



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

March 2021

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Prepared by:
Kelly Rimpila
Outsourced Controller



March 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 \$523,360 due to the addition of the PPP Loan.
- The current ADM is 451.67 and enrollment as of 4.13.21 was 461.
- 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.
- A draft of the FY20 990 is now available and will be submitted by the May 15th due date.
- The PPP Loan application was submitted at the end of February and funds 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 \$311,800 as of March 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 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 March 31, 2021, 75% of the year was complete.

The school has received 68.2% 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 received.

The school has spent 70.7% of budgeted General Ed. expenditures year to date.

Year-to-date food service fund expenditures exceeded revenues by (\$29,926).

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

3/31/2021

	7/1/2020	3/31/2021
Assets		
Checking and Savings Accounts	195,786	\$ 311,800
Accounts Receivable	3,108	-
Due From Building Fund	23,341	63,443
Due From Other Funds	11,508	-
State Aids Receivable	633,413	10,725
Current Year State Holdback Receivable	-	459,778
Federal Aids Receivable	61,141	155,335
Prepaid Expenses and Deposits	33,204	2,500
Total Assets	\$ 961,500	\$ 1,003,581
Liabilities and Fund Balance		
Salaries and Wages Payable	141,444	139,073
Due to Other Funds	11,508	-
Accounts Payable	105,287	-
Sales Tax Payable	45	45
Payroll Deductions and Contributions	35,426	15,694
Total Current Liabilities	\$ 293,710	\$ 154,812
Fund Balance		
Fund Balance July 1st	938,685	\$ 667,790
Net Operations	(270,895)	180,979
Total Fund Balance	\$ 667,790	\$ 848,769
Total Liabilities and Fund Balance	\$ 961,500	\$ 1,003,581

Days Cash on Hand	12.14	16.1
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 March 31, 2021**

	Actual 2019-2020	Months Original Budget FY21	Working Budget FY21	9 YTD Actuals	75.0% % of Budget
Budgeted Enrollment	450.02	498.00	453.00		
Total All Funds					
Revenues					
000,600 Local Revenues	\$ 43,378	\$ 47,368	\$ 749,440	\$ 38,384	5.1%
300 State Revenues	5,065,395	6,274,321	5,933,595	4,450,196	75.0%
400 Federal Revenues	506,627	587,820	929,846	705,529	75.9%
Total Revenues	\$ 5,615,401	\$ 6,909,509	\$ 7,612,881	\$ 5,194,109	68.2%
	5,615,401	6,909,509	7,612,881	5,194,109	
Expenditures					
100 & 200 Salaries and Benefits	\$ 3,384,085	\$ 3,802,670	\$ 3,858,352	\$ 2,726,897	70.7%
300 Purchased Services	1,755,202	2,053,014	2,054,938	1,386,042	67.5%
400 Supplies and Materials	432,669	482,126	466,520	359,112	77.0%
500 Equipment and Facilities	12,915	26,189	15,310	6,642	43.4%
Federal Grants	250,369	272,170	648,720	497,813	76.7%
Other	51,055	44,094	45,681	36,624	80.2%
Total Expenditures	\$ 5,886,296	\$ 6,680,263	\$ 7,089,521	\$ 5,013,130	70.7%
	5,886,296	6,680,263	7,089,521	5,013,130	
Net Change in Fund Balance	(270,895)	229,246	523,360	180,979	
Beginning Fund Balance	938,685	667,790	667,790	667,790	
Ending (Projected) Fund Balance	\$ 667,790	\$ 633,119	\$ 1,191,150	\$ 848,769	
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	\$ 3,219,872	74.7%
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	222,132	36.0%
Long-Term Facilities Maint Aid	60,531	68,034	61,961	-	0.0%
Special Education Aid	575,429	750,179	755,767	461,978	61.1%
Safe Schools Aid	10,658	-	-	-	0.0%
Prior Year Over/Under Accruals	9,408	-	-	-	n/a
Projected State Aid Holdback	-	-	n/a	459,778	n/a
Total State Revenues	5,065,395	6,274,321	5,933,595	4,450,196	75.0%

	Actual 2019-2020	Months Original Budget FY21	Working Budget FY21	9 YTD Actuals	75.0% % of Budget
Federal Revenues					
Title I	112,951	116,340	141,422	58,859	41.6%
Title II	12,229	12,853	20,193	-	0.0%
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	86,584	83.1%
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%
Total Federal Revenues	242,916	272,170	678,720	526,700	77.6%
Local Revenues					
050 Fees Collected	10,341	11,500	4,000	1,265	31.6%
071 Third Party Billing Revenue	12,840	7,500	7,500	3,947	52.6%
092 Interest Earnings	1,562	2,400	1,500	217	14.5%
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)	-	-	(254)	0.0%
641 PPP Loan Proceeds	-	-	693,753	-	0.0%
Total Local Revenues	42,696	46,600	748,753	38,334	5.1%
Total Revenues	\$ 5,351,007	\$ 6,593,091	\$ 7,361,068	\$ 5,015,230	68.0%
Expenditures					
100 Salaries and Wages	2,174,053	2,356,063	2,333,946	1,586,457	68.0%
200 Benefits	508,824	600,136	593,653	407,020	68.6%
Projected Salaries and Wages Payable	-	-	-	184,290	n/a
Total Salaries and Benefits	2,682,877	2,956,199	2,927,599	2,177,767	74.4%
Q-Comp	97,294	116,384	118,929	3,844	3.2%
305 Contracted Services	230,255	280,660	281,768	203,608	72.3%
315 Repairs & Maintenance for Computers	4,216	4,635	4,342	2,633	60.6%
320 Communications Services	38,510	38,192	44,661	37,440	83.8%
329 Postage	3,697	1,242	3,826	593	15.5%
330 Utilities	63,549	77,625	65,773	50,640	77.0%
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	19,789	58.7%
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	1,012,819	68.6%
370 Other Rentals and Operating Leases	-	559	500	222	44.3%
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	14,362	79.9%
401 Supplies - Maintenance	18,007	21,258	18,506	6,285	34.0%
405 Non-Instructional Software and Licensing	25,371	27,971	30,000	29,519	98.4%
406 Instructional Software Licensing	2,378	4,475	25,000	15,811	63.2%
430 Instructional Supplies	8,708	16,783	36,000	32,207	89.5%

	Actual 2019-2020	Months Original Budget FY21	Working Budget FY21	9 YTD Actuals	75.0% % of Budget
455 Non-Instructional Tech Devices	-	559	-	-	0.0%
456 Instructional Technology Supplies	2,539	3,916	7,500	5,808	77.5%
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	29,261	75.3%
470 Media Resources	1,219	1,343	4,500	1,123	24.9%
490 Food	138	559	142	60	42.2%
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%
ADSS	59,073	39,833	76,908	45,663	59.4%
3rd Party Billing	12,840	4,475	7,500	39	0.5%
State Special Education					
100 Salaries	430,647	534,237	571,807	401,633	70.2%
200 Benefits	105,133	146,145	149,416	88,108	59.0%
3xx Contracted Services	30,061	72,726	40,750	13,786	33.8%
360 Sped Transportation	36,060	34,684	18,350	35	0.2%
Federal Grants					
Title I	112,951	116,340	141,422	58,859	41.6%
Title II	12,479	12,853	20,193	-	0.0%
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	86,584	83.1%
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	188,439	100.6%
Federal CRF Expenses	-	-	142,511	142,511	100.0%
Subtotal Expenditures	5,608,051	6,325,767	6,809,508	4,804,325	70.6%
Transfers to Other Funds	14,026	38,078	28,200	-	n/a
Total Expenditures	\$ 5,622,077	\$ 6,363,845	\$ 6,837,708	\$ 4,804,325	70.3%
Net operations of General Fund	\$ (271,070)	\$ 229,246	\$ 523,360	\$ 210,905	

	Actual 2019-2020	Months Original Budget FY21	Working Budget FY21	9 YTD Actuals	75.0% % 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	-	-	#DIV/0!
Sale of Lunches & Breakfast	682	768	687	50	7.3%
Transfer from General Fund	14,026	38,078	28,200	-	0.0%
Total Revenues	\$ 278,419	\$ 354,496	\$ 280,013	\$ 178,879	63.9%
Expenditures					
Salaries and Benefits	\$ 9,060	\$ 9,872	\$ 13,693	\$ 9,883	72.2%
Purchased Services	22,686	25,778	19,207	6,168	32.1%
Food and Milk	225,995	299,798	227,797	192,392	84.5%
Commodities	14,355	15,000	15,966	-	0.0%
Supplies and Materials	3,065	3,500	3,000	12	0.4%
Equipment Purchased	2,869	-	-	-	0.0%
Dues, Memberships, Other Fees	215	548	350	349	99.7%
Total Expenditures	\$ 278,245	\$ 354,496	\$ 280,013	\$ 208,805	74.6%
Net Food Service Operations	\$ 175	\$ -	\$ -	\$ (29,926)	

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	\$ 195,786	
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	441,100	45,382	693,753	92	1,180,327	191,864	238,597	295,064	725,525	766,603	39.5	
May 31	441,630	45,382	23,845	-	510,857	191,864	112,535	295,064	599,463	677,996	34.9	
June 30	441,099	45,382	23,845	-	510,326	191,864	112,535	295,064	599,463	588,859	30.3	
Totals	5,314,248	509,040	975,385	683,922	7,482,594	2,179,315	1,476,486	3,433,720	7,089,521			

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	582	39%
Frontline Technologies	Substitute Mgmt	-	2,500	2,500	-	0%
Kraus-Anderson	HR Services, \$550/mo	5,800	6,600	6,600	5,408	82%
Rengel, FB, Other	Advertising	5,332	10,000	10,000	5,160	52%
BerganKDV	Financial Mgmt	110,268	111,768	111,768	83,826	75%
BerganKDV	990 Prep	2,080	2,100	2,100	-	0%
Bill.com fees	AP Services	106	1,500	1,500	1,058	71%
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	1,808	45%
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	47,270	87%
Granite City Real Estate	Facility Management Services	12,896	20,000	20,000	16,059	80%
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	203,608	72%
		0	-	-		
Communication Services, Obj 320						
Cell Phone Reimbursements	Various	\$ 3,120	\$ 3,300	\$ 5,610	\$ 4,215	75%
Internet Access	Cmerdc	2,529	2,800	5,496	4,992	91%
Phone & Fax	TDS Metrocom	32,861	32,092	31,255	25,933	83%
Hotspots	T-Mobile	-	-	2,300	2,300	0%
	Total Communication Services	\$ 38,510	\$ 38,192	\$ 44,661	\$ 37,440	84%
		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	6,501	122%
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	6,064	57%
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	1,644	82%
	Total Repairs and Maintenance	\$ 32,571	\$ 25,875	\$ 33,711	\$ 19,789	59%