



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

August 2021

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Prepared by:
Kelly Rimpila
Outsourced Controller



August 2021 Financial Statements

Executive Summary

Summary of Key Indicators

- The School's FY22 budget is based on 497 ADM which projects an annual surplus for the year of \$111,827.
- Based on the projected annual budget of the School, the projected Debt Service Coverage ratio will be 1.1x (minimum is 1.2x) and Days Cash on Hand will be 45 (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.
- FY21 information is based on preliminary, unaudited data. Updated June financials will be prepared at the end of September before the audit begins.

Balance Sheet

The beginning balances shown on the Balance Sheet are based on the unaudited ending information as of June 30, 2021, while the ending balances reflect the YTD information.

The cash balance was \$633,128 as of August 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 the School from the state for 20-21 (holdback) and is based on an estimated amount.

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 ESSER II, Summer Academic federal funds, Title, 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 August 31, 2021, 16.7% of the year was complete.

The school has received 16% of budgeted General Ed. revenues. Federal revenues are paid on a reimbursement basis so these revenues are currently receivable.

The school has spent 10.7% of budgeted General Ed. expenditures year to date.

Year-to-date food service fund revenues exceeded expenditures by \$3,835.

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

8/31/2021

	Unaudited 6/30/2021	8/31/2021
<u>Assets</u>		
Checking and Savings Accounts	\$ 615,249	\$ 633,128
Due From Building Fund	74,849	74,849
State Aids Receivable	650,318	448,929
Current Year State Holdback Receivable	-	142,837
Federal Aids Receivable	348,439	415,740
Prepaid Expenses and Deposits	36,220	817
Total Assets	\$ 1,725,075	\$ 1,711,606
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 188,978	\$ 24,347
Accounts Payable	151,126	-
Sales Tax Payable	45	45
Payroll Deductions and Contributions	44,605	(27,541)
Total Current Liabilities	\$ 384,754	\$ (3,150)
Fund Balance		
Fund Balance July 1st	667,790	\$ 1,340,321
Net Operations	672,530	374,435
Total Fund Balance	\$ 1,340,321	\$ 1,714,756
Total Liabilities and Fund Balance	\$ 1,725,075	\$ 1,711,606

Days Cash on Hand	31.62	31.15
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, 2022
As of August 31, 2021**

	Unaudited 2020-2021	Months Original Budget FY22	2 YTD Actuals	16.7% % of Budget
Budgeted Enrollment	455.53	497.00		
Total All Funds				
Revenues				
000,600 Local Revenues	\$ 740,530	\$ 28,342	\$ 2,477	8.7%
300 State Revenues	5,956,496	6,336,987	1,056,186	16.7%
400 Federal Revenues	1,077,377	1,166,289	76,139	6.5%
Total Revenues	\$ 7,774,403	\$ 7,531,618	\$ 1,134,802	15.1%
	7,774,403	7,531,618	1,134,802	
Expenditures				
100 & 200 Salaries and Benefits	\$ 3,817,667	\$ 4,165,603	\$ 358,576	8.6%
300 Purchased Services	2,018,785	1,889,013	265,854	14.1%
400 Supplies and Materials	454,352	502,419	48,179	9.6%
500 Equipment and Facilities	6,642	28,112	4,918	17.5%
Federal Grants	765,638	787,387	72,129	9.2%
Other	38,790	47,257	10,711	22.7%
Total Expenditures	\$ 7,101,873	\$ 7,419,791	\$ 760,367	10.3%
	7,101,873	7,419,791	760,367	
Net Change in Fund Balance	672,530	111,827	374,435	
Beginning Fund Balance	667,790	1,340,321	1,340,321	
Ending (Projected) Fund Balance	\$ 1,340,321	\$ 1,452,148	\$ 1,714,756	
Fund Balance % of Total Expenditures	18.9%	19.6%		
Debt Service Coverage Ratio	1.53	1.10		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 3,866,432	\$ 4,525,892	\$ 717,162	15.9%
Q Comp Categorical Aid	106,410	116,384	-	0.0%
Literacy Incentive Aid	43,223	53,745	-	0.0%
Endowment Fund	18,943	21,199	-	0.0%
Building Lease Aid	555,112	677,761	-	0.0%
Long-Term Facilities Maint Aid	55,765	68,086	-	0.0%
Special Education Aid	670,341	873,920	196,186	22.5%
Prior Year Over/Under Accruals	(10,049)	-	-	n/a
Projected State Aid Holdback	650,318	-	142,837	n/a
Total State Revenues	5,956,496	6,336,987	1,056,186	16.7%

	Unaudited 2020-2021	Months Original Budget FY22	2 YTD Actuals	16.7% % of Budget
Federal Revenues				
Title I	174,783	127,280	13,542	10.6%
Title II	1,695	20,799	-	0.0%
Title III	2,433	32,492	-	0.0%
Special Education F419	107,405	107,265	5,595	5.2%
Special Education F420	-	888	-	0.0%
Special Education F425	18,986	21,342	-	0.0%
REAP Grant	30,000	35,605	-	0.0%
CARES Act Revenues	187,325	-	-	0.0%
CRF Revenues- F154	142,511	-	-	0.0%
Expanded Summer- F163	7,200	-	13,275	0.0%
ESSER II Revenues- F155	112,416	477,321	20,130	0.0%
Summer Academic & Mental Health Support- F150	18,083	-	19,588	0.0%
Total Federal Revenues	802,838	822,992	72,129	8.8%
Local Revenues				
050 Fees Collected	3,314	7,500	-	0.0%
071 Third Party Billing Revenue	3,947	7,500	-	0.0%
092 Interest Earnings	331	1,500	17	1.2%
093 Rental of Facilities	8,400	-	-	0.0%
096 Donations and Gifts	5,203	2,500	1,960	78.4%
96 Initiative Foundation Grants	20,000	-	-	0.0%
150-099 Erate Reimbursements	4,856	7,500	-	0.0%
099 Miscellaneous Revenues	735	1,000	500	50.0%
619/621 Materials Purchased for Resale	(574)	-	-	0.0%
641 PPP Loan Proceeds	693,752	-	-	0.0%
Total Local Revenues	739,963	27,500	2,477	9.0%
Total Revenues	\$ 7,499,297	\$ 7,187,479	\$ 1,130,792	16.0%
Expenditures				
100 Salaries and Wages	2,324,693	2,459,264	223,247	9.1%
200 Benefits	609,094	664,001	68,223	10.3%
Projected Summer Salaries and Wages Payable	-	-	30,209	n/a
Total Salaries and Benefits	2,933,787	3,123,265	321,680	10.3%
Q-Comp	97,117	116,384	-	0.0%
305 Contracted Services	280,086	295,856	42,743	14.5%
315 Repairs & Maintenance for Computers	2,065	4,473	42	0.9%
320 Communications Services	46,387	43,701	7,674	17.6%
329 Postage	1,011	3,960	-	0.0%
330 Utilities	79,136	68,075	7,347	10.8%
340 Property and Liability Insurance	29,213	31,050	2,390	7.7%
350 Repairs and Maintenance	25,863	34,891	5,636	16.2%
360 Contracted Transportation	23,460	69,866	-	0.0%
360 Fieldtrip Transportation	14,975	2,576	-	0.0%
366 Travel, conferences and staff training	611	15,025	439	2.9%
369 Field Trip and Entry Fees	-	9,390	-	0.0%
Building Lease Costs	1,437,111	1,193,562	198,927	16.7%
370 Other Rentals and Operating Leases	247	560	51	9.0%
380 Computer & Tech Related Rentals	4,795	5,372	396	7.4%
401 Supplies - Non Instructional	20,786	20,127	2,127	10.6%
401 Supplies - Maintenance	10,213	20,712	773	3.7%
405 Non-Instructional Software and Licensing	29,478	30,000	28,553	95.2%
406 Instructional Software Licensing	16,283	5,008	8,055	160.8%
430 Instructional Supplies	47,376	40,287	931	2.3%

	Unaudited 2020-2021	Months Original Budget FY22	2 YTD Actuals	16.7% % of Budget
455 Non-Instructional Tech Devices	80	-	-	0.0%
456 Instructional Technology Supplies	71	8,393	100	1.2%
460 Textbooks and Workbooks	25,998	35,000	681	2.0%
461 Standardized Tests	6,275	7,022	6,275	89.4%
466 Instructional Technology Devices	27,057	10,000	683	6.8%
470 Media Resources	577	1,503	-	0.0%
490 Food	449	626	-	0.0%
510 Site Improvements	-	8,393	-	0.0%
520 Building Improvements/Insurance Repairs	-	5,595	-	0.0%
530 Equipment Purchased (lockers)	6,642	10,000	4,918	49.2%
556 Instructional Technology Equipment	-	4,124	-	0.0%
820 Dues, Memberships and Other Fees	36,236	39,155	10,536	26.9%
899 Miscellaneous Expense	2,126	-	-	0.0%
ADSIS	68,793	108,803	5,595	5.1%
3rd Party Billing	39	7,500	-	0.0%
State Special Education				
100 Salaries	571,856	639,894	25,474	4.0%
200 Benefits	130,885	167,208	5,827	3.5%
Total Salaries and Benefits	702,742	807,102	31,301	3.9%
3xx Contracted Services	54,718	45,602	210	0.5%
360 Sped Transportation	35	38,814	-	0.0%
400 Supplies	93	-	-	0.0%
Federal Grants				
Title I	174,783	127,280	13,542	10.6%
Title II	1,695	20,799	-	0.0%
Title III	2,433	32,492	-	0.0%
Special Education F419	107,405	107,265	5,595	5.2%
Special Education F420	-	888	-	0.0%
Special Education F425	18,986	21,342	-	0.0%
Federal CARES Expenses	187,325	-	-	0.0%
Federal CRF Expenses	142,511	-	-	0.0%
Federal Expanded Summer	-	-	13,275	0.0%
Federal ESSER II Expenses	112,416	477,321	20,130	4.2%
Federal Summer Academic & Mental Health Support	18,083	-	19,588	0.0%
Subtotal Expenditures	6,797,566	7,059,159	760,192	10.8%
Transfers to Other Funds	0	16,493	-	n/a
Total Expenditures	\$ 6,797,566	\$ 7,075,652	\$ 760,192	10.7%
Net operations of General Fund	\$ 701,731	\$ 111,827	\$ 370,600	

	Unaudited 2020-2021	Months Original Budget FY22	2 YTD Actuals	16.7% % of Budget
Food Services Fund - 02				
Revenues				
Breakfast Revenue	\$ 47,424	\$ 83,640	\$ -	0.0%
Lunch & Milk Revenue	227,115	228,657	4,010	1.8%
Commodities	-	15,000	-	0.0%
Fresh Fruits & Veg Grant	-	16,000	-	0.0%
Sale of Lunches & Breakfast	567	842	-	0.0%
Transfer from General Fund	-	16,493	-	0.0%
Total Revenues	\$ 275,106	\$ 360,632	\$ 4,010	1.1%
Expenditures				
Salaries and Benefits	\$ 15,227	\$ 10,049	\$ -	0.0%
Purchased Services	19,073	26,240	-	0.0%
Food and Milk	267,931	306,241	-	0.0%
Commodities	-	15,000	-	0.0%
Supplies and Materials	1,686	2,500	-	0.0%
Dues, Memberships, Other Fees	389	602	175	29.0%
Total Expenditures	\$ 304,307	\$ 360,632	\$ 175	0.1%
Net Food Service Operations	\$ (29,201)	\$ -	\$ 3,835	

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Stride Academy
St. Cloud, Minnesota
Cash Flow Projection Summary
2021-2022 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 Reciepts	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	\$ 615,249	
July 31	456,422	-	349	-	456,772	168,466	99,464	359,013	626,942	445,078	21.9
Aug 31	456,926	-	11,407	206,217	674,551	164,644	99,464	222,394	486,501	633,128	31.1
Sept 30	478,994	-	32,547	214,605	726,146	233,568	99,463	297,603	630,635	728,639	35.8
Oct 31	478,994	-	32,547	162,580	674,120	233,568	99,463	297,603	630,635	772,125	38.0
Nov 30	478,994	77,156	32,547	-	588,696	233,568	99,463	297,603	630,635	730,186	35.9
Dec 31	478,994	77,156	32,547	-	588,696	233,568	99,463	297,603	630,635	688,248	33.9
Jan 31	478,994	77,156	32,547	-	588,696	233,568	99,463	297,603	630,635	646,309	31.8
Feb 28	478,994	77,156	32,547	-	588,696	233,568	99,463	297,603	630,635	604,371	29.7
Mar 31	478,994	77,156	32,547	-	588,696	233,568	99,463	297,603	630,635	562,433	27.7
Apr 30	478,994	77,156	32,547	58,529	647,225	233,568	99,463	297,603	630,635	579,023	28.5
May 31	478,994	77,156	32,547	-	588,696	233,568	99,463	297,603	630,635	537,085	26.4
June 30	478,994	77,156	32,547	-	588,696	233,568	99,463	297,603	630,635	495,146	24.4
Totals	5,703,288	617,244	337,225	641,931	7,299,688	2,668,793	1,193,562	3,557,436	7,419,791		