



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

May 2021

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Prepared by:
Kelly Rimpila
Outsourced Controller



May 2021 Financial Statements

Executive Summary

Summary of Key Indicators

- The School's Revised 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 455.22 and enrollment as of 5.28.21 (last day of school) was 469.
- 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 33 (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 May 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 \$737,621 as of May 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, 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 contracts.

Statement of Revenues and Expenditures

As of May 31, 2021, 91.7% of the year was complete.

The school has received 94% 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 89.1% of budgeted General Ed. expenditures year to date.

Year-to-date food service fund expenditures exceeded revenues by (\$42,468). The May CLICS claim has been submitted and will be received in June.

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

5/31/2021

	7/1/2020	5/31/2021
Assets		
Checking and Savings Accounts	195,786	\$ 737,621
Accounts Receivable	3,108	-
Due From Building Fund	23,341	74,849
Due From Other Funds	11,508	-
State Aids Receivable	633,413	10,633
Current Year State Holdback Receivable	-	564,186
Federal Aids Receivable	61,141	257,661
Prepaid Expenses and Deposits	33,204	10,844
Total Assets	\$ 961,500	\$ 1,655,794
Liabilities and Fund Balance		
Salaries and Wages Payable	141,444	194,012
Due to Other Funds	11,508	-
Accounts Payable	105,287	-
Sales Tax Payable	45	45
Payroll Deductions and Contributions	35,426	37,877
Total Current Liabilities	\$ 293,710	\$ 231,934
Fund Balance		
Fund Balance July 1st	938,685	\$ 667,790
Net Operations	(270,895)	756,070
Total Fund Balance	\$ 667,790	\$ 1,423,860
Total Liabilities and Fund Balance	\$ 961,500	\$ 1,655,794

Days Cash on Hand	12.14	38.0
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 May 31, 2021**

	Actual 2019-2020	Months Original Budget FY21	Revised Budget FY21	11 YTD Actuals	91.7% % of Budget
Budgeted Enrollment	450.02	498.00	453.00		
Total All Funds					
Revenues					
000,600 Local Revenues	\$ 43,378	\$ 47,368	\$ 749,440	\$ 736,602	98.3%
300 State Revenues	5,065,395	6,274,321	5,933,595	5,439,149	91.7%
400 Federal Revenues	506,627	587,820	929,846	954,367	102.6%
Total Revenues	\$ 5,615,401	\$ 6,909,509	\$ 7,612,881	\$ 7,130,117	93.7%
	5,615,401	6,909,509	7,612,881	7,130,117	
Expenditures					
100 & 200 Salaries and Benefits	\$ 3,384,085	\$ 3,802,670	\$ 3,858,352	\$ 3,412,152	88.4%
300 Purchased Services	1,755,202	2,053,014	2,054,938	1,821,684	88.7%
400 Supplies and Materials	432,669	482,126	466,520	413,648	88.7%
500 Equipment and Facilities	12,915	26,189	15,310	6,642	43.4%
Federal Grants	250,369	272,170	648,720	683,297	105.3%
Other	51,055	44,094	45,681	36,624	80.2%
Total Expenditures	\$ 5,886,296	\$ 6,680,263	\$ 7,089,521	\$ 6,374,047	89.9%
	5,886,296	6,680,263	7,089,521	6,374,047	
Net Change in Fund Balance	(270,895)	229,246	523,360	756,070	
Beginning Fund Balance	938,685	667,790	667,790	667,790	
Ending (Projected) Fund Balance	\$ 667,790	\$ 633,119	\$ 1,191,150	\$ 1,423,860	
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	\$ 3,866,432	89.6%
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	251,753	40.8%
Long-Term Facilities Maint Aid	60,531	68,034	61,961	-	0.0%
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	-	-	-	n/a
Projected State Aid Holdback	-	-	n/a	564,186	n/a
Total State Revenues	5,065,395	6,274,321	5,933,595	5,439,149	91.7%

	Actual 2019-2020	Months Original Budget FY21	Revised Budget FY21	11 YTD Actuals	91.7% % of Budget
Federal Revenues					
Title I	112,951	116,340	141,422	137,062	96.9%
Title II	12,229	12,853	20,193	537	2.7%
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	102,806	98.7%
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	-	-	-	88,130	0.0%
Total Federal Revenues	242,916	272,170	678,720	716,992	105.6%
Local Revenues					
050 Fees Collected	10,341	11,500	4,000	2,965	74.1%
071 Third Party Billing Revenue	12,840	7,500	7,500	3,947	52.6%
092 Interest Earnings	1,562	2,400	1,500	315	21.0%
093 Rental of Facilities	15,360	11,500	9,000	7,700	85.6%
096 Donations and Gifts	1,416	2,500	4,500	4,938	109.7%
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	735	73.5%
619/621 Materials Purchased for Resale	(1,528)	-	-	(414)	0.0%
641 PPP Loan Proceeds	-	-	693,753	693,752	100.0%
Total Local Revenues	42,696	46,600	748,753	736,207	98.3%
Total Revenues	\$ 5,351,007	\$ 6,593,091	\$ 7,361,068	\$ 6,892,347	94.0%
Expenditures					
100 Salaries and Wages	2,174,053	2,356,063	2,333,946	1,946,649	83.4%
200 Benefits	508,824	600,136	593,653	500,831	84.4%
Projected Salaries and Wages Payable	-	-	-	257,902	n/a
Total Salaries and Benefits	2,682,877	2,956,199	2,927,599	2,705,382	92.4%
Q-Comp	97,294	116,384	118,929	17,727	14.9%
305 Contracted Services	230,255	280,660	281,768	250,424	88.9%
315 Repairs & Maintenance for Computers	4,216	4,635	4,342	1,303	30.0%
320 Communications Services	38,510	38,192	44,661	41,589	93.1%
329 Postage	3,697	1,242	3,826	593	15.5%
330 Utilities	63,549	77,625	65,773	64,526	98.1%
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	25,600	75.9%
360 Contracted Transportation	51,975	62,432	16,025	16,560	103.3%
360 Fieldtrip Transportation	2,240	2,797	2,302	1,200	52.1%
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	1,337,701	90.6%
370 Other Rentals and Operating Leases	-	559	500	238	47.5%
380 Computer & Tech Related Rentals	4,852	17,342	4,800	4,003	83.4%
401 Supplies - Non Instructional	23,338	16,789	17,984	17,042	94.8%
401 Supplies - Maintenance	18,007	21,258	18,506	7,681	41.5%
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	16,095	64.4%
430 Instructional Supplies	8,708	16,783	36,000	32,170	89.4%

	Actual 2019-2020	Months Original Budget FY21	Revised Budget FY21	11 YTD Actuals	91.7% % 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	96	67.6%
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	61,252	79.6%
3rd Party Billing	12,840	4,475	7,500	39	0.5%
State Special Education					
100 Salaries	430,647	534,237	571,807	503,554	88.1%
200 Benefits	105,133	146,145	149,416	110,040	73.7%
3xx Contracted Services	30,061	72,726	40,750	33,529	82.3%
360 Sped Transportation	36,060	34,684	18,350	35	0.2%
Federal Grants					
Title I	112,951	116,340	141,422	137,062	96.9%
Title II	12,479	12,853	20,193	537	2.7%
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	102,806	98.7%
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	190,830	101.9%
Federal CRF Expenses	-	-	142,511	142,511	100.0%
Federal ESSER II Expenses	-	-	-	88,130	0.0%
Subtotal Expenditures	5,608,051	6,325,767	6,809,508	6,093,809	89.5%
Transfers to Other Funds	14,026	38,078	28,200	-	n/a
Total Expenditures	\$ 5,622,077	\$ 6,363,845	\$ 6,837,708	\$ 6,093,809	89.1%
Net operations of General Fund	\$ (271,070)	\$ 229,246	\$ 523,360	\$ 798,538	

	Actual 2019-2020	Months Original Budget FY21	Revised Budget FY21	11 YTD Actuals	91.7% % 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	178,264	191,813	107.6%
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	395	57.5%
Transfer from General Fund	14,026	38,078	28,200	-	0.0%
Total Revenues	\$ 278,419	\$ 354,496	\$ 280,013	\$ 237,769	84.9%
Expenditures					
Salaries and Benefits	\$ 9,060	\$ 9,872	\$ 13,693	\$ 14,198	103.7%
Purchased Services	22,686	25,778	19,207	14,661	76.3%
Food and Milk	225,995	299,798	227,797	249,417	109.5%
Commodities	14,355	15,000	15,966	-	0.0%
Supplies and Materials	3,065	3,500	3,000	1,612	53.7%
Equipment Purchased	2,869	-	-	-	0.0%
Dues, Memberships, Other Fees	215	548	350	349	99.7%
Total Expenditures	\$ 278,245	\$ 354,496	\$ 280,013	\$ 280,237	100.1%
Net Food Service Operations	\$ 175	\$ -	\$ -	\$ (42,468)	

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	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	48,180	-	-	489,444	198,285	99,410	283,656	581,351	645,714	33.2	
Totals	5,316,227	509,040	990,886	683,921	7,500,074	2,204,315	1,437,111	3,408,720	7,050,146			

STRIDE Academy
Detail of Specific Object Expenditures

		FY20 Actual	Original FY21 Budget	Revised 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	672	45%
Frontline Technologies	Substitute Mgmt	-	2,500	2,500	-	0%
Kraus-Anderson	HR Services, \$550/mo	5,800	6,600	6,600	6,508	99%
Rengel, FB, Other	Advertising	5,332	10,000	10,000	8,400	84%
BerganKDV	Financial Mgmt & PPP application	110,268	111,768	111,768	103,504	93%
BerganKDV	990 Prep	2,080	2,100	2,100	25	1%
Bill.com fees	AP Services	106	1,500	1,500	1,330	89%
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	2,044	51%
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	2,726	80%
Myra Schrup	Nursing	4,400	5,000	5,000	7,515	150%
Central MN Foster	Foster Grandparent	285	-	-	-	0%
Priority Courier	Courier Services	-	-	500	212	0%
Wacosa Docu Shred	Document Shredding	376	500	500	181	36%
Henry, Dan	Buildings & Grounds, \$25/hr	-	9,500	9,500	-	0%
Envirotech Building Services	Cleaning, \$5,181/mo	52,210	54,310	54,310	63,346	117%
Granite City Real Estate	Facility Management Services	12,896	20,000	20,000	18,541	93%
Growing Environments Inc	Mowing	3,320	5,000	5,000	1,485	30%
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	250,424	89%
		0	-	-		
Communication Services, Obj 320						
Cell Phone Reimbursements	Various	\$ 3,120	\$ 3,300	\$ 5,610	\$ 5,155	92%
Internet Access	Cmerdc	2,529	2,800	5,496	4,992	91%
Phone & Fax	TDS Metrocom	32,861	32,092	33,555	31,442	94%
	Total Communication Services	\$ 38,510	\$ 38,192	\$ 44,661	\$ 41,589	93%
		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	6,836	5,897	86%
Summit Companies	Fire Sprinkler Service	1,070	1,000	4,500	3,449	77%
Climate Air Inc.	HVAC system repairs & maintenance	14,706	10,625	10,625	9,347	88%
5 Star Heating and Air	Plumbing & water heater repairs	3,510	3,500	3,500	2,514	72%
McDowall Company	Roof Repairs	6,927	5,000	6,000	2,463	41%
HiTec Electric, Inc./Erickson Electric	Service Calls	2,420	2,000	2,000	1,930	96%
	Total Repairs and Maintenance	\$ 32,571	\$ 25,875	\$ 33,711	\$ 25,600	76%