



**STRIDE Academy**  
**St. Cloud, MN**  
**District 4142**

**Financial Statements**

**January 2022**

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*Prepared by:*  
Kelly Rimpila  
Outsourced Controller

**Stride Academy  
St. Cloud, Minnesota  
January 2022 Financial Statements**

**Table of Contents**

Executive Summary	1
Dashboard	3
Balance Sheet	5
Statement of Revenues and Expenditures	6
Cash Flow Projection	10
Detail of Specific Object Expenditures	11

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  
January 2022 Financial Statements**

**Executive Summary**

**Summary of Key Indicators**

- Average Daily Membership (ADM) Overview –
  - Original Budget: 497 ADM
  - Working Budget: 497 ADM
  - Actual: 520.34 ADM
  
- The School’s working budgeted surplus for the year is \$296,471 which would result in a projected cumulative fund balance of \$1,624,417 or 21% of expenditures at fiscal year-end.
  
- Projected Days Cash on Hand for the fiscal year-end is 44 days. Above 60 days meets minimum bond covenants.
  
- Projected Debt Service Coverage Ratio at fiscal year-end is 1.48. Above 1.2x meets minimum bond covenants.

**Financial Statement Key Points**

- As of month-end, 58.3% of the year was complete.
  
- Cash Balance as of the reporting period is \$1,033,874 which is up a little from the previous month of \$948,912.
  
- Prior year holdback balance is \$50,868 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 – 53.8%
  
- Expenditures disbursed at end of the reporting period – 49.7%

**Other Items**

- The working budget was updated this month to reflect the latest revenue estimates from MDE, along with updated staffing expenses and other expense category changes based on current year spending.
  
- The School received an ESSER III allocation of \$1,071,995, has ESSER II funds of \$364,905, Learning Recovery 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.

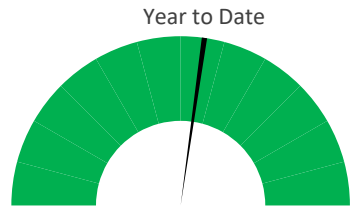
Please feel free to contact Kelly Rimpila at [kelly.rimpila@bergankdv.com](mailto:kelly.rimpila@bergankdv.com) or 612.716.0569 should you have any questions related to the financial statements.

**Stride Academy**  
**St. Cloud, MN**  
**Financial Statements Dashboard**  
**As of January 31, 2022**

**Financial Summary - Budgeted Amounts and Year to Date Activity**

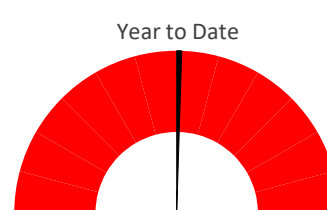
**Resources to Operate Programs (Revenues):**

**Approved Budget** \$7,531,618  
**Working Budget** \$ 8,046,306  
**Year to Date** \$4,325,913



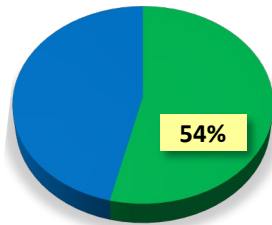
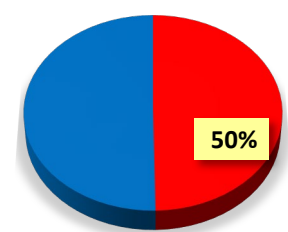
**Funds Used to Provide Programs and Services (Expenses):**

**Approved Budget** \$7,419,791  
**Working Budget** \$7,749,835  
**Year to Date** \$3,851,991 49.70%



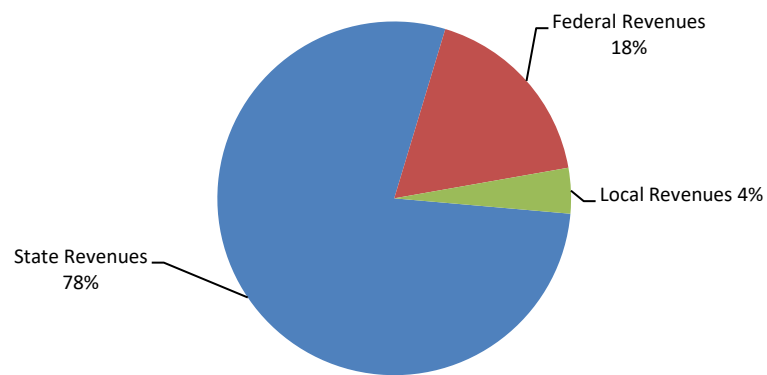
**Excess / Deficit**

**Approved Budget** \$111,827  
**Working Budget** \$296,471  
**Year to Date** \$473,922

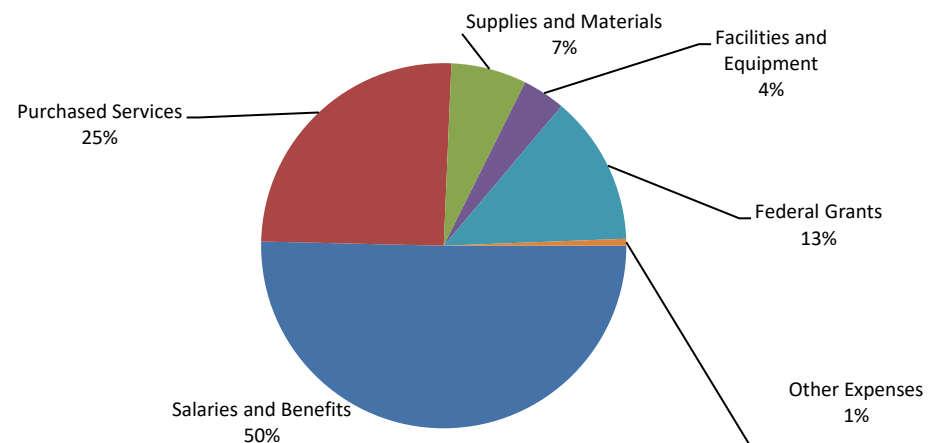


**Budgets for the Year**

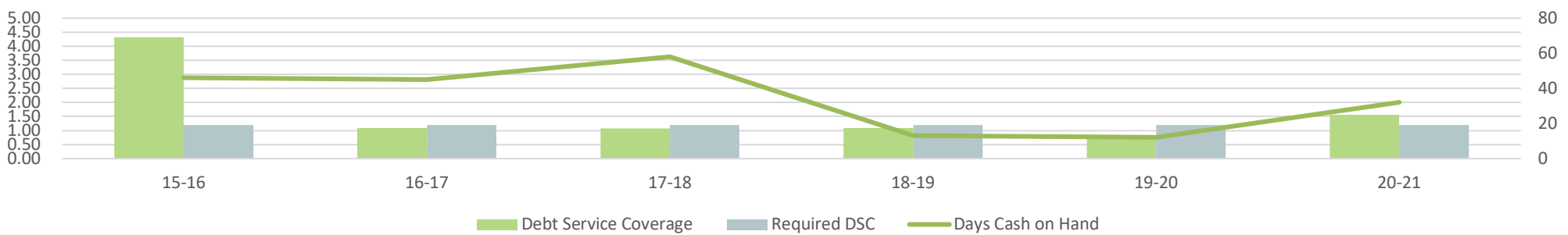
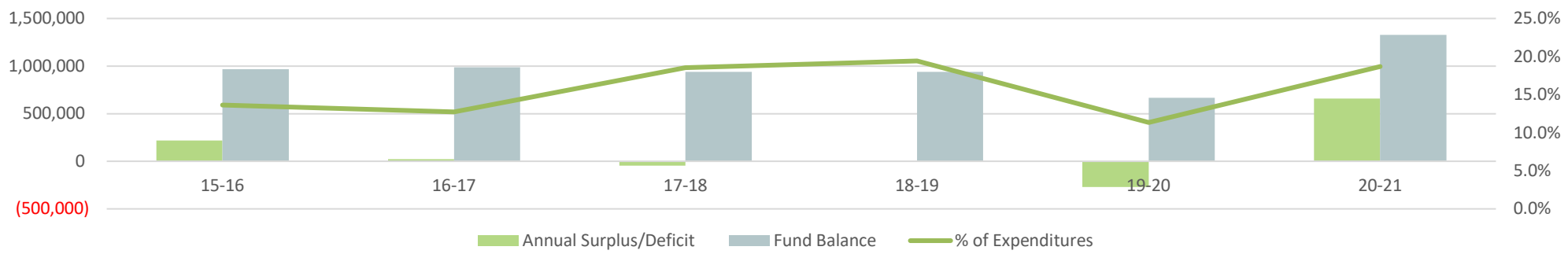
**Where funds will come from to operate the school:**



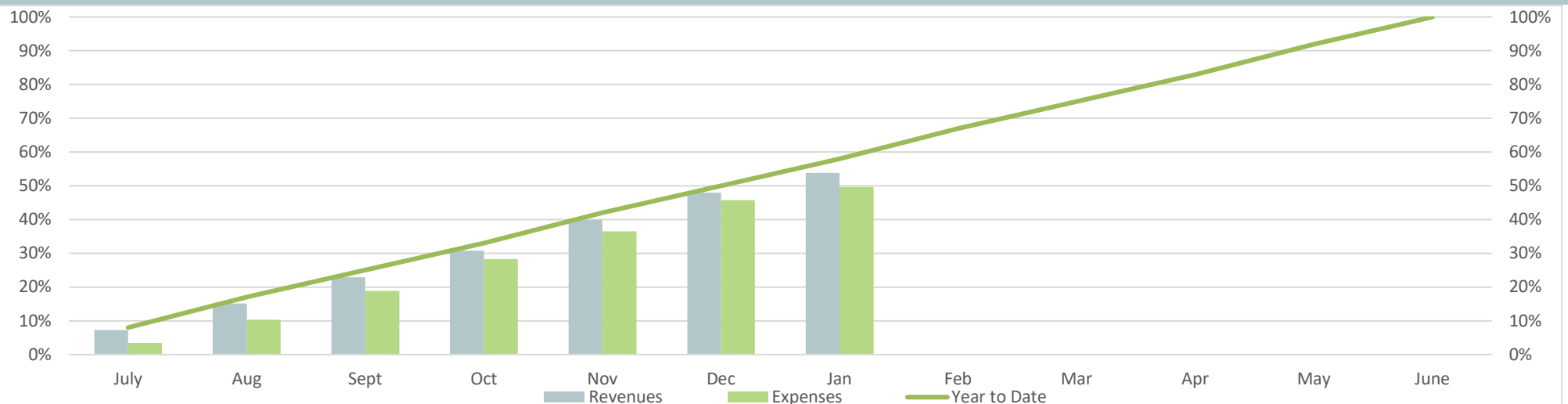
**How the money is budgeted to be spent:**

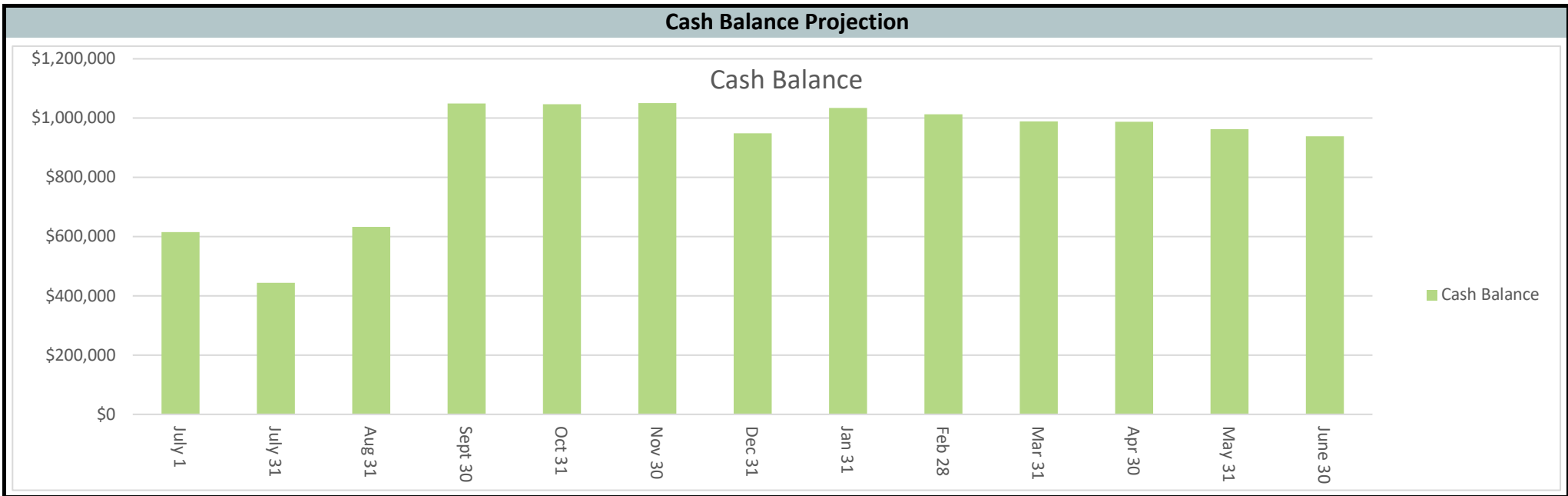
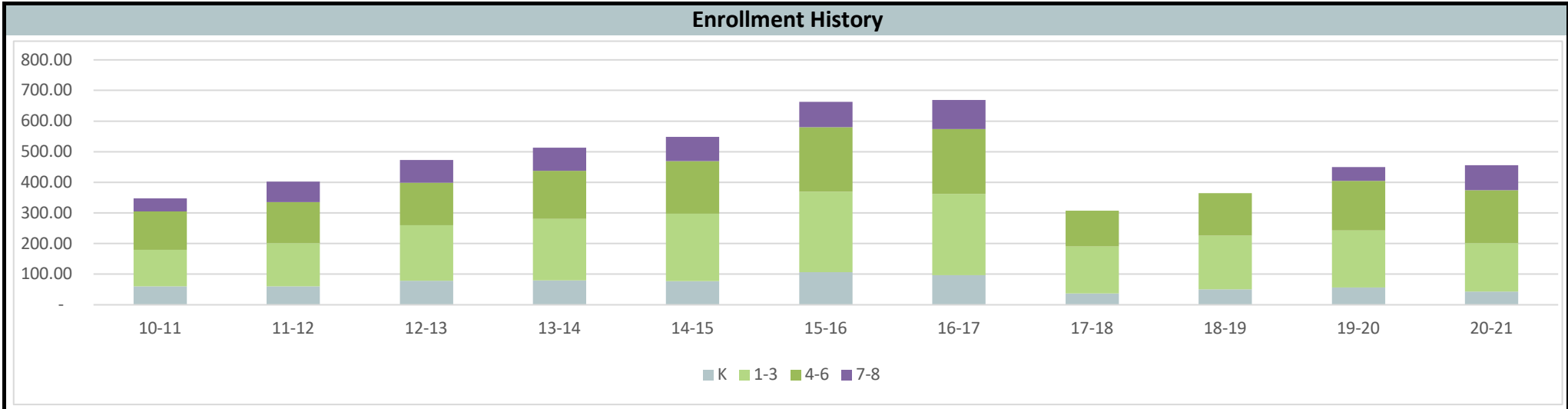
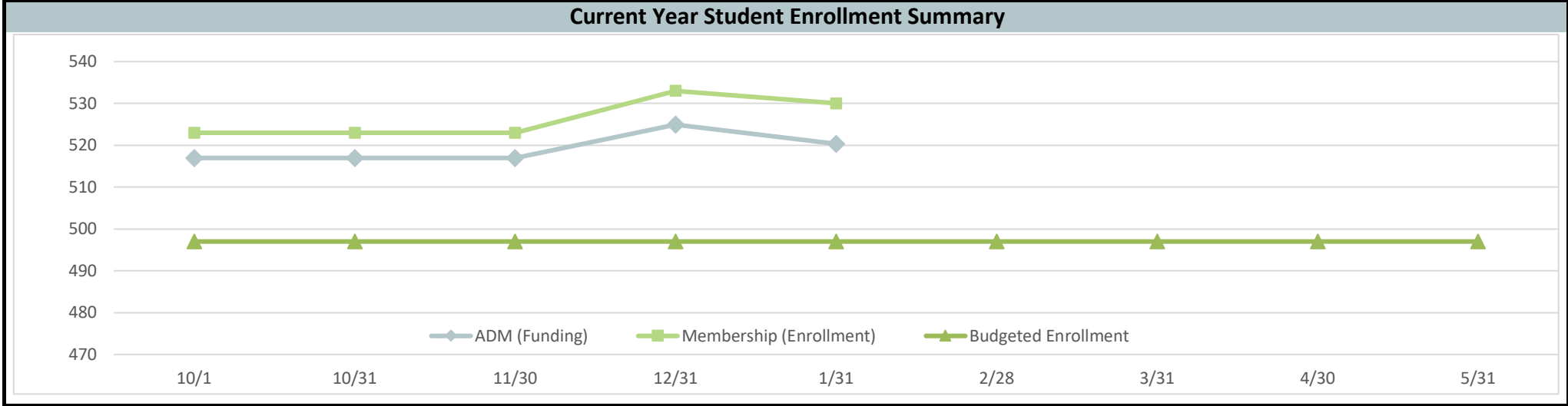


**Fund Balance and Bond Covenant History**



**Current Year Financial Trend**





**STRIDE Academy**  
**Balance Sheet**  
**As of January 31, 2022**

	<b>Audited 6/30/2021</b>	<b>1/31/2022</b>
<b><u>Assets</u></b>		
Checking and Savings Accounts	\$ 614,745	\$ 1,033,874
Accounts Receivable	13,450	2,189
Due From Building Fund	74,849	78,074
Due From Other Funds	16,732	-
State Aids Receivable	675,931	50,868
Current Year State Holdback Receivable	-	361,348
Federal Aids Receivable	306,782	380,034
Prepaid Expenses and Deposits	36,220	1,207
<b>Total Assets</b>	<b>\$ 1,738,708</b>	<b>\$ 1,907,593</b>
<b><u>Liabilities and Fund Balance</u></b>		
Salaries and Wages Payable	\$ 188,978	\$ 115,332
Accounts Payable	151,126	-
Sales Tax Payable	45	45
Payroll Deductions and Contributions	46,681	(9,651)
Deferred Revenue	7,200	-
<b>Total Current Liabilities</b>	<b>\$ 410,762</b>	<b>\$ 105,725</b>
<b>Fund Balance</b>		
Fund Balance July 1st	667,790	\$ 1,327,946
Net Operations	660,156	473,922
<b>Total Fund Balance</b>	<b>\$ 1,327,946</b>	<b>\$ 1,801,868</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 1,738,708</b>	<b>\$ 1,907,593</b>

Days Cash on Hand	<b>31.55</b>	<b>48.69</b>
<b>Goal</b>	<b>60 Days</b>	

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

	Audited 2020-2021	Months Original Budget FY22	Working Budget FY22	7 YTD Actuals	58.3% % of Budget
<b>Budgeted Enrollment</b>	456.00	497.00	497.00		
<b>Total All Funds</b>					
<b>Revenues</b>					
000,600 Local Revenues	\$ 741,736	\$ 28,342	\$ 334,717	\$ 56,003	16.7%
300 State Revenues	5,981,969	6,336,987	6,298,249	3,673,958	58.3%
400 Federal Revenues	1,048,339	1,166,289	1,413,340	595,953	42.2%
<b>Total Revenues</b>	<b>\$ 7,772,044</b>	<b>\$ 7,531,618</b>	<b>\$ 8,046,306</b>	<b>\$ 4,325,913</b>	<b>53.8%</b>
	7,772,044	7,531,618	8,046,306	4,325,913	
<b>Expenditures</b>					
100 & 200 Salaries and Benefits	\$ 3,848,328	\$ 4,165,603	\$ 3,903,444	\$ 2,066,609	52.9%
300 Purchased Services	2,028,335	1,889,013	1,961,051	1,086,466	55.4%
400 Supplies and Materials	463,542	502,419	518,754	262,739	50.7%
500 Equipment and Facilities	6,642	28,112	293,836	3,807	1.3%
Federal Grants	724,470	787,387	1,025,493	393,309	38.4%
Other	40,572	47,257	47,257	39,061	82.7%
<b>Total Expenditures</b>	<b>\$ 7,111,888</b>	<b>\$ 7,419,791</b>	<b>\$ 7,749,835</b>	<b>\$ 3,851,991</b>	<b>49.7%</b>
	7,111,888	7,419,791	7,749,835	3,851,991	
<b>Net Change in Fund Balance</b>	<b>660,156</b>	<b>111,827</b>	<b>296,471</b>	<b>473,922</b>	
<b>Beginning Fund Balance</b>	<b>667,790</b>	<b>1,327,946</b>	<b>1,327,946</b>	<b>1,327,946</b>	
<b>Ending (Projected) Fund Balance</b>	<b>\$ 1,327,946</b>	<b>\$ 1,439,773</b>	<b>\$ 1,624,417</b>	<b>\$ 1,801,868</b>	
<b>Fund Balance % of Total Expenditures</b>	<b>18.7%</b>	<b>19.4%</b>	<b>21.0%</b>		
<b>Debt Service Coverage Ratio</b>	<b>1.43</b>	<b>1.10</b>	<b>1.48</b>		

**General Fund - 01**

**Revenues**

**State Revenues**

General Education Revenue	\$ 4,320,079	\$ 4,525,892	\$ 4,595,283	\$ 2,843,489	61.9%
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	767,610	204,928	26.7%
Prior Year Over/Under Accruals	(10,049)	-	-	-	n/a
Projected State Aid Holdback	-	-	n/a	361,348	n/a
<b>Total State Revenues</b>	<b>5,981,969</b>	<b>6,336,987</b>	<b>6,298,249</b>	<b>3,673,958</b>	<b>58.3%</b>



	Audited 2020-2021	Months Original Budget FY22	Working Budget FY22	7 YTD Actuals	58.3% % of Budget
<b>Federal Revenues</b>					
Title I	141,422	127,280	151,991	65,230	42.9%
Title II	1,695	20,799	38,805	827	2.1%
Title III	2,433	32,492	64,715	161	0.3%
Special Education F419	89,862	107,265	71,847	58,161	81.0%
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	-	-	25,344	25,344	100.0%
ESSER II Revenues- F155	112,416	477,321	364,905	200,420	54.9%
ESSER III Revenues- F160/161	-	-	214,440	-	0.0%
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	35,647	89.1%
<b>Total Federal Revenues</b>	<b>754,084</b>	<b>822,992</b>	<b>1,061,098</b>	<b>406,283</b>	<b>38.3%</b>
<b>Local Revenues</b>					
050 Fees Collected	3,314	7,500	7,500	4,274	57.0%
071 Third Party Billing Revenue	3,947	7,500	7,500	282	3.8%
092 Interest Earnings	337	1,500	1,000	162	16.2%
093 Rental of Facilities	8,400	-	-	25	0.0%
096 Donations and Gifts	967	2,500	47,000	46,405	98.7%
096 SACER Grant	8,237	-	-	-	0.0%
096 PBIS Grant	1,000	-	-	-	0.0%
096 Initiative Foundation Grants	15,000	-	-	-	0.0%
150-099 ECF/Erate Reimbursements	4,856	7,500	265,717	-	0.0%
099 Miscellaneous Revenues	1,935	1,000	4,000	4,878	122.0%
619/621 Materials Purchased for Resale	(574)	-	-	(911)	0.0%
641 PPP Loan Proceeds	693,752	-	-	-	0.0%
<b>Total Local Revenues</b>	<b>741,169</b>	<b>27,500</b>	<b>332,717</b>	<b>55,114</b>	<b>16.6%</b>
<b>Total Revenues</b>	<b>\$ 7,477,223</b>	<b>\$ 7,187,479</b>	<b>\$ 7,692,064</b>	<b>\$ 4,135,355</b>	<b>54.0%</b>
<b>Expenditures</b>					
100 Salaries and Wages	2,355,131	2,459,264	2,316,763	1,237,971	53.4%
200 Benefits	611,272	664,001	612,237	327,182	53.4%
Projected Summer Salaries and Wages Payable	-	-	-	146,269	n/a
<b>Total Salaries and Benefits</b>	<b>2,966,403</b>	<b>3,123,265</b>	<b>2,929,000</b>	<b>1,711,421</b>	<b>58.4%</b>
Q-Comp	97,117	116,384	117,034	756	0.7%
305 Contracted Services	280,086	295,856	333,921	189,606	56.8%
315 Repairs & Maintenance for Computers	2,946	4,473	4,473	2,007	44.9%
320 Communications Services	46,387	43,701	48,701	26,770	55.0%
329 Postage	1,011	3,960	3,960	649	16.4%
330 Utilities	79,136	68,075	86,906	53,154	61.2%
340 Property and Liability Insurance	29,213	31,050	34,315	32,695	95.3%
350 Repairs and Maintenance	25,863	34,891	41,768	25,957	62.2%
360 Contracted Transportation	27,861	69,866	69,866	23,335	33.4%
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	696,245	58.3%
370 Other Rentals and Operating Leases	247	560	560	211	37.8%
380 Computer & Tech Related Rentals	4,795	5,372	5,372	2,770	51.6%
401 Supplies - Non Instructional	21,267	20,127	33,797	23,869	70.6%
401 Supplies - Maintenance	10,213	20,712	11,429	3,446	30.2%
405 Non-Instructional Software and Licensing	29,478	30,000	33,000	32,261	97.8%
406 Instructional Software Licensing	16,283	5,008	21,222	19,860	93.6%
430 Instructional Supplies	47,376	40,287	43,017	20,721	48.2%

	Audited 2020-2021	Months Original Budget FY22	Working Budget FY22	7 YTD Actuals	58.3% % of Budget
455 Non-Instructional Tech Devices	80	-	250	48	19.2%
456 Instructional Technology Supplies	1,316	8,393	5,000	2,210	44.2%
460 Textbooks and Workbooks	25,998	35,000	29,094	10,499	36.1%
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	646	332	51.4%
490 Food	479	626	536	235	43.9%
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	269,841	-	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	43,068	39.6%
3rd Party Billing	3,947	7,500	7,500	962	12.8%
<b>State Special Education</b>					
100 Salaries	569,902	639,894	594,887	246,754	41.5%
200 Benefits	130,885	167,208	143,671	59,331	41.3%
Total Salaries and Benefits	700,788	807,102	738,558	306,085	41.4%
3xx Contracted Services	72,261	45,602	45,602	16,679	36.6%
360 Sped Transportation	35	38,814	38,814	-	0.0%
400 Supplies	93	-	-	-	0.0%
<b>Federal Grants</b>					
Title I	141,422	127,280	151,991	65,230	42.9%
Title II	1,695	20,799	38,805	827	2.1%
Title III	2,433	32,492	64,715	161	0.3%
Special Education F419	89,862	107,265	71,847	58,161	81.0%
Special Education F420	862	888	657	-	0.0%
Special Education F425	18,986	21,342	14,579	-	0.0%
<b>Federal CARES Expenses</b>	187,325	-	-	-	0.0%
<b>Federal CRF Expenses</b>	142,511	-	-	-	0.0%
<b>Federal Expanded Summer</b>	-	-	25,344	13,275	52.4%
<b>Federal ESSER II Expenses</b>	112,416	477,321	364,905	200,420	54.9%
<b>Federal ESSER III Expenses</b>	-	-	214,440	-	0.0%
<b>Federal Learning Recovery- F169</b>	-	-	38,210	-	0.0%
<b>Federal Summer Academic &amp; Mental Health Support</b>	26,957	-	-	19,588	0.0%
<b>Federal COVID-19 Testing- F170</b>	-	-	40,000	35,647	89.1%
<b>Subtotal Expenditures</b>	<b>6,800,146</b>	<b>7,059,159</b>	<b>7,389,203</b>	<b>3,692,351</b>	<b>50.0%</b>
<b>Transfers to Other Funds</b>	16,921	16,493	6,390	-	n/a
<b>Total Expenditures</b>	<b>\$ 6,817,067</b>	<b>\$ 7,075,652</b>	<b>\$ 7,395,593</b>	<b>\$ 3,692,351</b>	<b>49.9%</b>
<b>Net operations of General Fund</b>	<b>\$ 660,156</b>	<b>\$ 111,827</b>	<b>\$ 296,471</b>	<b>\$ 443,004</b>	

	Audited 2020-2021	Months Original Budget FY22	Working Budget FY22	7 YTD Actuals	58.3% % of Budget
<b>Food Services Fund - 02</b>					
<b>Revenues</b>					
Breakfast Revenue	\$ 88,463	\$ 83,640	\$ 97,055	\$ 40,348	41.6%
Lunch & Milk Revenue	186,112	228,657	240,187	149,322	62.2%
Commodities	19,679	15,000	15,000	-	0.0%
Fresh Fruits & Veg Grant	-	16,000	-	-	0.0%
Sale of Lunches & Breakfast	567	842	2,000	889	44.4%
Transfer from General Fund	16,921	16,493	6,390	-	0.0%
<b>Total Revenues</b>	<b>\$ 311,742</b>	<b>\$ 360,632</b>	<b>\$ 360,632</b>	<b>\$ 190,558</b>	<b>52.8%</b>
<b>Expenditures</b>					
Salaries and Benefits	\$ 15,227	\$ 10,049	\$ 10,049	\$ 5,279	52.5%
Purchased Services	19,073	26,240	26,240	12,685	48.3%
Food and Milk	255,687	306,241	306,741	140,971	46.0%
Commodities	19,679	15,000	15,000	-	0.0%
Supplies and Materials	1,686	2,500	2,000	147	7.3%
Dues, Memberships, Other Fees	389	602	602	559	92.8%
<b>Total Expenditures</b>	<b>\$ 311,742</b>	<b>\$ 360,632</b>	<b>\$ 360,632</b>	<b>\$ 159,640</b>	<b>44.3%</b>
<b>Net Food Service Operations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,918</b>	

**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										<b>Beginning Balance</b>	<b>\$ 614,745</b>	
July 31	456,422	-	349	-	456,772	168,466	99,464	359,013	626,942	444,574	20.9	
Aug 31	456,926	-	11,407	206,217	674,551	164,644	99,464	222,394	486,501	632,623	29.8	
Sept 30	465,970	-	24,655	541,425	1,032,050	181,414	99,464	334,653	615,531	1,049,142	49.4	
Oct 31	458,774	-	5,729	138,008	602,511	208,488	99,464	297,021	604,973	1,046,680	49.3	
Nov 30	516,185	-	42,945	(9)	559,120	205,423	99,464	250,679	555,565	1,050,235	49.5	
Dec 31	534,571	18,144	4,904	2,285	559,904	203,574	99,464	358,190	661,227	948,912	44.7	
Jan 31	471,705	-	132,836	43,919	648,460	195,295	99,463	268,741	563,499	1,033,874	48.7	
Feb 28	461,574	155,536	85,742	3,792	706,644	209,768	99,463	417,888	727,119	1,013,398	47.7	
Mar 31	461,574	155,536	85,742	-	702,852	209,768	99,463	417,888	727,119	989,131	46.6	
Apr 30	461,574	155,536	85,742	22,430	725,282	209,768	99,463	417,888	727,119	987,294	46.5	
May 31	461,574	155,536	85,742	-	702,852	209,768	99,463	417,888	727,119	963,027	45.4	
June 30	461,574	155,536	85,742	-	702,852	209,768	99,463	417,888	727,119	938,759	44.2	
<b>Totals</b>	<b>5,668,424</b>	<b>795,824</b>	<b>651,535</b>	<b>958,067</b>	<b>8,073,850</b>	<b>2,376,144</b>	<b>1,193,562</b>	<b>4,180,129</b>	<b>7,749,835</b>			

STRIDE Academy  
Detail of Specific Object Expenditures

		FY21	Working	FY22	FY22	
		Actual	Budget	YTD		
<b>Contracted Services, Obj 305</b>						
Trusted Employees Co., MRI Software	Background checks	958	1,200	569		47%
Kraus-Anderson	HR Services, \$550/mo	6,508	6,600	4,400		67%
Rengel, FB, Other	Advertising	8,400	9,000	35		0%
BerganKDV	Financial Mgmt	112,818	111,768	65,198		58%
BerganKDV	990 Prep	25	2,100	-		0%
Bill.com fees	AP Services	1,516	1,700	999		59%
ABDO	Audit	11,550	19,675	19,675		100%
Choice Bank & SC Credit Union	Banking & CC Fees	2,185	4,000	929		23%
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	262		52%
Envirotech Building Services	Cleaning, \$8,038/mo	75,881	117,020	78,386		67%
Granite City Real Estate	Facility Management Services	23,871	24,500	12,654		52%
Growing Environments Inc	Mowing	2,045	3,500	1,630		47%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	5,998	-	-		0%
<b>Total Contracted Services</b>		<b>280,086</b>	<b>333,921</b>	<b>189,606</b>		<b>57%</b>
<b>Communication Services, Obj 320</b>						
Cell Phone Reimbursements	Various	\$ 5,625	\$ 5,800	\$ 3,290		57%
Internet Access	Cmerdc	7,488	5,000	2,496		50%
Phone & Fax	TDS Metrocom/Windstream	33,274	37,901	20,984		55%
<b>Total Communication Services</b>		<b>\$ 46,387</b>	<b>\$ 48,701</b>	<b>\$ 26,770</b>		<b>55%</b>
<b>Dues and Memberships, Obj 820</b>						
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%
<b>Total Dues and Memberships</b>		<b>\$ 36,236</b>	<b>\$ 39,155</b>	<b>\$ 37,540</b>		<b>96%</b>
<b>Repairs and Maintenance, Obj 350</b>						
Multiple Vendors	Repairs and Maintenance	\$ 6,009	\$ 6,000	\$ 2,700		45%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	-	10,877	8,530		78%
Summit Companies	Fire Sprinkler Service	3,449	4,000	2,171		54%
Climate Air Inc.	HVAC system repairs & maintenance	9,347	11,000	8,296		75%
5 Star Heating and Air/Precise	Plumbing & water heater repairs	2,514	3,500	1,081		31%
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%
<b>Total Repairs and Maintenance</b>		<b>\$ 25,863</b>	<b>\$ 41,768</b>	<b>\$ 25,957</b>		<b>62%</b>