



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

October 2020

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Prepared by:
Kelly Rimpila
Outsourced Controller



Executive Summary

ENROLLMENT

FY21 – Original budget – 498 ADM

Current Condition

- A. **All Funds** – 4-months or 33.3% of FY21 is complete.
- B. **Cash** – Approximately \$407,333 at month-end, or 22.3 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.
- The FY20 audit report is finalized and has been approved by the board and submitted to the building company trustee for disclosure.

II. Budget to Actual:

- The CARES Act and CRF revenues are receivable as of the end of the month.
- Certain expenditures are normally purchased at the beginning of the school year such as textbooks, instructional supplies, non-instructional software, and other supplies and technology.
- Insurance expenses are higher than where they should be for this time of the year because the school has paid its commercial package premium in full.
- Instructional software licenses are high due to the purchase of new literature curriculum licenses for students. This line item will be reevaluated and updated in the working budget.
- Instructional supplies are high due to the purchase of new curriculum for the year. This line item will be reevaluated and updated in the working budget.
- Dues and memberships are higher than where they should be for this time of the year because the school paid its full authorizer fee in September.

STRIDE Academy

Balance Sheet

10/31/2020

	7/1/2020	10/31/2020
Assets		
Checking and Savings Accounts	195,786	\$ 407,333
Accounts Receivable	3,108	3,080
Due From Building Fund	23,341	45,358
Due From Other Funds	11,508	-
State Aids Receivable	633,413	7,815
Current Year State Holdback Receivable	-	265,867
Federal Aids Receivable	61,141	225,998
Prepaid Expenses and Deposits	33,204	1,498
Total Assets	\$ 961,500	\$ 956,949
Liabilities and Fund Balance		
Salaries and Wages Payable	141,444	48,705
Due to Other Funds	11,508	-
Accounts Payable	105,287	-
Sales Tax Payable	45	45
Payroll Deductions and Contributions	35,426	(13,593)
Total Current Liabilities	\$ 293,710	\$ 35,156
Fund Balance		
Fund Balance July 1st	938,685	\$ 667,790
Net Operations	(270,895)	254,003
Total Fund Balance	\$ 667,790	\$ 921,793
Total Liabilities and Fund Balance	\$ 961,500	\$ 956,949

Days Cash on Hand	12.14	22.3
Goal	30 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 October 31, 2020

	Actual 2019-2020	Months Original Budget FY21	4 YTD Actuals	33.3% % of Budget
Budgeted Enrollment	450.02	498.00		
Total All Funds				
Revenues				
000,600 Local Revenues	\$ 43,378	\$ 47,368	\$ 6,629	14.0%
300 State Revenues	5,065,395	6,274,321	2,091,419	33.3%
400 Federal Revenues	506,627	587,820	226,895	38.6%
Total Revenues	\$ 5,615,401	\$ 6,909,509	\$ 2,324,944	33.7%
	5,615,401	6,909,509	2,324,944	
Expenditures				
100 & 200 Salaries and Benefits	\$ 3,384,085	\$ 3,802,670	\$ 1,064,332	28.0%
300 Purchased Services	1,755,202	2,053,014	603,210	29.4%
400 Supplies and Materials	432,669	482,126	136,753	28.4%
500 Equipment and Facilities	12,915	26,189	5,844	22.3%
Federal Grants	250,369	272,170	224,469	82.5%
Other	51,055	44,094	36,333	82.4%
Total Expenditures	\$ 5,886,296	\$ 6,680,263	\$ 2,070,941	31.0%
	5,886,296	6,680,263	2,070,941	
Net Change in Fund Balance	(270,895)	229,246	254,003	
Beginning Fund Balance	938,685	667,790	667,790	
Ending (Projected) Fund Balance	\$ 667,790	\$ 633,119	\$ 921,793	
Fund Balance % of Total Expenditures	11.3%	12.6%		
Debt Service Coverage Ratio	0.73	1.22		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 3,657,998	\$ 4,601,201	\$ 1,411,386	30.7%
Q Comp Categorical Aid	93,915	116,384	-	0.0%
Literacy Incentive Aid	38,473	43,045	-	0.0%
Endowment Fund	16,422	18,242	9,561	52.4%
Building Lease Aid	602,561	677,236	199,229	29.4%
Long-Term Facilities Maint Aid	60,531	68,034	-	0.0%
Special Education Aid	575,429	750,179	205,377	27.4%
Safe Schools Aid	10,658	-	-	0.0%
Prior Year Over/Under Accruals	9,408	-	-	n/a
Projected State Aid Holdback	-	-	265,867	n/a
Total State Revenues	5,065,395	6,274,321	2,091,419	33.3%

	Actual 2019-2020	Months Original Budget FY21	4 YTD Actuals	33.3% % of Budget
Federal Revenues				
Title I	112,951	116,340	24,132	20.7%
Title II	12,229	12,853	-	0.0%
Title III	33,162	34,157	1,927	5.6%
Title IV	17,420	20,600	-	0.0%
Special Education F419	66,659	73,112	30,466	41.7%
Special Education F420	495	510	-	0.0%
Special Education F425	-	14,598	-	0.0%
CARES Act Revenues	-	-	48,866	0.0%
CRF Revenues F154	-	-	119,077	0.0%
Total Federal Revenues	242,916	272,170	224,469	82.5%
Local Revenues				
050 Fees Collected	10,341	11,500	645	5.6%
071 Third Party Billing Revenue	12,840	7,500	-	0.0%
092 Interest Earnings	1,562	2,400	47	2.0%
093 Rental of Facilities	15,360	11,500	2,800	24.4%
096 Donations and Gifts	1,416	2,500	1,015	40.6%
150-099 Erate Reimbursements	1,971	10,000	2,269	22.7%
099 Miscellaneous Revenues	735	1,200	-	0.0%
619/621 Materials Purchased for Resale	(1,528)	-	(147)	0.0%
Total Local Revenues	42,696	46,600	6,629	14.2%
Total Revenues	\$ 5,351,007	\$ 6,593,091	\$ 2,322,517	35.0%
Expenditures				
100 Salaries and Wages	2,174,053	2,356,063	672,780	28.6%
200 Benefits	508,824	600,136	182,327	30.4%
Projected Salaries and Wages Payable	-	-	60,562	n/a
Total Salaries and Benefits	2,682,877	2,956,199	915,669	31.0%
Q-Comp	97,294	116,384	1,520	1.3%
305 Contracted Services	230,255	280,660	77,843	27.7%
315 Repairs & Maintenance for Computers	4,216	4,635	255	5.5%
320 Communications Services	38,510	38,192	13,787	36.1%
329 Postage	3,697	1,242	252	20.3%
330 Utilities	63,549	77,625	20,086	25.9%
340 Property and Liability Insurance	29,827	36,225	29,213	80.6%
350 Repairs and Maintenance	32,571	25,875	4,037	15.6%
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	219	1.6%
369 Field Trip and Entry Fees	3,218	8,391	-	0.0%
Building Lease Costs	1,192,600	1,350,425	450,142	33.3%
370 Other Rentals and Operating Leases	-	559	67	11.9%
380 Computer & Tech Related Rentals	4,852	17,342	1,642	9.5%
401 Supplies - Non Instructional	23,338	16,789	2,180	13.0%
401 Supplies - Maintenance	18,007	21,258	926	4.4%
405 Non-Instructional Software and Licensing	25,371	27,971	26,764	95.7%
406 Instructional Software Licensing	2,378	4,475	15,242	340.6%
430 Instructional Supplies	8,708	16,783	22,312	133.0%

	Actual 2019-2020	Months Original Budget FY21	4 YTD Actuals	33.3% % 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	11,579	29.0%
461 Standardized Tests	5,538	6,120	6,275	102.5%
466 Instructional Technology Devices	24,983	24,055	5,005	20.8%
470 Media Resources	1,219	1,343	62	4.6%
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	5,844	69.7%
556 Instructional Technology Equipment	3,586	5,298	-	0.0%
820 Dues, Memberships and Other Fees	38,001	39,071	36,159	92.6%
ADSS	59,073	39,833	9,755	24.5%
3rd Party Billing	12,840	4,475	-	0.0%
State Special Education				
100 Salaries	430,647	534,237	112,059	21.0%
200 Benefits	105,133	146,145	22,954	15.7%
3xx Contracted Services	30,061	72,726	1,724	2.4%
360 Sped Transportation	36,060	34,684	-	0.0%
400 Supplies	-	-	-	0.0%
Federal Grants				
Title I	112,951	116,340	24,132	20.7%
Title II	12,479	12,853	-	0.0%
Title III	33,162	34,157	1,927	5.6%
Title IV	17,420	20,600	-	0.0%
Special Education F419	66,659	73,112	30,466	41.7%
Special Education F420	495	510	-	0.0%
Special Education F425	7,203	14,598	-	0.0%
Federal CARES Expenses	-	-	48,866	0.0%
Federal CRF Expenses	-	-	119,077	0.0%
Subtotal Expenditures	<u>5,608,051</u>	<u>6,325,767</u>	<u>2,018,041</u>	<u>31.9%</u>
Transfers to Other Funds	14,026	38,078	-	n/a
Total Expenditures	<u>\$ 5,622,077</u>	<u>\$ 6,363,845</u>	<u>\$ 2,018,041</u>	<u>31.7%</u>
Net operations of General Fund	<u>\$ (271,070)</u>	<u>\$ 229,246</u>	<u>\$ 304,476</u>	

	Actual 2019-2020	Months Original Budget FY21	4 YTD Actuals	33.3% % of Budget
Food Services Fund - 02				
Revenues				
Breakfast Revenue	\$ 56,468	\$ 76,236	\$ -	0.0%
Lunch & Milk Revenue	176,922	208,414	2,426	1.2%
Commodities	14,355	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	14,026	38,078	-	0.0%
Total Revenues	\$ 278,419	\$ 354,496	\$ 2,426	0.7%
Expenditures				
Salaries and Benefits	\$ 9,060	\$ 9,872	\$ 2,374	24.0%
Purchased Services	22,686	25,778	3,943	15.3%
Food and Milk	225,995	299,798	46,409	15.5%
Commodities	14,355	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	175	31.8%
Total Expenditures	\$ 278,245	\$ 354,496	\$ 52,900	14.9%
Net Food Service Operations	\$ 175	\$ -	\$ (50,473)	

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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 Receipts	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										Beginning Balance	\$ 195,786	
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	477,667	30,619	39,525	-	547,811	186,198	112,535	287,454	586,187	368,956	20.2	
Dec 31	477,667	30,619	39,525	-	547,811	186,198	112,535	287,454	586,187	330,580	18.1	
Jan 31	477,667	30,619	39,525	14,637	562,448	186,198	112,535	287,454	586,187	306,840	16.8	
Feb 28	477,667	30,619	39,525	2,815	550,626	186,198	112,535	287,454	586,187	271,279	14.8	
Mar 31	477,667	30,619	39,525	-	547,811	186,198	112,535	287,454	586,187	232,902	12.7	
Apr 30	477,667	30,619	39,525	-	547,811	186,198	112,535	287,454	586,187	194,526	10.6	
May 31	477,667	30,619	39,525	17,581	565,392	186,198	112,535	287,454	586,187	173,730	9.5	
June 30	477,667	30,619	39,525	-	547,811	186,198	112,535	287,454	586,187	135,354	7.4	
Totals	5,646,889	244,953	331,376	721,772	6,944,990	2,167,725	1,350,425	3,487,272	7,005,422			
Projected	5,646,889	244,953	331,376	694,554		2,167,725	1,350,425	3,487,272	7,005,422	-		

STRIDE Academy
Detail of Specific Object Expenditures

		FY20	Original	FY21	
		Actual	Budget	YTD	
Contracted Services, Obj 305					
Dakota Academic	E-Rate Consulting	-	3,200	-	0%
Trusted Employees Co., MRI Software	Background checks	1,158	1,500	210	14%
Frontline Technologies	Substitute Mgmt	-	2,500	-	0%
Kraus-Anderson	HR Services, \$550/mo	5,800	6,600	2,658	40%
Rengel, FB, Other	Advertising	5,332	10,000	-	0%
BerganKDV	Financial Mgmt	110,268	111,768	37,256	33%
BerganKDV	990 Prep	2,080	2,100	-	0%
Bill.com fees	AP Services	106	1,500	379	25%
ABDO	Audit	11,275	12,500	9,000	72%
Choice Bank & SC Credit Union	Banking & CC Fees	1,641	2,000	1,326	66%
Ballard & Booth, Best Law	Legal Fees	919	7,500	-	0%
Mn Alliance Youth	Promisefellow	4,800	2,400	750	31%
Multiple Vendors	PD, Consulting, Etc.	3,542	22,782	-	0%
Myra Schrup	Nursing	4,400	5,000	1,560	31%
Central MN Foster	Foster Grandparent	285	-	-	0%
Priority Courier	Courier Services	-	-	212	0%
Wacosa Docu Shred	Document Shredding	376	500	-	0%
Henry, Dan	Buildings & Grounds, \$25/hr	-	9,500	-	0%
Envirotech Building Services	Cleaning, \$5,181/mo	52,210	54,310	17,583	32%
Granite City Real Estate	Facility Management Services	12,896	-	5,495	0%
Growing Environments Inc	Mowing	3,320	5,000	1,120	22%
Total Lawn Care	Snow Removal & Lawn Serv	9,255	20,000	295	1%
Wapicada Golf Club	Fundraiser	592	-	-	0%
Total Contracted Services		230,255	280,660	77,843	28%
		0	-		
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 3,120	\$ 3,300	\$ 1,865	57%
Internet Access	Cmerdc	2,529	2,800	2,496	89%
Phone	TDS Metrocom	32,861	32,092	9,426	29%
Total Communication Services		\$ 38,510	\$ 38,192	\$ 13,787	36%
		0	-		
Dues and Memberships, Obj 820					
Authorizer	Pillsbury	\$ 26,252	\$ 28,500	\$ 26,768	94%
Memberships	MACs	6,859	7,025	7,025	100%
Memberships	MN Assn of Secondary Principals	860	1,903	1,903	100%
St. Cloud Chamber of Com		240	-	-	0%
Resource Training & Solutions		450	450	-	0%
Reading & Math Inc	Math Corps Site Fee	2,800	-	-	0%
Multiple	Amazon, MASA, M Pict.	539	1,193	463	39%
Total Dues and Memberships		\$ 38,000	\$ 39,071	\$ 36,159	93%
		(0)	-		
Repairs and Maintenance, Obj 350					
AAA Sewer & Drain	Clogged drain	\$ 100	\$ 250	\$ -	0%
Multiple Vendors	Repairs and Maintenance	3,838	3,500	1,919	55%
Summit Companies	Fire Sprinkler Service	1,070	1,000	1,163	116%
Climate Air Inc.	HVAC system repairs & maintenance	14,706	10,625	-	0%
Croteau Plumbing	Bathroom & water heater repairs	3,510	3,500	-	0%
McDowall Company	Roof Repairs	6,927	5,000	700	14%
HiTec Electric, Inc./Erickson Electric	Service Calls	2,420	2,000	255	13%
Total Repairs and Maintenance		\$ 32,571	\$ 25,875	\$ 4,037	16%