



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

**Financial Statements**

**January 2021**

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*Prepared by:*  
Kelly Rimpila  
Outsourced Controller



## January 2021 Financial Statements

### Executive Summary

#### Summary of Key Indicators

- A working budget based on 453 ADM was added to these financials which projects an annual surplus for the year of \$42,634.
- The current ADM is 455.45 and enrollment as of 1.1.21 was 455.

#### Summary of Key Updates for the Month

- The Coronavirus Relief Funds (CRF) were drawn and finalized in December. We will now be focusing on the CARES Act funds for the second half of the year.
- The REAP grant funds were received in January which totaled \$30k.

#### 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 \$318,478 as of January 31, 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 January 31, 2021, 58.3% of the year was complete.

The school has received 59% 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 55.9% of budgeted General Ed. expenditures year to date.

Year-to-date food service fund expenditures exceeded revenues by (\$29,491). The January food service invoice has been paid but the school has only receipted CLICS claims through December.

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

# STRIDE Academy

## Balance Sheet

1/31/2021

	7/1/2020	1/31/2021
<b>Assets</b>		
Checking and Savings Accounts	195,786	\$ 318,478
Accounts Receivable	3,108	-
Due From Building Fund	23,341	60,829
Due From Other Funds	11,508	-
State Aids Receivable	633,413	26,712
Current Year State Holdback Receivable	-	380,149
Federal Aids Receivable	61,141	211,486
Prepaid Expenses and Deposits	33,204	1,750
<b>Total Assets</b>	<b>\$ 961,500</b>	<b>\$ 999,402</b>
<b>Liabilities and Fund Balance</b>		
Salaries and Wages Payable	141,444	90,855
Due to Other Funds	11,508	-
Accounts Payable	105,287	-
Sales Tax Payable	45	45
Payroll Deductions and Contributions	35,426	27,897
<b>Total Current Liabilities</b>	<b>\$ 293,710</b>	<b>\$ 118,797</b>
<b>Fund Balance</b>		
Fund Balance July 1st	938,685	\$ 667,790
Net Operations	(270,895)	212,815
<b>Total Fund Balance</b>	<b>\$ 667,790</b>	<b>\$ 880,605</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 961,500</b>	<b>\$ 999,402</b>

Days Cash on Hand	12.14	17.0
<b>Goal</b>	<b>30 Days</b>	

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 January 31, 2021

	Actual 2019-2020	Months Original Budget FY21	Working Budget FY21	7 YTD Actuals	58.3% % of Budget
Budgeted Enrollment	450.02	498.00	453.00		
<b>Total All Funds</b>					
<b>Revenues</b>					
000,600 Local Revenues	\$ 43,378	\$ 47,368	\$ 52,687	\$ 17,650	33.5%
300 State Revenues	5,065,395	6,274,321	5,912,687	3,449,048	58.3%
400 Federal Revenues	506,627	587,820	903,634	567,475	62.8%
<b>Total Revenues</b>	<b>\$ 5,615,401</b>	<b>\$ 6,909,509</b>	<b>\$ 6,869,008</b>	<b>\$ 4,034,173</b>	<b>58.7%</b>
	5,615,401	6,909,509	6,869,008	4,034,173	
<b>Expenditures</b>					
100 & 200 Salaries and Benefits	\$ 3,384,085	\$ 3,802,670	\$ 3,822,076	\$ 2,052,466	53.7%
300 Purchased Services	1,755,202	2,053,014	1,927,717	1,052,189	54.6%
400 Supplies and Materials	432,669	482,126	411,424	259,046	63.0%
500 Equipment and Facilities	12,915	26,189	11,324	6,642	58.7%
Federal Grants	250,369	272,170	608,152	414,391	68.1%
Other	51,055	44,094	45,681	36,624	80.2%
<b>Total Expenditures</b>	<b>\$ 5,886,296</b>	<b>\$ 6,680,263</b>	<b>\$ 6,826,374</b>	<b>\$ 3,821,358</b>	<b>56.0%</b>
	5,886,296	6,680,263	6,826,374	3,821,358	
<b>Net Change in Fund Balance</b>	<b>(270,895)</b>	<b>229,246</b>	<b>42,634</b>	<b>212,815</b>	
Beginning Fund Balance	938,685	667,790	667,790	667,790	
Ending (Projected) Fund Balance	<b>\$ 667,790</b>	<b>\$ 633,119</b>	<b>\$ 710,424</b>	<b>\$ 880,605</b>	
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	\$ 2,585,994	60.3%
Q Comp Categorical Aid	93,915	116,384	118,924	24,270	20.4%
Literacy Incentive Aid	38,473	43,045	48,026	-	0.0%
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	226,942	29.8%
Safe Schools Aid	10,658	-	-	-	0.0%
Prior Year Over/Under Accruals	9,408	-	-	-	n/a
Projected State Aid Holdback	-	-	n/a	380,149	n/a
<b>Total State Revenues</b>	<b>5,065,395</b>	<b>6,274,321</b>	<b>5,912,687</b>	<b>3,449,048</b>	<b>58.3%</b>

	Actual 2019-2020	Months Original Budget FY21	Working Budget FY21	7 YTD Actuals	58.3% % of Budget
<b>Federal Revenues</b>					
Title I	112,951	116,340	127,799	50,219	39.3%
Title II	12,229	12,853	19,516	-	0.0%
Title III	33,162	34,157	31,114	1,971	6.3%
Title IV	17,420	20,600	-	-	0.0%
Special Education F419	66,659	73,112	80,592	63,046	78.2%
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	156,644	83.6%
CRF Revenues F154	-	-	142,511	142,511	100.0%
<b>Total Federal Revenues</b>	<b>242,916</b>	<b>272,170</b>	<b>638,152</b>	<b>444,391</b>	<b>69.6%</b>
<b>Local Revenues</b>					
050 Fees Collected	10,341	11,500	4,000	665	16.6%
071 Third Party Billing Revenue	12,840	7,500	7,500	3,940	52.5%
092 Interest Earnings	1,562	2,400	1,500	205	13.7%
093 Rental of Facilities	15,360	11,500	9,000	4,200	46.7%
096 Donations and Gifts	1,416	2,500	2,500	1,625	65.0%
96 Initiative Foundation Grants	-	-	19,000	5,000	26.3%
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%
<b>Total Local Revenues</b>	<b>42,696</b>	<b>46,600</b>	<b>52,000</b>	<b>17,650</b>	<b>33.9%</b>
<b>Total Revenues</b>	<b>\$ 5,351,007</b>	<b>\$ 6,593,091</b>	<b>\$ 6,602,839</b>	<b>\$ 3,911,089</b>	<b>59.0%</b>
<b>Expenditures</b>					
100 Salaries and Wages	2,174,053	2,356,063	2,302,480	1,229,678	53.4%
200 Benefits	508,824	600,136	587,064	314,969	53.7%
Projected Salaries and Wages Payable	-	-	-	119,715	n/a
<b>Total Salaries and Benefits</b>	<b>2,682,877</b>	<b>2,956,199</b>	<b>2,889,544</b>	<b>1,664,362</b>	<b>57.6%</b>
Q-Comp	97,294	116,384	118,929	3,844	3.2%
305 Contracted Services	230,255	280,660	281,768	140,881	50.0%
315 Repairs & Maintenance for Computers	4,216	4,635	4,342	1,815	41.8%
320 Communications Services	38,510	38,192	39,665	26,203	66.1%
329 Postage	3,697	1,242	3,826	593	15.5%
330 Utilities	63,549	77,625	65,773	33,952	51.6%
340 Property and Liability Insurance	29,827	36,225	30,000	29,213	97.4%
350 Repairs and Maintenance	32,571	25,875	33,709	12,963	38.5%
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	512	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	1,350,425	787,748	58.3%
370 Other Rentals and Operating Leases	-	559	500	126	25.2%
380 Computer & Tech Related Rentals	4,852	17,342	4,987	2,423	48.6%
401 Supplies - Non Instructional	23,338	16,789	17,984	7,522	41.8%
401 Supplies - Maintenance	18,007	21,258	18,509	3,910	21.1%
405 Non-Instructional Software and Licensing	25,371	27,971	27,500	27,354	99.5%
406 Instructional Software Licensing	2,378	4,475	17,000	15,664	92.1%
430 Instructional Supplies	8,708	16,783	31,000	23,589	76.1%

	Actual 2019-2020	Months Original Budget FY21	Working Budget FY21	7 YTD Actuals	58.3% % of 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%
ADSI	59,073	39,833	76,908	31,405	40.8%
3rd Party Billing	12,840	4,475	7,500	39	0.5%
<b>State Special Education</b>					
100 Salaries	430,647	534,237	577,285	283,607	49.1%
200 Benefits	105,133	146,145	150,281	62,237	41.4%
3xx Contracted Services	30,061	72,726	40,750	9,928	24.4%
360 Sped Transportation	36,060	34,684	18,350	-	0.0%
<b>Federal Grants</b>					
Title I	112,951	116,340	127,799	50,219	39.3%
Title II	12,479	12,853	19,516	-	0.0%
Title III	33,162	34,157	31,114	1,971	6.3%
Title IV	17,420	20,600	-	-	0.0%
Special Education F419	66,659	73,112	80,592	63,046	78.2%
Special Education F420	495	510	309	-	0.0%
Special Education F425	7,203	14,598	18,986	-	0.0%
<b>Federal CARES Expenses</b>	-	-	187,325	156,644	83.6%
<b>Federal CRF Expenses</b>	-	-	142,511	142,511	100.0%
<b>Subtotal Expenditures</b>	<b>5,608,051</b>	<b>6,325,767</b>	<b>6,548,885</b>	<b>3,668,784</b>	<b>56.0%</b>
<b>Transfers to Other Funds</b>	<b>14,026</b>	<b>38,078</b>	<b>11,320</b>	<b>-</b>	<b>n/a</b>
<b>Total Expenditures</b>	<b>\$ 5,622,077</b>	<b>\$ 6,363,845</b>	<b>\$ 6,560,205</b>	<b>\$ 3,668,784</b>	<b>55.9%</b>
<b>Net operations of General Fund</b>	<b>\$ (271,070)</b>	<b>\$ 229,246</b>	<b>\$ 42,634</b>	<b>\$ 242,306</b>	

	Actual 2019-2020	Months Original Budget FY21	Working Budget FY21	7 YTD Actuals	58.3% % of Budget
<b>Food Services Fund - 02</b>					
<b>Revenues</b>					
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%
<b>Total Revenues</b>	<b>\$ 278,419</b>	<b>\$ 354,496</b>	<b>\$ 277,489</b>	<b>\$ 123,084</b>	<b>44.4%</b>
<b>Expenditures</b>					
Salaries and Benefits	\$ 9,060	\$ 9,872	\$ 9,129	\$ 7,010	76.8%
Purchased Services	22,686	25,778	22,858	4,183	18.3%
Food and Milk	225,995	299,798	227,797	141,032	61.9%
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%
<b>Total Expenditures</b>	<b>\$ 278,245</b>	<b>\$ 354,496</b>	<b>\$ 277,489</b>	<b>\$ 152,575</b>	<b>55.0%</b>
<b>Net Food Service Operations</b>	<b>\$ 175</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (29,491)</b>	

*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										<b>Beginning Balance</b>	<b>\$ 195,786</b>	
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	67,980	26,952	15,987	581,970	184,770	112,535	331,709	629,014	271,434	14.8	
Mar 31	450,661	67,980	26,952	-	545,593	184,770	112,535	331,709	629,014	188,013	10.3	
Apr 30	441,100	67,980	26,952	-	536,032	184,770	112,535	331,709	629,014	95,031	5.2	
May 31	441,630	67,980	26,952	92	536,654	184,770	112,535	331,709	629,014	2,672	0.1	
June 30	441,100	67,980	26,952	-	536,032	184,770	112,535	331,709	629,014	(90,310)	(4.9)	
<b>Totals</b>	<b>5,314,441</b>	<b>574,337</b>	<b>291,552</b>	<b>683,922</b>	<b>6,864,252</b>	<b>2,159,824</b>	<b>1,350,425</b>	<b>3,640,099</b>	<b>7,150,348</b>			

STRIDE Academy  
Detail of Specific Object Expenditures

		FY20 Actual	Original FY21 Budget	Working FY21 Budget	FY21 YTD	
<b>Contracted Services, Obj 305</b>						
Dakota Academic	E-Rate Consulting	-	3,200	3,200	-	0%
Trusted Employees Co., MRI Software	Background checks	1,158	1,500	1,500	520	35%
Frontline Technologies	Substitute Mgmt	-	2,500	2,500	-	0%
Kraus-Anderson	HR Services, \$550/mo	5,800	6,600	6,600	4,308	65%
Rengel, FB, Other	Advertising	5,332	10,000	10,000	-	0%
BerganKDV	Financial Mgmt	110,268	111,768	111,768	65,198	58%
BerganKDV	990 Prep	2,080	2,100	2,100	-	0%
Bill.com fees	AP Services	106	1,500	1,500	769	51%
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	1,630	41%
Ballard & Booth, Best Law	Legal Fees	919	7,500	7,500	-	0%
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	35	7%
Henry, Dan	Buildings & Grounds, \$25/hr	-	9,500	9,500	-	0%
Envirotech Building Services	Cleaning, \$5,181/mo	52,210	54,310	54,310	30,259	56%
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	2,563	19%
Wapicada Golf Club	Fundraiser	592	-	-	-	0%
	<b>Total Contracted Services</b>	<b>230,255</b>	<b>280,660</b>	<b>281,768</b>	<b>140,881</b>	<b>50%</b>
		0	-	-		
<b>Communication Services, Obj 320</b>						
Cell Phone Reimbursements	Various	\$ 3,120	\$ 3,300	\$ 5,610	\$ 3,275	58%
Internet Access	Cmerdc	2,529	2,800	2,800	2,496	89%
Phone & Fax	TDS Metrocom	32,861	32,092	31,255	20,432	65%
	<b>Total Communication Services</b>	<b>\$ 38,510</b>	<b>\$ 38,192</b>	<b>\$ 39,665</b>	<b>\$ 26,203</b>	<b>66%</b>
		0	-	-		
<b>Dues and Memberships, Obj 820</b>						
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%
	<b>Total Dues and Memberships</b>	<b>\$ 38,000</b>	<b>\$ 39,071</b>	<b>\$ 37,831</b>	<b>\$ 36,236</b>	<b>96%</b>
		(0)	-	-		
<b>Repairs and Maintenance, Obj 350</b>						
AAA Sewer & Drain	Clogged drain	\$ 100	\$ 250	\$ 250	\$ -	0%
Multiple Vendors	Repairs and Maintenance	3,838	3,500	5,336	1,919	36%
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	5,210	36%
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	255	13%
	<b>Total Repairs and Maintenance</b>	<b>\$ 32,571</b>	<b>\$ 25,875</b>	<b>\$ 33,709</b>	<b>\$ 12,963</b>	<b>38%</b>