



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

**Preliminary Financial Statements**

**June 2021**

**bergankDV** | **DO MORE.**

*Prepared by:*  
Kelly Rimpila  
Outsourced Controller



## June 2021 Preliminary Financial Statements

### Executive Summary

#### Summary of Key Indicators

- The School's FY21 ADM per MDE on 8.16.21 was 455.53 which created an annual surplus for the year of \$672,530.
- Based on the projected annual budget of the School, the projected Debt Service Coverage ratio will be 1.53x (minimum is 1.2x) and Days Cash on Hand is 31.62 (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.
- Expanded Summer Programming federal aid of \$7,200 was received in June which makes up approx. 25% of the total award that Stride will receive. Stride also received a \$26,957 allocation for FIN 150 Summer Academic and Mental Health Support funds.

#### 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 \$615,249 as of June 30, 2021.

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

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, ESSER II, 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 agreements.

## **Statement of Revenues and Expenditures**

As of June 30, 2021, 100% of the year was complete.

The school has received 102% 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 99.4% of budgeted General Ed. expenditures year to date.

Year-to-date food service fund expenditures exceeded revenues by (\$29,201).

## **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

6/30/2021

	7/1/2020	6/30/2021
<b><u>Assets</u></b>		
Checking and Savings Accounts	\$ 195,786	\$ 615,249
Accounts Receivable	3,108	-
Due From Building Fund	23,341	74,849.22
Due From Other Funds	11,508	-
State Aids Receivable	633,413	-
Current Year State Holdback Receivable	-	650,318
Federal Aids Receivable	61,141	348,439
Prepaid Expenses and Deposits	33,204	36,220
<b>Total Assets</b>	<b>\$ 961,500</b>	<b>\$ 1,725,075</b>
<b><u>Liabilities and Fund Balance</u></b>		
Salaries and Wages Payable	141,444	188,978
Due to Other Funds	11,508	-
Accounts Payable	105,287	151,126
Sales Tax Payable	45	45
Payroll Deductions and Contributions	35,426	44,605
<b>Total Current Liabilities</b>	<b>\$ 293,710</b>	<b>\$ 384,754</b>
<b>Fund Balance</b>		
Fund Balance July 1st	938,685	\$ 667,790
Net Operations	(270,895)	672,530
<b>Total Fund Balance</b>	<b>\$ 667,790</b>	<b>\$ 1,340,321</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 961,500</b>	<b>\$ 1,725,075</b>

Days Cash on Hand	12.14	31.62
<b>Goal</b>	<b>60 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 June 30, 2021

	Actual 2019-2020	Months Original Budget FY21	Revised Budget FY21	12 YTD Actuals	100.0% % of Budget
<b>Budgeted Enrollment</b>	<b>450.02</b>	<b>498.00</b>	<b>453.00</b>	<b>455.53</b>	
<b>Total All Funds</b>					
<b>Revenues</b>					
000,600 Local Revenues	\$ 43,378	\$ 47,368	\$ 749,440	\$ 740,530	98.8%
300 State Revenues	5,065,395	6,274,321	5,933,595	5,956,496	100.4%
400 Federal Revenues	506,627	587,820	929,846	1,077,377	115.9%
<b>Total Revenues</b>	<b>\$ 5,615,401</b>	<b>\$ 6,909,509</b>	<b>\$ 7,612,881</b>	<b>\$ 7,774,403</b>	<b>102.1%</b>
	5,615,401	6,909,509	7,612,881	7,774,403	
<b>Expenditures</b>					
100 & 200 Salaries and Benefits	\$ 3,384,085	\$ 3,802,670	\$ 3,858,352	\$ 3,817,667	99.0%
300 Purchased Services	1,755,202	2,053,014	2,054,938	2,018,785	98.2%
400 Supplies and Materials	432,669	482,126	466,520	454,352	97.4%
500 Equipment and Facilities	12,915	26,189	15,310	6,642	43.4%
Federal Grants	250,369	272,170	648,720	765,638	118.0%
Other	51,055	44,094	45,681	38,790	84.9%
<b>Total Expenditures</b>	<b>\$ 5,886,296</b>	<b>\$ 6,680,263</b>	<b>\$ 7,089,521</b>	<b>\$ 7,101,873</b>	<b>100.2%</b>
	5,886,296	6,680,263	7,089,521	7,101,873	
<b>Net Change in Fund Balance</b>	<b>(270,895)</b>	<b>229,246</b>	<b>523,360</b>	<b>672,530</b>	
<b>Beginning Fund Balance</b>	<b>938,685</b>	<b>667,790</b>	<b>667,790</b>	<b>667,790</b>	
<b>Ending (Projected) Fund Balance</b>	<b>\$ 667,790</b>	<b>\$ 633,119</b>	<b>\$ 1,191,150</b>	<b>\$ 1,340,321</b>	
<b>Fund Balance % of Total Expenditures</b>	<b>11.3%</b>	<b>12.6%</b>	<b>16.8%</b>	<b>18.9%</b>	
<b>Debt Service Coverage Ratio</b>	<b>0.81</b>	<b>1.24</b>	<b>1.43</b>		

### General Fund - 01

#### Revenues

##### State Revenues

General Education Revenue	\$ 3,657,998	\$ 4,601,201	\$ 4,313,182	\$ 3,866,432	89.6%
Q Comp Categorical Aid	93,915	116,384	118,924	106,410	89.5%
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	555,112	90.0%
Long-Term Facilities Maint Aid	60,531	68,034	61,961	55,765	90.0%
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	-	-	(10,049)	n/a
Projected State Aid Holdback	-	-	n/a	650,318	n/a
<b>Total State Revenues</b>	<b>5,065,395</b>	<b>6,274,321</b>	<b>5,933,595</b>	<b>5,956,496</b>	<b>100.4%</b>

	Actual 2019-2020	Months Original Budget FY21	Revised Budget FY21	12 YTD Actuals	100.0% % of Budget
<b>Federal Revenues</b>					
Title I	112,951	116,340	141,422	174,783	123.6%
Title II	12,229	12,853	20,193	1,695	8.4%
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	107,405	103.1%
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%
Summer Funding- F164	-	-	-	7,200	0.0%
ESSER II Revenues- F155	-	-	-	112,416	0.0%
Summer Academic & Mental Health Support- F150	-	-	-	18,083	0.0%
<b>Total Federal Revenues</b>	<b>242,916</b>	<b>272,170</b>	<b>678,720</b>	<b>802,838</b>	<b>118.3%</b>
<b>Local Revenues</b>					
050 Fees Collected	10,341	11,500	4,000	3,314	82.9%
071 Third Party Billing Revenue	12,840	7,500	7,500	3,947	52.6%
092 Interest Earnings	1,562	2,400	1,500	331	22.1%
093 Rental of Facilities	15,360	11,500	9,000	8,400	93.3%
096 Donations and Gifts	1,416	2,500	4,500	5,203	115.6%
96 Initiative Foundation Grants	-	-	20,000	20,000	100.0%
150-099 Erate Reimbursements	1,971	10,000	7,500	4,856	64.7%
099 Miscellaneous Revenues	735	1,200	1,000	735	73.5%
619/621 Materials Purchased for Resale	(1,528)	-	-	(574)	0.0%
641 PPP Loan Proceeds	-	-	693,753	693,752	100.0%
<b>Total Local Revenues</b>	<b>42,696</b>	<b>46,600</b>	<b>748,753</b>	<b>739,963</b>	<b>98.8%</b>
<b>Total Revenues</b>	<b>\$ 5,351,007</b>	<b>\$ 6,593,091</b>	<b>\$ 7,361,068</b>	<b>\$ 7,499,297</b>	<b>102.0%</b>
<b>Expenditures</b>					
100 Salaries and Wages	2,174,053	2,356,063	2,333,946	2,324,693	99.6%
200 Benefits	508,824	600,136	593,653	609,094	102.6%
Total Salaries and Benefits	2,682,877	2,956,199	2,927,599	2,933,787	100.2%
Q-Comp	97,294	116,384	118,929	97,117	81.7%
305 Contracted Services	230,255	280,660	281,768	280,086	99.4%
315 Repairs & Maintenance for Computers	4,216	4,635	4,342	2,065	47.6%
320 Communications Services	38,510	38,192	44,661	46,387	103.9%
329 Postage	3,697	1,242	3,826	1,011	26.4%
330 Utilities	63,549	77,625	65,773	79,136	120.3%
340 Property and Liability Insurance	29,827	36,225	30,000	29,213	97.4%
350 Repairs and Maintenance	32,571	25,875	33,711	25,863	76.7%
360 Contracted Transportation	51,975	62,432	16,025	23,460	146.4%
360 Fieldtrip Transportation	2,240	2,797	2,302	14,975	650.5%
366 Travel, conferences and staff training	8,884	13,426	9,130	611	6.7%
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	1,437,111	97.3%
370 Other Rentals and Operating Leases	-	559	500	247	49.3%
380 Computer & Tech Related Rentals	4,852	17,342	4,800	4,795	99.9%
401 Supplies - Non Instructional	23,338	16,789	17,984	20,786	115.6%
401 Supplies - Maintenance	18,007	21,258	18,506	10,213	55.2%
405 Non-Instructional Software and Licensing	25,371	27,971	30,000	29,478	98.3%
406 Instructional Software Licensing	2,378	4,475	25,000	16,283	65.1%
430 Instructional Supplies	8,708	16,783	36,000	47,376	131.6%

	Actual 2019-2020	Months Original Budget FY21	Revised Budget FY21	12 YTD Actuals	100.0% % of Budget
455 Non-Instructional Tech Devices	-	559	-	80	0.0%
456 Instructional Technology Supplies	2,539	3,916	7,500	71	1.0%
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	27,057	69.6%
470 Media Resources	1,219	1,343	4,500	577	12.8%
490 Food	138	559	142	449	316.0%
510 Site Improvements	-	7,500	-	-	0.0%
520 Building Improvements/Insurance Repairs	-	5,000	-	-	0.0%
530 Equipment Purchased (lockers)	6,460	8,391	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%
899 Miscellaneous Expense	-	-	-	2,126	0.0%
ADSIS	59,073	39,833	76,908	68,793	89.5%
3rd Party Billing	12,840	4,475	7,500	39	0.5%
<b>State Special Education</b>					
100 Salaries	430,647	534,237	571,807	571,856	100.0%
200 Benefits	105,133	146,145	149,416	130,885	87.6%
Total Salaries and Benefits	535,780	680,382	721,223	702,742	97.4%
3xx Contracted Services	30,061	72,726	40,750	54,718	134.3%
360 Sped Transportation	36,060	34,684	18,350	35	0.2%
400 Supplies	-	-	-	93	0.0%
<b>Federal Grants</b>					
Title I	112,951	116,340	141,422	174,783	123.6%
Title II	12,479	12,853	20,193	1,695	8.4%
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	107,405	103.1%
Special Education F420	495	510	862	-	0.0%
Special Education F425	7,203	14,598	20,720	18,986	91.6%
<b>Federal CARES Expenses</b>	-	-	187,325	187,325	100.0%
<b>Federal CRF Expenses</b>	-	-	142,511	142,511	100.0%
<b>Federal ESSER II Expenses</b>	-	-	-	112,416	0.0%
<b>Federal Summer Academic &amp; Mental Health Support</b>	-	-	-	18,083	0.0%
<b>Subtotal Expenditures</b>	<b>5,608,051</b>	<b>6,325,767</b>	<b>6,809,508</b>	<b>6,797,566</b>	<b>99.8%</b>
<b>Transfers to Other Funds</b>	14,026	38,078	28,200	-	n/a
<b>Total Expenditures</b>	<b>\$ 5,622,077</b>	<b>\$ 6,363,845</b>	<b>\$ 6,837,708</b>	<b>\$ 6,797,566</b>	<b>99.4%</b>
<b>Net operations of General Fund</b>	<b>\$ (271,070)</b>	<b>\$ 229,246</b>	<b>\$ 523,360</b>	<b>\$ 701,731</b>	

	Actual 2019-2020	Months Original Budget FY21	Revised Budget FY21	12 YTD Actuals	100.0% % of Budget
<b>Food Services Fund - 02</b>					
<b>Revenues</b>					
Breakfast Revenue	\$ 56,468	\$ 76,236	\$ 56,896	\$ 47,424	83.4%
Lunch & Milk Revenue	176,922	208,414	178,264	227,115	127.4%
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	567	82.5%
Transfer from General Fund	14,026	38,078	28,200	-	0.0%
<b>Total Revenues</b>	<b>\$ 278,419</b>	<b>\$ 354,496</b>	<b>\$ 280,013</b>	<b>\$ 275,106</b>	<b>98.3%</b>
<b>Expenditures</b>					
Salaries and Benefits	\$ 9,060	\$ 9,872	\$ 13,693	\$ 15,227	111.2%
Purchased Services	22,686	25,778	19,207	19,073	99.3%
Food and Milk	225,995	299,798	227,797	267,931	117.6%
Commodities	14,355	15,000	15,966	-	0.0%
Supplies and Materials	3,065	3,500	3,000	1,686	56.2%
Equipment Purchased	2,869	-	-	-	0.0%
Dues, Memberships, Other Fees	215	548	350	389	111.1%
<b>Total Expenditures</b>	<b>\$ 278,245</b>	<b>\$ 354,496</b>	<b>\$ 280,013</b>	<b>\$ 304,307</b>	<b>108.7%</b>
<b>Net Food Service Operations</b>	<b>\$ 175</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (29,201)</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	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	441,793	7,200	61,311	6,804	517,109	205,295	99,410	297,264	601,970	737,621	38.0
June 30	441,264	-	36,322	584	478,169	289,267	99,410	211,864	600,542	615,249	31.7
<b>Totals</b>	5,316,226	460,860	1,027,208	684,505	7,488,800	2,295,298	1,437,111	3,336,928	7,069,337		