



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

December 2021

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Prepared by:
Kelly Rimpila
Outsourced Controller

**Stride Academy
St. Cloud, Minnesota
December 2021 Financial Statements**

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These financial statements are prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the fiscal year end audited financial statements. These financial statements have not been compiled, reviewed or audited by a CPA.

**Stride Academy
St. Cloud, Minnesota
December 2021 Financial Statements**

Executive Summary

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –
 - Original Budget: 497 ADM
 - Working Budget: 497 ADM
 - Actual: 524.94 ADM
- The School's budgeted surplus for the year is \$277,609 which would result in a projected cumulative fund balance of \$1,605,556 or 22.3% of expenditures at fiscal year-end.
- Projected Days Cash on Hand for the fiscal year-end is 48 days. Above 60 days meets minimum bond covenants.
- Projected Debt Service Coverage Ratio at fiscal year-end is 1.32. Above 1.2x meets minimum bond covenants.

Financial Statement Key Points

- As of month-end, 50% of the year was complete.
- Cash Balance as of the reporting period is \$948,912 which is down a little from the previous month of \$1,050,235.
- Prior year holdback balance is \$94,787 as of the reporting period. Amounts will be paid back during the Spring as MDE finalizes their review of annual entitlements.
- Revenues received at end of the reporting period – 48%
- Expenditures disbursed at end of the reporting period – 45.7%

Other Items

- Management is working through updating the staffing detail in the working budget and an updated budget will be presented in next month's financials.
- The School received an ESSER III allocation of \$1,071,995, has ESSER II funds of \$364,905, Learning Recover funds of \$38,210, and COVID testing funds of \$40,000.

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.

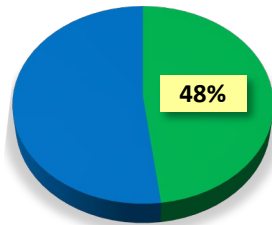
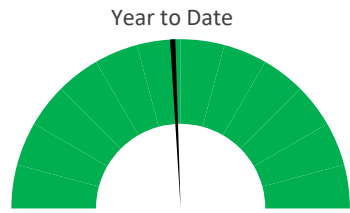
Please feel free to contact Kelly Rimpila at kelly.rimpila@bergankdv.com or 612.716.0569 should you have any questions related to the financial statements.

Stride Academy
St. Cloud, MN
Financial Statements Dashboard
As of December 31, 2021

Financial Summary - Budgeted Amounts and Year to Date Activity

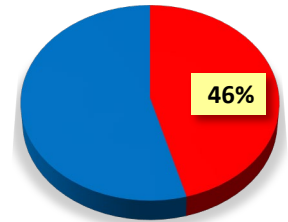
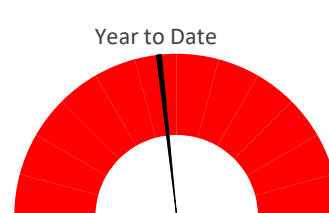
Resources to Operate Programs (Revenues):

Approved Budget \$7,531,618
Working Budget \$ 7,478,618
Year to Date \$3,586,625



Funds Used to Provide Programs and Services (Expenses):

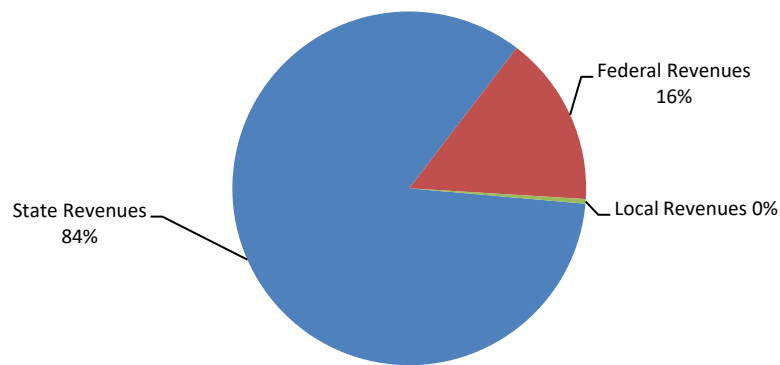
Approved Budget \$7,419,791
Working Budget \$7,201,009
Year to Date \$3,288,674 45.67%



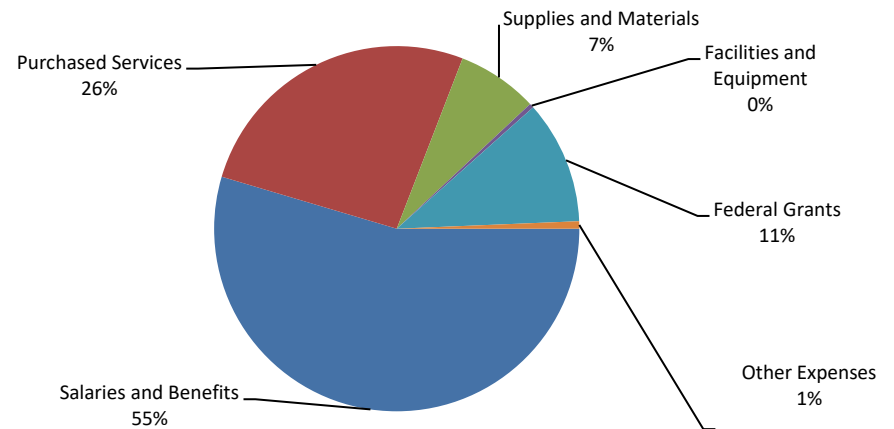
Excess / Deficit

Approved Budget \$111,827
Working Budget \$277,609
Year to Date \$297,951

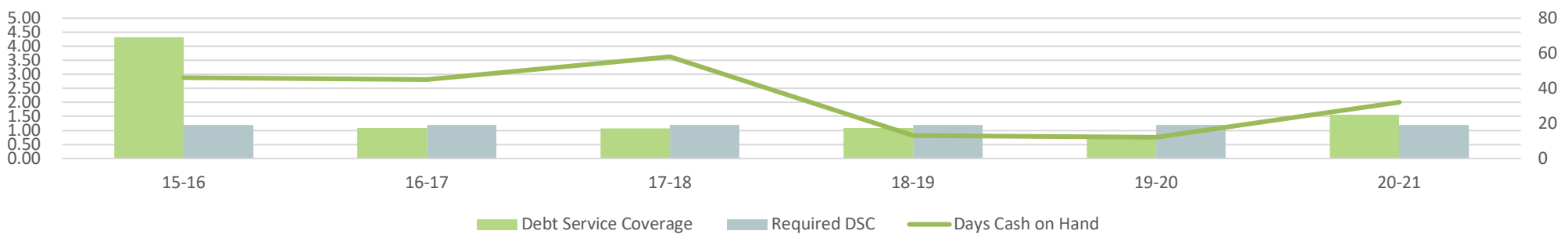
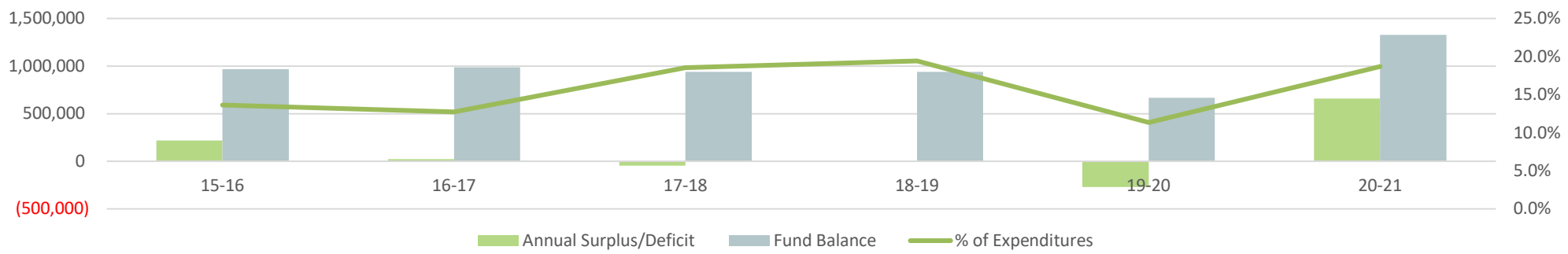
Where funds will come from to operate the school:



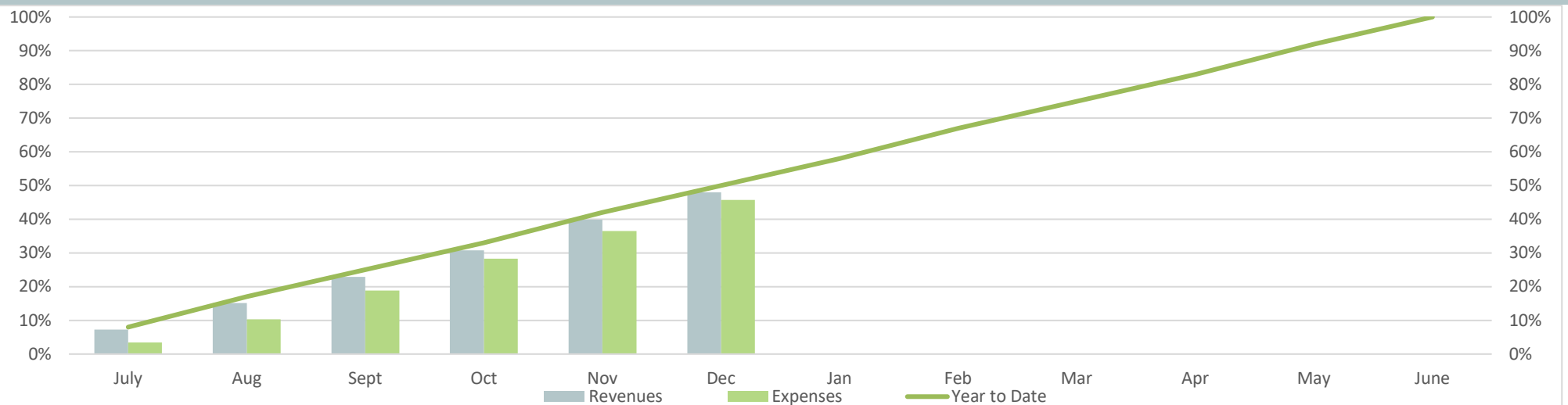
How the money is budgeted to be spent:

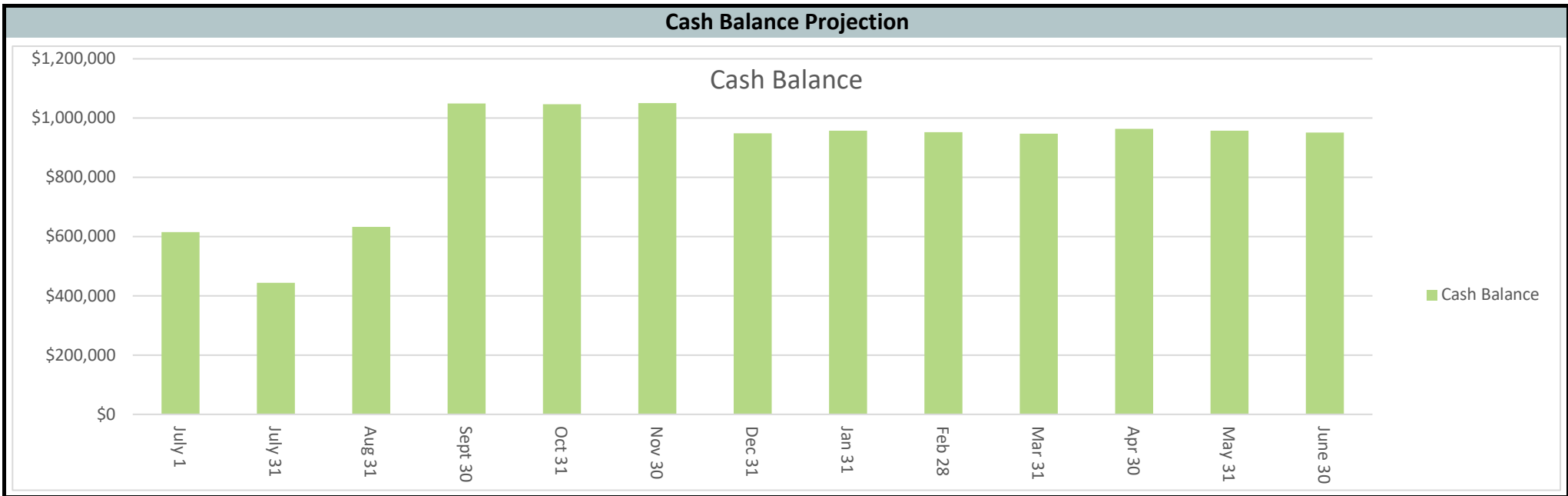
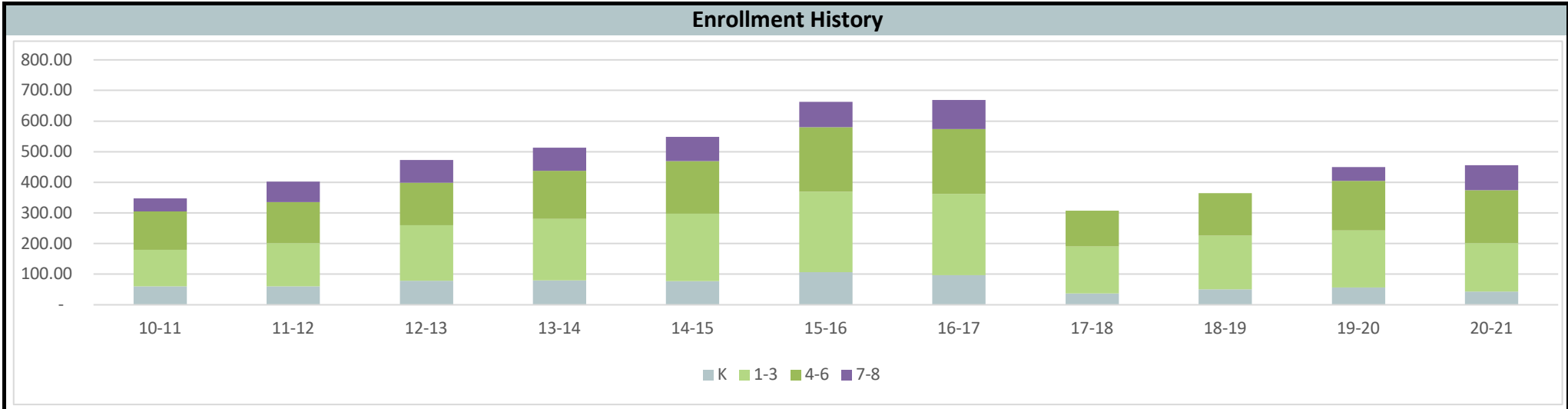
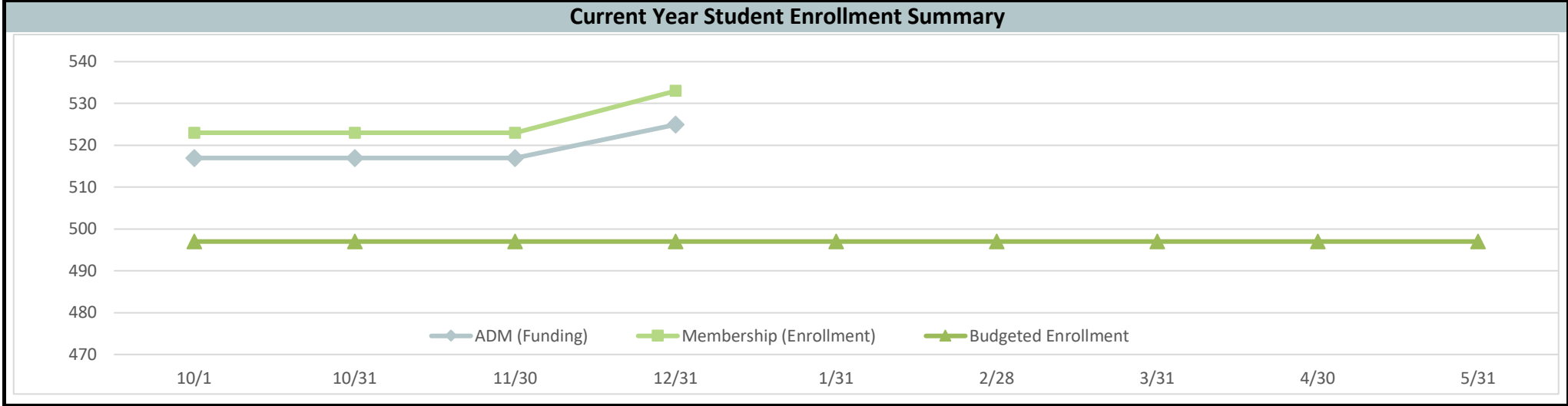


Fund Balance and Bond Covenant History



Current Year Financial Trend





STRIDE Academy
Balance Sheet
As of December 31, 2021

	Audited 6/30/2021	12/31/2021
<u>Assets</u>		
Checking and Savings Accounts	\$ 614,745	\$ 948,912
Accounts Receivable	13,450	2,189
Due From Building Fund	74,849	78,049
Due From Other Funds	16,732	-
State Aids Receivable	675,931	94,787
Current Year State Holdback Receivable	-	300,220
Federal Aids Receivable	306,782	293,331
Prepaid Expenses and Deposits	36,220	1,207
Total Assets	\$ 1,738,708	\$ 1,718,695
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 188,978	\$ 101,328
Accounts Payable	151,126	-
Sales Tax Payable	45	45
Payroll Deductions and Contributions	46,681	(8,575)
Deferred Revenue	7,200	-
Total Current Liabilities	\$ 410,762	\$ 92,798
Fund Balance		
Fund Balance July 1st	667,790	\$ 1,327,946
Net Operations	660,156	297,951
Total Fund Balance	\$ 1,327,946	\$ 1,625,897
Total Liabilities and Fund Balance	\$ 1,738,708	\$ 1,718,695

Days Cash on Hand	31.55	48.10
Goal	60 Days	

STRIDE Academy
Statement of Revenues and Expenditures
For the Year-Ending June 30, 2022
As of December 31, 2021

	Audited 2020-2021	Months Original Budget FY22	Working Budget FY22	6 YTD Actuals	50.0% % of Budget
Budgeted Enrollment	456.00	497.00	497.00		
Total All Funds					
Revenues					
000,600 Local Revenues	\$ 741,736	\$ 28,342	\$ 31,342	\$ 14,633	46.7%
300 State Revenues	5,981,969	6,336,987	6,282,249	3,141,125	50.0%
400 Federal Revenues	1,048,339	1,166,289	1,165,027	430,868	37.0%
Total Revenues	\$ 7,772,044	\$ 7,531,618	\$ 7,478,618	\$ 3,586,625	48.0%
	7,772,044	7,531,618	7,478,618	3,586,625	
Expenditures					
100 & 200 Salaries and Benefits	\$ 3,848,328	\$ 4,165,603	\$ 3,931,597	\$ 1,742,599	44.3%
300 Purchased Services	2,028,335	1,889,013	1,892,278	932,402	49.3%
400 Supplies and Materials	463,542	502,419	515,633	264,234	51.2%
500 Equipment and Facilities	6,642	28,112	28,119	3,807	13.5%
Federal Grants	724,470	787,387	786,125	306,606	39.0%
Other	40,572	47,257	47,257	39,026	82.6%
Total Expenditures	\$ 7,111,888	\$ 7,419,791	\$ 7,201,009	\$ 3,288,674	45.7%
	7,111,888	7,419,791	7,201,009	3,288,674	
Net Change in Fund Balance	660,156	111,827	277,609	297,951	
Beginning Fund Balance	667,790	1,327,946	1,327,946	1,327,946	
Ending (Projected) Fund Balance	\$ 1,327,946	\$ 1,439,773	\$ 1,605,555	\$ 1,625,897	
Fund Balance % of Total Expenditures	18.7%	19.4%	22.3%		
Debt Service Coverage Ratio	1.43	1.10	1.32		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 4,320,079	\$ 4,525,892	\$ 4,595,009	\$ 2,371,784	51.6%
Q Comp Categorical Aid	118,233	116,384	117,034	17,435	14.9%
Literacy Incentive Aid	48,026	53,745	53,391	-	0.0%
Endowment Fund	18,943	21,199	19,084	9,542	50.0%
Building Lease Aid	620,668	677,761	677,761	237,216	35.0%
Long-Term Facilities Maint Aid	62,350	68,086	68,086	-	0.0%
Special Education Aid	803,719	873,920	751,884	204,928	27.3%
Prior Year Over/Under Accruals	(10,049)	-	-	-	n/a
Projected State Aid Holdback	-	-	n/a	300,220	n/a
Total State Revenues	5,981,969	6,336,987	6,282,249	3,141,125	50.0%

	Audited 2020-2021	Months Original Budget FY22	Working Budget FY22	6 YTD Actuals	50.0% % of Budget
Federal Revenues					
Title I	141,422	127,280	142,475	51,438	36.1%
Title II	1,695	20,799	38,139	827	2.2%
Title III	2,433	32,492	62,038	161	0.3%
Special Education F419	89,862	107,265	71,847	50,128	69.8%
Special Education F420	862	888	657	-	0.0%
Special Education F425	17,457	21,342	14,579	-	0.0%
REAP Grant	30,000	35,605	35,605	-	0.0%
CARES Act Revenues	188,469	-	-	-	0.0%
CRF Revenues- F154	142,511	-	-	-	0.0%
Expanded Summer- F163	-	-	13,275	25,344	190.9%
ESSER II Revenues- F155	112,416	477,321	364,905	171,190	46.9%
Learning Recovery- F169	-	-	38,210	-	0.0%
Summer Academic & Mental Health Support- F150	26,957	-	-	19,588	0.0%
P-EBT Coordinator Funds- F174	-	-	-	905	0.0%
COVID-19 Testing	-	-	40,000	-	0.0%
Total Federal Revenues	754,084	822,992	821,730	319,580	38.9%
Local Revenues					
050 Fees Collected	3,314	7,500	7,500	3,000	40.0%
071 Third Party Billing Revenue	3,947	7,500	7,500	282	3.8%
092 Interest Earnings	337	1,500	1,500	131	8.7%
093 Rental of Facilities	8,400	-	-	-	0.0%
096 Donations and Gifts	967	2,500	2,500	6,385	255.4%
096 SACER Grant	8,237	-	-	-	0.0%
096 PBIS Grant	1,000	-	-	-	0.0%
096 Initiative Foundation Grants	15,000	-	-	-	0.0%
150-099 Erate Reimbursements	4,856	7,500	7,500	-	0.0%
099 Miscellaneous Revenues	1,935	1,000	4,000	4,863	121.6%
619/621 Materials Purchased for Resale	(574)	-	-	(901)	0.0%
641 PPP Loan Proceeds	693,752	-	-	-	0.0%
Total Local Revenues	741,169	27,500	30,500	13,759	45.1%
Total Revenues	\$ 7,477,223	\$ 7,187,479	\$ 7,134,479	\$ 3,474,464	49.0%
Expenditures					
100 Salaries and Wages	2,355,131	2,459,264	2,369,284	1,040,269	43.9%
200 Benefits	611,272	664,001	604,768	279,348	46.2%
Projected Summer Salaries and Wages Payable	-	-	-	123,746	n/a
Total Salaries and Benefits	2,966,403	3,123,265	2,974,052	1,443,362	48.5%
Q-Comp	97,117	116,384	117,034	756	0.7%
305 Contracted Services	280,086	295,856	289,856	165,152	57.0%
315 Repairs & Maintenance for Computers	2,946	4,473	4,473	1,972	44.1%
320 Communications Services	46,387	43,701	43,701	23,482	53.7%
329 Postage	1,011	3,960	3,960	440	11.1%
330 Utilities	79,136	68,075	68,075	42,485	62.4%
340 Property and Liability Insurance	29,213	31,050	34,315	32,695	95.3%
350 Repairs and Maintenance	25,863	34,891	40,891	18,002	44.0%
360 Contracted Transportation	27,861	69,866	69,866	19,027	27.2%
360 Fieldtrip Transportation	1,700	2,576	2,576	-	0.0%
366 Travel, conferences and staff training	611	15,025	15,025	3,471	23.1%
369 Field Trip and Entry Fees	-	9,390	9,390	233	2.5%
Building Lease Costs	1,437,111	1,193,562	1,193,562	596,781	50.0%
370 Other Rentals and Operating Leases	247	560	560	160	28.6%
380 Computer & Tech Related Rentals	4,795	5,372	5,372	1,979	36.8%
401 Supplies - Non Instructional	21,267	20,127	20,127	22,194	110.3%
401 Supplies - Maintenance	10,213	20,712	20,712	3,292	15.9%
405 Non-Instructional Software and Licensing	29,478	30,000	30,000	30,561	101.9%
406 Instructional Software Licensing	16,283	5,008	18,222	19,746	108.4%
430 Instructional Supplies	47,376	40,287	40,287	20,369	50.6%

	Audited 2020-2021	Months Original Budget FY22	Working Budget FY22	6 YTD Actuals	50.0% % of Budget
455 Non-Instructional Tech Devices	80	-	-	48	0.0%
456 Instructional Technology Supplies	1,316	8,393	8,393	2,210	26.3%
460 Textbooks and Workbooks	25,998	35,000	35,000	18,365	52.5%
461 Standardized Tests	6,275	7,022	7,022	6,275	89.4%
466 Instructional Technology Devices	27,057	10,000	10,000	1,864	18.6%
470 Media Resources	577	1,503	1,503	275	18.3%
490 Food	479	626	626	159	25.5%
510 Site Improvements	-	8,393	8,400	-	0.0%
520 Building Improvements/Insurance Repairs	-	5,595	5,595	-	0.0%
530 Equipment Purchased (lockers)	6,642	10,000	10,000	3,807	38.1%
556 Instructional Technology Equipment	-	4,124	4,124	-	0.0%
820 Dues, Memberships and Other Fees	36,236	39,155	39,155	37,540	95.9%
ADSIS	68,793	108,803	108,803	38,106	35.0%
3rd Party Billing	3,947	7,500	7,500	962	12.8%
State Special Education					
100 Salaries	569,902	639,894	575,036	206,224	35.9%
200 Benefits	130,885	167,208	146,623	49,774	34.0%
Total Salaries and Benefits	700,788	807,102	721,659	255,998	35.5%
3xx Contracted Services	72,261	45,602	45,602	14,068	30.9%
360 Sped Transportation	35	38,814	38,814	-	0.0%
400 Supplies	93	-	-	-	0.0%
Federal Grants					
Title I	141,422	127,280	142,475	51,438	36.1%
Title II	1,695	20,799	38,139	827	2.2%
Title III	2,433	32,492	62,038	161	0.3%
Special Education F419	89,862	107,265	71,847	50,128	69.8%
Special Education F420	862	888	657	-	0.0%
Special Education F425	18,986	21,342	14,579	-	0.0%
Federal CARES Expenses	187,325	-	-	-	0.0%
Federal CRF Expenses	142,511	-	-	-	0.0%
Federal Expanded Summer	-	-	13,275	13,275	100.0%
Federal ESSER II Expenses	112,416	477,321	364,905	171,190	46.9%
Federal Learning Recovery- F169	-	-	38,210	-	0.0%
Federal Summer Academic & Mental Health Support	26,957	-	-	19,588	0.0%
Federal COVID-19 Testing- F170	-	-	40,000	-	0.0%
Subtotal Expenditures	6,800,146	7,059,159	6,840,377	3,132,442	45.8%
Transfers to Other Funds	16,921	16,493	16,493	-	n/a
Total Expenditures	\$ 6,817,067	\$ 7,075,652	\$ 6,856,870	\$ 3,132,442	45.7%
Net operations of General Fund	\$ 660,156	\$ 111,827	\$ 277,609	\$ 342,022	

	Audited 2020-2021	Months Original Budget FY22	Working Budget FY22	6 YTD Actuals	50.0% % of Budget
Food Services Fund - 02					
Revenues					
Breakfast Revenue	\$ 88,463	\$ 83,640	\$ 83,640	\$ 22,414	26.8%
Lunch & Milk Revenue	186,112	228,657	228,657	88,874	38.9%
Commodities	19,679	15,000	15,000	-	0.0%
Fresh Fruits & Veg Grant	-	16,000	16,000	-	0.0%
Sale of Lunches & Breakfast	567	842	842	873	103.7%
Transfer from General Fund	16,921	16,493	16,493	-	0.0%
Total Revenues	\$ 311,742	\$ 360,632	\$ 360,632	\$ 112,161	31.1%
Expenditures					
Salaries and Benefits	\$ 15,227	\$ 10,049	\$ 10,049	\$ 4,376	43.5%
Purchased Services	19,073	26,240	26,240	12,457	47.5%
Food and Milk	255,687	306,241	306,241	138,729	45.3%
Commodities	19,679	15,000	15,000	-	0.0%
Supplies and Materials	1,686	2,500	2,500	147	5.9%
Dues, Memberships, Other Fees	389	602	602	524	87.0%
Total Expenditures	\$ 311,742	\$ 360,632	\$ 360,632	\$ 156,232	43.3%
Net Food Service Operations	\$ -	\$ -	\$ -	\$ (44,071)	

**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 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	\$ 614,745	
July 31	456,422	-	349	-	456,772	168,466	99,464	359,013	626,942	444,574	22.5	
Aug 31	456,926	-	11,407	206,217	674,551	164,644	99,464	222,394	486,501	632,623	32.1	
Sept 30	465,970	-	24,655	541,425	1,032,050	181,414	99,464	334,653	615,531	1,049,142	53.2	
Oct 31	458,774	-	5,729	138,008	602,511	208,488	99,464	297,021	604,973	1,046,680	53.1	
Nov 30	516,185	-	42,945	(9)	559,120	205,423	99,464	250,679	555,565	1,050,235	53.2	
Dec 31	534,571	18,144	4,904	2,285	559,904	203,574	99,464	358,190	661,227	948,912	48.1	
Jan 31	460,863	99,692	41,706	14,284	616,545	210,057	99,463	298,857	608,378	957,079	48.5	
Feb 28	460,863	99,692	41,706	1,922	604,183	210,057	99,463	298,857	608,378	952,884	48.3	
Mar 31	460,863	99,692	41,706	-	602,261	210,057	99,463	298,857	608,378	946,767	48.0	
Apr 30	460,863	99,692	41,706	22,459	624,720	210,057	99,463	298,857	608,378	963,108	48.8	
May 31	460,863	99,692	41,706	-	602,261	210,057	99,463	298,857	608,378	956,991	48.5	
June 30	460,863	99,692	41,706	-	602,261	210,057	99,463	298,857	608,378	950,874	48.2	
Totals	5,654,024	616,298	340,225	926,591	7,537,138	2,392,352	1,193,562	3,615,095	7,201,009			

STRIDE Academy
Detail of Specific Object Expenditures

		FY21	Working	FY22	
		Actual	Budget	YTD	
Contracted Services, Obj 305					
Trusted Employees Co., MRI Software	Background checks	958	1,200	479	40%
Kraus-Anderson	HR Services, \$550/mo	6,508	6,600	3,850	58%
Rengel, FB, Other	Advertising	8,400	9,000	35	0%
BerganKDV	Financial Mgmt	112,818	111,768	55,884	50%
BerganKDV	990 Prep	25	2,100	-	0%
Bill.com fees	AP Services	1,516	1,700	872	51%
ABDO	Audit	11,550	12,250	19,675	161%
Choice Bank & SC Credit Union	Banking & CC Fees	2,185	4,000	797	20%
Best & Flanagan LLP	Legal Fees	10,118	11,500	374	3%
Mn Alliance Youth	Promisefellow	6,750	6,750	750	11%
Multiple Vendors	PD, Consulting, Etc.	2,726	4,108	350	9%
Myra Schrup	Nursing	8,310	9,500	3,395	36%
Priority Courier	Courier Services	212	500	-	0%
Wacosa Docu Shred	Document Shredding	216	500	227	45%
Envirotech Building Services	Cleaning, \$8,038/mo	75,881	80,380	68,184	85%
Granite City Real Estate	Facility Management Services	23,871	24,500	8,651	35%
Growing Environments Inc	Mowing	2,045	3,500	1,630	47%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	5,998	-	-	#DIV/0!
Total Contracted Services		280,086	289,856	165,152	57%
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 5,625	\$ 5,800	\$ 2,820	49%
Internet Access	Cmerdc	7,488	7,500	2,496	33%
Phone & Fax	TDS Metrocom/Windstream	33,274	30,401	18,166	60%
Total Communication Services		\$ 46,387	\$ 43,701	\$ 23,482	54%
Dues and Memberships, Obj 820					
Authorizer	Pillsbury	\$ 26,768	\$ 26,912	\$ 26,912	100%
Memberships	MACs	7,025	7,025	6,995	100%
Memberships	MN Assn of Secondary Principals	1,903	2,000	870	44%
Multiple	Amazon, MASA, MESPA, Etc.	540	3,218	2,763	86%
Total Dues and Memberships		\$ 36,236	\$ 39,155	\$ 37,540	96%
Repairs and Maintenance, Obj 350					
Multiple Vendors	Repairs and Maintenance	\$ 6,009	\$ 10,000	\$ 2,572	26%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	-	6,000	3,408	57%
Summit Companies	Fire Sprinkler Service	3,449	4,000	1,824	46%
Climate Air Inc.	HVAC system repairs & maintenance	9,347	11,000	6,213	56%
5 Star Heating and Air/Precise	Plumbing & water heater repairs	2,514	3,500	806	23%
McDowall Company/Quad City Contracting	Roof Repairs	2,463	3,891	1,384	36%
HiTec Electric, Inc./Erickson Electric	Service Calls	2,081	2,500	1,796	72%
Total Repairs and Maintenance		\$ 25,863	\$ 40,891	\$ 18,002	44%