



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

September 2020

FY20 Data Based on Preliminary Unaudited Data

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Prepared by:
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Outsourced CFO



Executive Summary

ENROLLMENT

FY21 – Original budget – 498 ADM

Current Condition

- A. **All Funds** – 3-months or 25% of FY21 is complete.
- B. **Cash** – Approximately \$434,205 at month-end, or 23.7 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 school's application for the Coronavirus Relief Funds has been approved by MDE.
- The FY21 Title applications have been submitted.

II. Budget to Actual:

- 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

9/30/2020

	Unaudited	
	7/1/2020	9/30/2020
Assets		
Checking and Savings Accounts	195,786	\$ 434,205
Accounts Receivable	3,108	3,080
Due From Building Fund	23,341	41,858
Due From Other Funds	11,508	-
State Aids Receivable	633,413	140,048
Current Year State Holdback Receivable	-	178,460
Federal Aids Receivable	61,141	162,055
Prepaid Expenses and Deposits	33,204	1,498
Total Assets	\$ 961,500	\$ 961,205
Liabilities and Fund Balance		
Salaries and Wages Payable	141,444	34,514
Due to Other Funds	11,508	-
Accounts Payable	105,287	-
Sales Tax Payable	45	45
Payroll Deductions and Contributions	35,426	(14,484)
Total Current Liabilities	\$ 293,710	\$ 20,075
Fund Balance		
Fund Balance July 1st	938,685	\$ 667,790
Net Operations	(270,895)	273,340
Total Fund Balance	\$ 667,790	\$ 941,130
Total Liabilities and Fund Balance	\$ 961,500	\$ 961,205

Days Cash on Hand	12.14	23.7
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 September 30, 2020

	Unaudited 2019-2020	Months Original Budget FY21	3 YTD Actuals	25.0% % of Budget
Budgeted Enrollment	450.02	498.00		
Total All Funds				
Revenues				
000,600 Local Revenues	\$ 43,378	\$ 47,368	\$ 6,187	13.1%
300 State Revenues	5,065,395	6,274,321	1,568,580	25.0%
400 Federal Revenues	506,627	587,820	162,952	27.7%
Total Revenues	\$ 5,615,401	\$ 6,909,509	\$ 1,737,719	25.2%
	5,615,401	6,909,509	1,737,719	
Expenditures				
100 & 200 Salaries and Benefits	\$ 3,384,085	\$ 3,802,670	\$ 720,069	18.9%
300 Purchased Services	1,755,202	2,053,014	447,719	21.8%
400 Supplies and Materials	432,669	482,126	93,888	19.5%
500 Equipment and Facilities	12,915	26,189	5,844	22.3%
Federal Grants	250,369	272,170	160,526	59.0%
Other	51,055	44,094	36,333	82.4%
Total Expenditures	\$ 5,886,296	\$ 6,680,263	\$ 1,464,379	21.9%
	5,886,296	6,680,263	1,464,379	
Net Change in Fund Balance	(270,895)	229,246	273,340	
Beginning Fund Balance	938,685	667,790	667,790	
Ending (Projected) Fund Balance	\$ 667,790	\$ 633,119	\$ 941,130	
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	\$ 1,175,183	25.5%
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	-	0.0%
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	-	-	178,460	n/a
Total State Revenues	5,065,395	6,274,321	1,568,580	25.0%

	Unaudited 2019-2020	Months Original Budget FY21	3 YTD Actuals	25.0% % of Budget
Federal Revenues				
Title I	112,951	116,340	14,955	12.9%
Title II	12,229	12,853	-	0.0%
Title III	33,162	34,157	506	1.5%
Title IV	17,420	20,600	-	0.0%
Special Education F419	66,659	73,112	15,213	20.8%
Special Education F420	495	510	-	0.0%
Special Education F425	-	14,598	-	0.0%
CRF Revenues F154	-	-	129,852	0.0%
Total Federal Revenues	242,916	272,170	160,526	59.0%
Local Revenues				
050 Fees Collected	10,341	11,500	5	0.0%
071 Third Party Billing Revenue	12,840	7,500	-	0.0%
092 Interest Earnings	1,562	2,400	31	1.3%
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)	-	67	0.0%
Total Local Revenues	42,696	46,600	6,187	13.3%
Total Revenues	\$ 5,351,007	\$ 6,593,091	\$ 1,735,293	26.0%

Expenditures

100 Salaries and Wages	2,174,053	2,356,063	481,001	20.4%
200 Benefits	508,824	600,136	129,276	21.5%
Projected Salaries and Wages Payable	-	-	43,070	n/a
Total Salaries and Benefits	2,682,877	2,956,199	653,348	22.1%
Q-Comp	97,294	116,384	-	0.0%
305 Contracted Services	230,255	280,660	56,624	20.2%
315 Repairs & Maintenance for Computers	4,216	4,635	255	5.5%
320 Communications Services	38,510	38,192	7,977	20.9%
329 Postage	3,697	1,242	44	3.5%
330 Utilities	63,549	77,625	12,040	15.5%
340 Property and Liability Insurance	29,827	36,225	29,115	80.4%
350 Repairs and Maintenance	32,571	25,875	3,036	11.7%
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	94	0.7%
369 Field Trip and Entry Fees	3,218	8,391	-	0.0%
Building Lease Costs	1,192,600	1,350,425	337,606	25.0%
370 Other Rentals and Operating Leases	-	559	67	11.9%
380 Computer & Tech Related Rentals	4,852	17,342	862	5.0%
401 Supplies - Non Instructional	23,338	16,789	1,552	9.3%
401 Supplies - Maintenance	18,007	21,258	340	1.6%
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	21,583	128.6%

	Unaudited 2019-2020	Months Original Budget FY21	3 YTD Actuals	25.0% % 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	2,677	6.7%
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	-	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	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%
ADSSIS	59,073	39,833	4,178	10.5%
3rd Party Billing	12,840	4,475	-	0.0%
State Special Education				
100 Salaries	430,647	534,237	51,746	9.7%
200 Benefits	105,133	146,145	10,237	7.0%
3xx Contracted Services	30,061	72,726	-	0.0%
360 Sped Transportation	36,060	34,684	-	0.0%
400 Supplies	-	-	-	0.0%
Federal Grants				
Title I	112,951	116,340	14,955	12.9%
Title II	12,479	12,853	-	0.0%
Title III	33,162	34,157	506	1.5%
Title IV	17,420	20,600	-	0.0%
Special Education F419	66,659	73,112	15,213	20.8%
Special Education F420	495	510	-	0.0%
Special Education F425	7,203	14,598	-	0.0%
Federal CRF Expenses	-	-	129,852	0.0%
Subtotal Expenditures	5,608,051	6,325,767	1,449,193	22.9%
Transfers to Other Funds	14,026	38,078	-	n/a
Total Expenditures	\$ 5,622,077	\$ 6,363,845	\$ 1,449,193	22.8%
Net operations of General Fund	\$ (271,070)	\$ 229,246	\$ 286,100	

	Unaudited 2019-2020	Months Original Budget FY21	3 YTD Actuals	25.0% % 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	\$ 562	5.7%
Purchased Services	22,686	25,778	-	0.0%
Food and Milk	225,995	299,798	14,450	4.8%
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	\$ 15,186	4.3%
Net Food Service Operations	\$ 175	\$ -	\$ (12,760)	

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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	472,974	-	35,213	116,169	624,356	186,984	112,535	287,675	587,195	471,366	25.8	
Nov 30	472,974	30,619	35,213	-	538,806	186,984	112,535	287,675	587,195	422,978	23.1	
Dec 31	472,974	30,619	35,213	-	538,806	186,984	112,535	287,675	587,195	374,589	20.5	
Jan 31	472,974	30,619	35,213	14,637	553,443	186,984	112,535	287,675	587,195	340,837	18.6	
Feb 28	472,974	30,619	35,213	2,815	541,621	186,984	112,535	287,675	587,195	295,264	16.1	
Mar 31	472,974	30,619	35,213	-	538,806	186,984	112,535	287,675	587,195	246,875	13.5	
Apr 30	472,974	30,619	35,213	-	538,806	186,984	112,535	287,675	587,195	198,486	10.8	
May 31	472,974	30,619	35,213	17,581	556,387	186,984	112,535	287,675	587,195	167,678	9.2	
June 30	472,974	30,619	35,213	-	538,806	186,984	112,535	287,675	587,195	119,290	6.5	
Totals	5,646,889	244,953	331,376	705,708	6,928,926	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	2,158	33%
Rengel, FB, Other	Advertising	5,332	10,000	-	0%
BerganKDV	Financial Mgmt	110,268	111,768	27,942	25%
BerganKDV	990 Prep	2,080	2,100	-	0%
Bill.com fees	AP Services	106	1,500	217	14%
ABDO	Audit	11,275	12,500	-	0%
Choice Bank & SC Credit Union	Banking & CC Fees	1,641	2,000	1,218	61%
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	-	0%
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	840	17%
Klein Landscaping & Grow Enviro	Snow Removal & Lawn Serv	9,255	20,000	-	0%
Wapicada Golf Club	Fundraiser	592	-	-	0%
Total Contracted Services		230,255	280,660	56,624	20%
		0	-		
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 3,120	\$ 3,300	\$ 1,395	42%
Internet Access	Cmerdc	2,529	2,800	2,496	89%
Phone	TDS Metrocom	32,861	32,092	4,086	13%
Total Communication Services		\$ 38,510	\$ 38,192	\$ 7,977	21%
		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	1,739	50%
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	-	0%
HiTec Electric, Inc./Erickson Electric	Service Calls	2,420	2,000	134	7%
Total Repairs and Maintenance		\$ 32,571	\$ 25,875	\$ 3,036	12%