	559	500	170	34.0%
380 Computer & Tech Related Rentals	4,852	17,342	4,987	3,256	65.3%
401 Supplies - Non Instructional	23,338	16,789	17,984	11,390	63.3%
401 Supplies - Maintenance	18,007	21,258	18,509	4,667	25.2%
405 Non-Instructional Software and Licensing	25,371	27,971	27,500	27,459	99.9%
406 Instructional Software Licensing	2,378	4,475	17,000	15,811	93.0%
430 Instructional Supplies	8,708	16,783	31,000	26,991	87.1%

	Actual	Months		8	66.7%
	2019-2020	Original	Working	YTD	% of
		Budget FY21	Budget FY21	Actuals	Budget
455 Non-Instructional Tech Devices	-	559	-	-	0.0%
456 Instructional Technology Supplies	2,539	3,916	2,609	2,589	99.3%
460 Textbooks and Workbooks	77,035	40,000	40,000	25,998	65.0%
461 Standardized Tests	5,538	6,120	6,275	6,275	100.0%
466 Instructional Technology Devices	24,983	24,055	4,000	5,005	125.1%
470 Media Resources	1,219	1,343	1,253	108	8.6%
490 Food	138	559	142	-	0.0%
510 Site Improvements	-	7,500	-	-	0.0%
520 Building Improvements/Insurance Repairs	-	5,000	-	-	0.0%
530 Equipment Purchased (lockers)	6,460	8,391	7,639	6,642	86.9%
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	38,704	50.3%
3rd Party Billing	12,840	4,475	7,500	39	0.5%
State Special Education					
100 Salaries	430,647	534,237	577,285	339,890	58.9%
200 Benefits	105,133	146,145	150,281	74,946	49.9%
3xx Contracted Services	30,061	72,726	40,750	11,926	29.3%
360 Sped Transportation	36,060	34,684	18,350	35	0.2%
Federal Grants					
Title I	112,951	116,340	127,799	59,692	46.7%
Title II	12,479	12,853	19,516	-	0.0%
Title III	33,162	34,157	31,114	2,088	6.7%
Title IV	17,420	20,600	-	-	0.0%
Special Education F419	66,659	73,112	80,592	73,191	90.8%
Special Education F420	495	510	309	-	0.0%
Special Education F425	7,203	14,598	18,986	-	0.0%
Federal CARES Expenses	-	-	187,325	199,879	106.7%
Federal CRF Expenses	-	-	142,511	142,511	100.0%
Subtotal Expenditures	5,608,051	6,325,767	6,548,885	4,234,991	64.7%
Transfers to Other Funds	14,026	38,078	11,320	-	n/a
Total Expenditures	\$ 5,622,077	\$ 6,363,845	\$ 6,560,205	\$ 4,234,991	64.6%
Net operations of General Fund	\$ (271,070)	\$ 229,246	\$ 42,634	\$ 251,008	

	Actual 2019-2020	Months Original Budget FY21	Working Budget FY21	8 YTD Actuals	66.7% % 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	178,265	77,522	43.5%
Commodities	14,355	15,000	14,355	-	0.0%
Fresh Fruits & Veg Grant	15,966	16,000	15,966	-	0.0%
Sale of Lunches & Breakfast	682	768	687	-	0.0%
Transfer from General Fund	14,026	38,078	11,320	-	0.0%
Total Revenues	\$ 278,419	\$ 354,496	\$ 277,489	\$ 123,084	44.4%
Expenditures					
Salaries and Benefits	\$ 9,060	\$ 9,872	\$ 9,129	\$ 8,633	94.6%
Purchased Services	22,686	25,778	22,858	4,183	18.3%
Food and Milk	225,995	299,798	227,797	173,116	76.0%
Commodities	14,355	15,000	14,355	-	0.0%
Supplies and Materials	3,065	3,500	3,000	-	0.0%
Equipment Purchased	2,869	-	-	-	0.0%
Dues, Memberships, Other Fees	215	548	350	349	99.7%
Total Expenditures	\$ 278,245	\$ 354,496	\$ 277,489	\$ 186,280	67.1%
Net Food Service Operations	\$ 175	\$ -	\$ -	\$ (63,196)	

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	6.2
Aug 31	513,222	-	7	290,354	803,584	163,222	125,660	219,990	508,873	407,525	22.3
Sept 30	465,768	-	13,221	264,151	743,141	197,342	112,535	406,583	716,461	434,205	23.7
Oct 31	435,432	-	718	132,233	568,384	193,279	112,535	289,442	595,256	407,333	22.3
Nov 30	411,583	177,867	735	(19,666)	570,519	186,558	112,535	269,053	568,146	409,706	22.4
Dec 31	394,859	26,568	115,405	(14)	536,818	190,190	112,535	305,149	607,875	338,649	18.5
Jan 31	436,905	30,000	25,476	783	493,164	181,082	112,535	219,718	513,335	318,478	17.4
Feb 28	471,051	-	19,207	4,606	494,863	190,607	112,535	261,835	564,977	248,364	13.6
Mar 31	450,469	138,459	60,736	11,381	661,045	183,311	112,535	268,184	564,030	345,380	18.9
Apr 30	441,100	35,240	18,272	92	494,704	183,311	112,535	268,184	564,030	276,054	15.1
May 31	441,630	35,240	18,272	-	495,142	183,311	112,535	268,184	564,030	207,166	11.3
June 30	441,099	35,240	18,272	-	494,611	183,311	112,535	268,184	564,030	137,747	7.5
Totals	5,314,248	478,614	291,552	683,922	6,768,336	2,159,824	1,350,425	3,316,125	6,826,374		

STRIDE Academy
Detail of Specific Object Expenditures

		FY20 Actual	Original FY21 Budget	Working 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	552	37%
Frontline Technologies	Substitute Mgmt	-	2,500	2,500	-	0%
Kraus-Anderson	HR Services, \$550/mo	5,800	6,600	6,600	4,858	74%
Rengel, FB, Other	Advertising	5,332	10,000	10,000	1,920	19%
BerganKDV	Financial Mgmt	110,268	111,768	111,768	74,512	67%
BerganKDV	990 Prep	2,080	2,100	2,100	-	0%
Bill.com fees	AP Services	106	1,500	1,500	906	60%
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	1,717	43%
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	1,800	53%
Myra Schrup	Nursing	4,400	5,000	5,000	1,560	31%
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	38,297	71%
Granite City Real Estate	Facility Management Services	12,896	20,000	20,000	12,318	62%
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	4,443	33%
Wapicada Golf Club	Fundraiser	592	-	-	-	0%
Total Contracted Services		230,255	280,660	281,768	172,581	61%
		0	-	-		
Communication Services, Obj 320						
Cell Phone Reimbursements	Various	\$ 3,120	\$ 3,300	\$ 5,610	\$ 3,745	67%
Internet Access	Cmerdc	2,529	2,800	2,800	4,992	178%
Phone & Fax	TDS Metrocom	32,861	32,092	31,255	23,183	74%
Total Communication Services		\$ 38,510	\$ 38,192	\$ 39,665	\$ 31,920	80%
		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	3,437	64%
Summit Companies	Fire Sprinkler Service	1,070	1,000	2,000	3,449	172%
Climate Air Inc.	HVAC system repairs & maintenance	14,706	10,625	14,623	5,743	39%
Croteau Plumbing	Bathroom & water heater repairs	3,510	3,500	3,500	-	0%
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	878	44%
Total Repairs and Maintenance		\$ 32,571	\$ 25,875	\$ 33,709	\$ 15,637	46%