



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

**Financial Statements**

**July 2020**

***FY20 Data Based on Preliminary Unaudited Data***



## Executive Summary

### ENROLLMENT

FY21 – Original budget – 498 ADM

#### Current Condition

- A. **All Funds** – 1-months or 8.3% of FY21 is complete.
- B. **Cash** – Approximately \$112,814 at month-end, or 6.2 days of operating cash-on-hand.

#### Items to note:

- The original budget is based upon 498 ADM. Enrollment will be tracked closely as the year begins and the budget will be updated based on enrollment trends.
- Additional Coronavirus Relief Funds of \$142k have been allocated to Stride. This is in addition to the CARES Act Funds (\$138k).
- The FY20 audit is set for September 9-11 with ABDO.

#### II. Budget to Actual:

- Certain expenditures are normally purchased at the beginning of the school year such as textbooks, instructional supplies, testing and other supplies and technology.

# STRIDE Academy

## Balance Sheet

7/31/2020

	Unaudited	
	7/1/2020	7/31/2020
<b>Assets</b>		
Checking and Savings Accounts	\$ 195,786	\$ 112,814
Accounts Receivable	3,080	3,080
Due From Building Fund	18,639	21,291
State Aids Receivable	639,559	653,291
Federal Aids Receivable	60,924	50,028
Prepaid Expenses and Deposits	33,204	33,204
<b>Total Assets</b>	<b>\$ 951,191</b>	<b>\$ 873,707</b>
<b>Liabilities and Fund Balance</b>		
Salaries and Wages Payable	\$ 161,481	92,364
Accounts Payable	73,536	0
Sales Tax Payable	(372)	(372)
Payroll Deductions and Contributions	45,160	16,402
<b>Total Current Liabilities</b>	<b>\$ 279,805</b>	<b>\$ 108,394</b>
<b>Fund Balance</b>		
Fund Balance July 1st	938,685	\$ 671,387
Net Operations	(267,299)	93,926
<b>Total Fund Balance</b>	<b>\$ 671,387</b>	<b>\$ 765,313</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 951,192</b>	<b>\$ 873,707</b>

Days Cash on Hand	12.15	6.2
<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 July 31, 2020

	Unaudited 2019-2020	Months Original Budget FY21	1 YTD Actuals	8.3% % of Budget
Budgeted Enrollment	450.02	498.00		
Total All Funds				
Revenues				
000,600 Local Revenues	\$ 45,032	\$ 47,368	\$ 1,204	2.5%
300 State Revenues	5,071,541	6,274,321	424,861	6.8%
400 Federal Revenues	499,258	587,820	37	0.0%
<b>Total Revenues</b>	<b>\$ 5,615,831</b>	<b>\$ 6,909,509</b>	<b>\$ 426,103</b>	<b>6.2%</b>
	5,615,831	6,909,509	426,103	
Expenditures				
100 & 200 Salaries and Benefits	\$ 3,405,293	\$ 3,802,670	\$ 166,443	4.4%
300 Purchased Services	1,753,739	2,053,014	121,706	5.9%
400 Supplies and Materials	411,530	482,126	36,580	7.6%
500 Equipment and Facilities	12,915	26,189	-	0.0%
Federal Grants	261,410	272,170	37	0.0%
Other	38,243	44,094	7,410	16.8%
<b>Total Expenditures</b>	<b>\$ 5,883,130</b>	<b>\$ 6,680,263</b>	<b>\$ 332,176</b>	<b>5.0%</b>
	5,883,130	6,680,263	332,176	
	-	-	-	
Net Change in Fund Balance	(267,299)	229,246	93,926	
Beginning Fund Balance	938,685	671,387	671,387	
Ending (Projected) Fund Balance	\$ 671,387	\$ 633,119	\$ 765,313	
Fund Balance % of Total Expenditures	11.4%	12.6%		
Debt Service Coverage Ratio	0.74	1.22		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 3,205,536	\$ 4,601,201	\$ 411,129	8.9%
Q Comp Categorical Aid	84,414	116,384	-	0.0%
Literacy Incentive Aid	34,626	43,045	-	0.0%
Endowment Fund	16,422	18,242	-	0.0%
Building Lease Aid	537,188	677,236	-	0.0%
Long-Term Facilities Maint Aid	54,030	68,034	-	0.0%
Special Education Aid	479,700	750,179	-	0.0%
Safe Schools Aid	10,658	-	-	#DIV/0!
Prior Year Over/Under Accruals	9,408	-	-	n/a
Projected State Aid Holdback	639,559	-	13,732	n/a
<b>Total State Revenues</b>	<b>5,071,541</b>	<b>6,274,321</b>	<b>424,861</b>	<b>6.8%</b>

	Unaudited 2019-2020	Months Original Budget FY21	1 YTD Actuals	8.3% % of Budget
<b>Federal Revenues</b>				
Title I	120,057	116,340	37	0.0%
Title II	13,567	12,853	-	0.0%
Title III	39,864	34,157	-	0.0%
Title IV	17,420	20,600	-	0.0%
Special Education F419	63,299	73,112	-	0.0%
Special Education F420	-	510	-	0.0%
Special Education F425	7,203	14,598	-	0.0%
<b>Total Federal Revenues</b>	<b>261,410</b>	<b>272,170</b>	<b>37</b>	<b>0.0%</b>
<b>Local Revenues</b>				
050 Fees Collected	10,341	11,500	-	0.0%
071 Third Party Billing Revenue	12,812	7,500	-	0.0%
092 Interest Earnings	1,562	2,400	4	0.2%
093 Rental of Facilities	15,360	11,500	700	6.1%
096 Donations and Gifts	2,224	2,500	500	20.0%
150-099 Erate Reimbursements	2,706	10,000	-	0.0%
099 Miscellaneous Revenues	-	1,200	-	0.0%
619/621 Materials Purchased for Resale	(655)	-	-	#DIV/O!
<b>Total Local Revenues</b>	<b>44,350</b>	<b>46,600</b>	<b>1,204</b>	<b>2.6%</b>
<b>Total Revenues</b>	<b>\$ 5,377,301</b>	<b>\$ 6,593,091</b>	<b>\$ 426,103</b>	<b>6.0%</b>

#### Expenditures

100 Salaries and Wages	2,105,494	2,356,063	41,188	1.8%
200 Benefits	498,642	600,136	12,328	2.1%
Projected Salaries and Wages Payable	109,207	-	112,864	n/a
Total Salaries and Benefits	2,713,343	2,956,199	166,380	5.6%
Q-Comp	97,294	116,384	-	0.0%
305 Contracted Services	229,268	280,660	17,026	6.1%
315 Repairs & Maintenance for Computers	4,046	4,635	-	0.0%
320 Communications Services	38,510	38,192	3,196	8.4%
329 Postage	1,866	1,242	-	0.0%
330 Utilities	60,131	77,625	-	0.0%
340 Property and Liability Insurance	29,977	36,225	1,940	5.4%
350 Repairs and Maintenance	31,141	25,875	134	0.5%
360 Contracted Transportation	51,975	62,432	-	0.0%
360 Fieldtrip Transportation	2,240	2,797	-	0.0%
366 Travel, conferences and staff training	8,884	13,426	-	0.0%
369 Field Trip and Entry Fees	3,218	8,391	-	0.0%
Building Lease Costs	1,192,600	1,350,425	99,410	7.4%
370 Other Rentals and Operating Leases	-	559	-	0.0%
380 Computer & Tech Related Rentals	11,075	17,342	-	0.0%
401 Supplies - Non Instructional	14,523	16,789	76	0.5%
401 Supplies - Maintenance	17,960	21,258	-	0.0%
405 Non-Instructional Software and Licensin	25,354	27,971	19,565	70.0%
406 Instructional Software Licensing	2,217	4,475	2,200	49.2%
430 Instructional Supplies	8,674	16,783	8,464	50.4%

	Unaudited 2019-2020	Months Original Budget FY21	1 YTD Actuals	8.3% % of Budget
455 Non-Instructional Tech Devices	-	559	-	0.0%
456 Instructional Technology Supplies	2,539	3,916	-	0.0%
460 Textbooks and Workbooks	77,035	40,000	-	0.0%
461 Standardized Tests	5,538	6,120	6,275	102.5%
466 Instructional Technology Devices	20,298	24,055	-	0.0%
470 Media Resources	1,219	1,343	-	0.0%
490 Food	138	559	-	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	-	0.0%
556 Instructional Technology Equipment	3,586	5,298	-	0.0%
820 Dues, Memberships and Other Fees	38,001	39,071	7,410	19.0%
ADSIS	57,063	39,833	-	0.0%
3rd Party Billing	28	4,475	-	0.0%
<b>State Special Education</b>				
100 Salaries	427,526	534,237	-	0.0%
200 Benefits	101,007	146,145	63	0.0%
3xx Contracted Services	30,061	72,726	-	0.0%
360 Sped Transportation	36,060	34,684	-	0.0%
400 Supplies	6,975	-	-	0.0%
<b>Federal Grants</b>				
Title I	120,057	116,340	37	0.0%
Title II	13,567	12,853	-	0.0%
Title III	39,864	34,157	-	0.0%
Title IV	17,420	20,600	-	0.0%
Special Education F419	63,299	73,112	-	0.0%
Special Education F420	-	510	-	0.0%
Special Education F425	7,203	14,598	-	0.0%
<b>Subtotal Expenditures</b>	<b>5,619,240</b>	<b>6,325,767</b>	<b>332,176</b>	<b>5.3%</b>
<b>Transfers to Other Funds</b>	-	38,078	-	n/a
<b>Total Expenditures</b>	<b>\$ 5,619,240</b>	<b>\$ 6,363,845</b>	<b>\$ 332,176</b>	<b>5.2%</b>
<b>Net operations of General Fund</b>	<b>\$ (241,939)</b>	<b>\$ 229,246</b>	<b>\$ 93,926</b>	

	Unaudited 2019-2020	Months Original Budget FY21	1 YTD Actuals	8.3% % of Budget
<b>Food Services Fund - 02</b>				
<b>Revenues</b>				
Breakfast Revenue	\$ 56,468	\$ 76,236	\$ -	0.0%
Lunch & Milk Revenue	165,414	208,414	-	0.0%
Commodities	-	15,000	-	0.0%
Fresh Fruits & Veg Grant	15,966	16,000	-	0.0%
Sale of Lunches & Breakfast	682	768	-	0.0%
Transfer from General Fund	-	38,078	-	0.0%
<b>Total Revenues</b>	<b>\$ 238,530</b>	<b>\$ 354,496</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Expenditures</b>				
Salaries and Benefits	\$ 9,060	\$ 9,872	\$ -	0.0%
Purchased Services	22,686	25,778	-	0.0%
Food and Milk	225,995	299,798	-	0.0%
Commodities	-	15,000	-	0.0%
Supplies and Materials	3,065	3,500	-	0.0%
Equipment Purchased	2,869	-	-	0.0%
Dues, Memberships, Other Fees	215	548	-	0.0%
<b>Total Expenditures</b>	<b>\$ 263,889</b>	<b>\$ 354,496</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Net Food Service Operations</b>	<b>\$ (25,359)</b>	<b>\$ -</b>	<b>\$ -</b>	

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**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 Reciepts	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											
July 31	411,129	-	1,232		412,361	124,301	99,410	271,622	495,332	\$ 112,814	6.2
Aug 31	475,978	-	30,013	252,792	758,783	157,628	113,729	262,590	533,947	337,651	18.4
Sept 30	475,978	-	30,013	191,868	697,859	174,128	113,729	262,590	550,447	485,063	26.5
Oct 31	475,978	-	30,013	191,868	697,859	174,128	113,729	262,590	550,447	632,476	34.6
Nov 30	475,978	30,619	30,013	-	536,610	174,128	113,729	262,590	550,447	618,639	33.8
Dec 31	475,978	30,619	30,013	-	536,610	174,128	113,729	262,590	550,447	604,803	33.0
Jan 31	475,978	30,619	30,013	-	536,610	174,128	113,729	262,590	550,447	590,967	32.3
Feb 28	475,978	30,619	30,013	-	536,610	174,128	113,729	262,590	550,447	577,131	31.5
Mar 31	475,978	30,619	30,013	-	536,610	174,128	113,729	262,590	550,447	563,295	30.8
Apr 30	475,978	30,619	30,013	63,956	600,566	174,128	113,729	262,590	550,447	613,415	33.5
May 31	475,978	30,619	30,013	-	536,610	174,128	113,729	262,590	550,447	599,578	32.8
June 30	475,978	30,619	30,013	-	536,610	174,128	113,729	262,590	550,447	585,742	32.0
<b>Totals</b>	5,646,889	244,953	331,376	700,483	6,923,701	2,023,210	1,350,425	3,160,110	6,533,745		
<b>Projected</b>	5,646,889	244,953	331,376	700,483		2,023,210	1,350,425	3,160,110	6,533,745	-	