



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

July 2021

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Prepared by:
Kelly Rimpila
Outsourced Controller



July 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 \$445,078 as of July 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, 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 July 31, 2021, 8.3% of the year was complete.

The school has received 8% of budgeted General Ed. revenues. Federal revenues are paid on a reimbursement basis so these revenues are currently receivable.

The school has spent 3.5% of budgeted General Ed. expenditures year to date.

Year-to-date food service fund expenditures exceeded revenues by (\$175).

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

7/31/2021

	Unaudited 6/30/2021	7/31/2021
Assets		
Checking and Savings Accounts	\$ 615,249	\$ 445,078
Due From Building Fund	74,849	74,849
State Aids Receivable	650,318	650,318
Current Year State Holdback Receivable	-	71,639
Federal Aids Receivable	348,439	366,878
Prepaid Expenses and Deposits	36,220	817
Total Assets	\$ 1,725,075	\$ 1,609,580
Liabilities and Fund Balance		
Salaries and Wages Payable	\$ 188,978	\$ -
Accounts Payable	151,126	-
Sales Tax Payable	45	45
Payroll Deductions and Contributions	44,605	(28,776)
Total Current Liabilities	\$ 384,754	\$ (28,731)
Fund Balance		
Fund Balance July 1st	667,790	\$ 1,340,321
Net Operations	672,530	297,991
Total Fund Balance	\$ 1,340,321	\$ 1,638,311
Total Liabilities and Fund Balance	\$ 1,725,075	\$ 1,609,580

Days Cash on Hand	31.62	21.89
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 July 31, 2021**

	Unaudited 2020-2021	Months Original Budget FY22	1 YTD Actuals	8.3% % of Budget
Budgeted Enrollment	455.53	497.00		
Total All Funds				
Revenues				
000,600 Local Revenues	\$ 740,530	\$ 28,342	\$ 349	1.2%
300 State Revenues	5,956,496	6,336,987	528,061	8.3%
400 Federal Revenues	1,077,377	1,166,289	18,440	1.6%
Total Revenues	\$ 7,774,403	\$ 7,531,618	\$ 546,850	7.3%
	7,774,403	7,531,618	546,850	
Expenditures				
100 & 200 Salaries and Benefits	\$ 3,817,667	\$ 4,165,603	\$ 55,305	1.3%
300 Purchased Services	2,018,785	1,889,013	128,082	6.8%
400 Supplies and Materials	454,352	502,419	36,699	7.3%
500 Equipment and Facilities	6,642	28,112	2,153	7.7%
Federal Grants	765,638	787,387	18,440	2.3%
Other	38,790	47,257	8,181	17.3%
Total Expenditures	\$ 7,101,873	\$ 7,419,791	\$ 248,860	3.4%
	7,101,873	7,419,791	248,860	
Net Change in Fund Balance	672,530	111,827	297,991	
Beginning Fund Balance	667,790	1,340,321	1,340,321	
Ending (Projected) Fund Balance	\$ 1,340,321	\$ 1,452,148	\$ 1,638,311	
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	\$ 456,422	10.1%
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	-	0.0%
Prior Year Over/Under Accruals	(10,049)	-	-	n/a
Projected State Aid Holdback	650,318	-	71,639	n/a
Total State Revenues	5,956,496	6,336,987	528,061	8.3%

	Unaudited 2020-2021	Months Original Budget FY22	1 YTD Actuals	8.3% % of Budget
Federal Revenues				
Title I	174,783	127,280	0	0.0%
Title II	1,695	20,799	-	0.0%
Title III	2,433	32,492	-	0.0%
Special Education F419	107,405	107,265	465	0.4%
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%
Summer Funding- F164	7,200	-	-	0.0%
ESSER II Revenues- F155	112,416	477,321	5,095	0.0%
Summer Academic & Mental Health Support- F150	18,083	-	12,879	0.0%
Total Federal Revenues	802,838	822,992	18,440	2.2%
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	9	0.6%
093 Rental of Facilities	8,400	-	-	0.0%
096 Donations and Gifts	5,203	2,500	340	13.6%
96 Initiative Foundation Grants	20,000	-	-	0.0%
150-099 Erate Reimbursements	4,856	7,500	-	0.0%
099 Miscellaneous Revenues	735	1,000	-	0.0%
619/621 Materials Purchased for Resale	(574)	-	-	0.0%
641 PPP Loan Proceeds	693,752	-	-	0.0%
Total Local Revenues	739,963	27,500	349	1.3%
Total Revenues	\$ 7,499,297	\$ 7,187,479	\$ 546,850	8.0%
Expenditures				
100 Salaries and Wages	2,324,693	2,459,264	36,481	1.5%
200 Benefits	609,094	664,001	12,322	1.9%
Total Salaries and Benefits	2,933,787	3,123,265	48,803	1.6%
Q-Comp	97,117	116,384	-	0.0%
305 Contracted Services	280,086	295,856	22,994	7.8%
315 Repairs & Maintenance for Computers	2,065	4,473	-	0.0%
320 Communications Services	46,387	43,701	1,663	3.8%
329 Postage	1,011	3,960	-	0.0%
330 Utilities	79,136	68,075	1,052	1.6%
340 Property and Liability Insurance	29,213	31,050	2,240	7.2%
350 Repairs and Maintenance	25,863	34,891	220	0.6%
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	399	2.7%
369 Field Trip and Entry Fees	-	9,390	-	0.0%
Building Lease Costs	1,437,111	1,193,562	99,464	8.3%
370 Other Rentals and Operating Leases	247	560	51	9.0%
380 Computer & Tech Related Rentals	4,795	5,372	-	0.0%
401 Supplies - Non Instructional	20,786	20,127	737	3.7%
401 Supplies - Maintenance	10,213	20,712	68	0.3%
405 Non-Instructional Software and Licensing	29,478	30,000	27,258	90.9%
406 Instructional Software Licensing	16,283	5,008	7,941	158.6%
430 Instructional Supplies	47,376	40,287	15	0.0%

	Unaudited 2020-2021	Months Original Budget FY22	1 YTD Actuals	8.3% % of Budget
455 Non-Instructional Tech Devices	80	-	-	0.0%
456 Instructional Technology Supplies	71	8,393	-	0.0%
460 Textbooks and Workbooks	25,998	35,000	681	2.0%
461 Standardized Tests	6,275	7,022	-	0.0%
466 Instructional Technology Devices	27,057	10,000	-	0.0%
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	2,153	21.5%
556 Instructional Technology Equipment	-	4,124	-	0.0%
820 Dues, Memberships and Other Fees	36,236	39,155	8,007	20.5%
899 Miscellaneous Expense	2,126	-	-	0.0%
ADSIS	68,793	108,803	1,884	1.7%
3rd Party Billing	39	7,500	-	0.0%
State Special Education				
100 Salaries	571,856	639,894	3,520	0.6%
200 Benefits	130,885	167,208	1,098	0.7%
Total Salaries and Benefits	702,742	807,102	4,618	0.6%
3xx Contracted Services	54,718	45,602	-	0.0%
360 Sped Transportation	35	38,814	-	0.0%
400 Supplies	93	-	-	0.0%
Federal Grants				
Title I	174,783	127,280	0	0.0%
Title II	1,695	20,799	-	0.0%
Title III	2,433	32,492	-	0.0%
Special Education F419	107,405	107,265	465	0.4%
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 ESSER II Expenses	112,416	477,321	5,095	0.0%
Federal Summer Academic & Mental Health Support	18,083	-	12,879	0.0%
Subtotal Expenditures	6,797,566	7,059,159	248,685	3.5%
Transfers to Other Funds	0	16,493	-	n/a
Total Expenditures	\$ 6,797,566	\$ 7,075,652	\$ 248,685	3.5%
Net operations of General Fund	\$ 701,731	\$ 111,827	\$ 298,165	

	Unaudited 2020-2021	Months Original Budget FY22	1 YTD Actuals	8.3% % of Budget
Food Services Fund - 02				
Revenues				
Breakfast Revenue	\$ 47,424	\$ 83,640	\$ -	0.0%
Lunch & Milk Revenue	227,115	228,657	-	0.0%
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	\$ -	0.0%
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%
Equipment Purchased	-	-	-	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)	\$ -	\$ (175)	

Management has elected to omit substantially all disclosures, the Government-wide Statements and the Required Supplementary Information.

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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 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										<i>Beginning Balance</i>	\$ 615,249	
July 31	456,422	-	349	-	456,772	168,466	99,464	359,013	626,942	445,078	22.9	
Aug 31	476,988	-	30,625	319,137	826,750	244,632	99,463	273,436	617,532	654,296	33.7	
Sept 30	476,988	-	30,625	214,605	722,218	244,632	99,463	273,436	617,532	758,982	39.1	
Oct 31	476,988	-	30,625	162,580	670,192	244,632	99,463	273,436	617,532	811,643	41.8	
Nov 30	476,988	77,156	30,625	-	584,768	244,632	99,463	273,436	617,532	778,880	40.1	
Dec 31	476,988	77,156	30,625	-	584,768	244,632	99,463	273,436	617,532	746,116	38.4	
Jan 31	476,988	77,156	30,625	-	584,768	244,632	99,463	273,436	617,532	713,353	36.7	
Feb 28	476,988	77,156	30,625	-	584,768	244,632	99,463	273,436	617,532	680,590	35.0	
Mar 31	476,988	77,156	30,625	-	584,768	244,632	99,463	273,436	617,532	647,827	33.4	
Apr 30	476,988	77,156	30,625	58,529	643,297	244,632	99,463	273,436	617,532	673,592	34.7	
May 31	476,988	77,156	30,625	-	584,768	244,632	99,463	273,436	617,532	640,829	33.0	
June 30	476,988	77,156	30,625	-	584,768	244,632	99,463	273,436	617,532	608,066	31.3	
Totals	5,703,288	617,244	337,225	754,850	7,412,608	2,859,422	1,193,562	3,366,808	7,419,791			