



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

October 2021

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Prepared by:
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Outsourced Controller

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

Executive Summary

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –
 - Original Budget: 497 ADM
 - Working Budget: 497 ADM
 - Actual: 516.97 ADM
- The School’s budgeted surplus for the year is \$277,609. 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, 33.3% of the year was complete.
- Cash Balance as of the reporting period is \$1,046,680 which is down a little from the previous month of \$1,049,142 mainly due to lower FY21 state holdback payments.
- Prior year holdback balance is \$95,919 as of the reporting period. Amounts will be paid back during the Fall and final payments will be made as MDE finalizes their review of annual entitlements.
- Revenues received at end of the reporting period – 30.8%
- Expenditures disbursed at end of the reporting period – 28.3%

Other Items

- FY21 information presented in these financials is preliminary and unaudited. The FY21 audit field work has been completed and the final report will be available this week.
- The School received an ESSER II allocation 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

Balance Sheet

10/31/2021

	Unaudited 6/30/2021	10/31/2021
<u>Assets</u>		
Checking and Savings Accounts	\$ 614,745	\$ 1,046,680
Accounts Receivable	13,450	6,567
Due From Building Fund	74,849	78,049
Due From Other Funds	16,732	-
State Aids Receivable	675,931	95,919
Current Year State Holdback Receivable	-	255,970
Federal Aids Receivable	306,782	167,862
Prepaid Expenses and Deposits	36,220	817
Total Assets	\$ 1,738,708	\$ 1,651,863
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 188,978	\$ 77,713
Accounts Payable	151,126	-
Sales Tax Payable	45	45
Payroll Deductions and Contributions	46,681	(14,881)
Deferred Revenue	7,200	-
Total Current Liabilities	\$ 410,762	\$ 62,877
Fund Balance		
Fund Balance July 1st	667,790	\$ 1,327,946
Net Operations	660,156	261,040
Total Fund Balance	\$ 1,327,946	\$ 1,588,986
Total Liabilities and Fund Balance	\$ 1,738,708	\$ 1,651,863

Days Cash on Hand	31.55	53.05
Goal	60 Days	

STRIDE Academy

**Statement of Revenues and Expenditures
For the Year-Ending June 30, 2022
As of October 31, 2021**

	Unaudited 2020-2021	Months Original Budget FY22	Working Budget FY22	4 YTD Actuals	33.3% % of Budget
Budgeted Enrollment	456.00	497.00	497.00		
Total All Funds					
Revenues					
000,600 Local Revenues	\$ 741,736	\$ 28,342	\$ 31,342	\$ 13,145	41.9%
300 State Revenues	5,981,969	6,336,987	6,282,249	2,094,062	33.3%
400 Federal Revenues	1,048,339	1,166,289	1,165,027	194,151	16.7%
Total Revenues	\$ 7,772,044	\$ 7,531,618	\$ 7,478,618	\$ 2,301,358	30.8%
	7,772,044	7,531,618	7,478,618	2,301,358	
Expenditures					
100 & 200 Salaries and Benefits	\$ 3,848,328	\$ 4,165,603	\$ 3,931,597	\$ 1,056,192	26.9%
300 Purchased Services	2,028,335	1,889,013	1,892,278	604,815	32.0%
400 Supplies and Materials	463,542	502,419	515,633	160,956	31.2%
500 Equipment and Facilities	6,642	28,112	28,119	3,807	13.5%
Federal Grants	724,470	787,387	786,125	173,918	22.1%
Other	40,572	47,257	47,257	40,631	86.0%
Total Expenditures	\$ 7,111,888	\$ 7,419,791	\$ 7,201,009	\$ 2,040,318	28.3%
	7,111,888	7,419,791	7,201,009	2,040,318	
Net Change in Fund Balance	660,156	111,827	277,609	261,040	
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	\$ 1,588,986	
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	\$ 1,632,364	35.5%
Q Comp Categorical Aid	118,233	116,384	117,034	-	0.0%
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	-	0.0%
Long-Term Facilities Maint Aid	62,350	68,086	68,086	-	0.0%
Special Education Aid	803,719	873,920	751,884	196,186	26.1%
Prior Year Over/Under Accruals	(10,049)	-	-	-	n/a
Projected State Aid Holdback	-	-	n/a	255,970	n/a
Total State Revenues	5,981,969	6,336,987	6,282,249	2,094,062	33.3%

	Unaudited 2020-2021	Months Original Budget FY22	Working Budget FY22	4 YTD Actuals	33.3% % of Budget
Federal Revenues					
Title I	141,422	127,280	142,475	40,685	28.6%
Title II	1,695	20,799	38,139	452	1.2%
Title III	2,433	32,492	62,038	-	0.0%
Special Education F419	89,862	107,265	71,847	27,846	38.8%
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	13,275	0.0%
ESSER II Revenues- F155	112,416	477,321	364,905	72,072	0.0%
Learning Recovery- F169	-	-	38,210	-	0.0%
Summer Academic & Mental Health Support- F150	26,957	-	-	19,588	0.0%
COVID-19 Testing	-	-	40,000	-	0.0%
Total Federal Revenues	754,084	822,992	821,730	173,918	21.2%
Local Revenues					
050 Fees Collected	3,314	7,500	7,500	1,945	25.9%
071 Third Party Billing Revenue	3,947	7,500	7,500	-	0.0%
092 Interest Earnings	337	1,500	1,500	67	4.4%
093 Rental of Facilities	8,400	-	-	-	0.0%
096 Donations and Gifts	967	2,500	2,500	6,360	254.4%
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	342	4.6%
099 Miscellaneous Revenues	1,935	1,000	4,000	3,856	96.4%
619/621 Materials Purchased for Resale	(574)	-	-	228	0.0%
641 PPP Loan Proceeds	693,752	-	-	-	0.0%
Total Local Revenues	741,169	27,500	30,500	12,797	42.0%
Total Revenues	\$ 7,477,223	\$ 7,187,479	\$ 7,134,479	\$ 2,280,777	32.0%
Expenditures					
100 Salaries and Wages	2,355,131	2,459,264	2,369,284	648,765	27.4%
200 Benefits	611,272	664,001	604,768	173,543	28.7%
Projected Summer Salaries and Wages Payable	-	-	-	101,529	n/a
Total Salaries and Benefits	2,966,403	3,123,265	2,974,052	923,838	31.1%
Q-Comp	97,117	116,384	117,034	756	0.7%
305 Contracted Services	280,086	295,856	295,856	108,103	36.5%
315 Repairs & Maintenance for Computers	2,946	4,473	4,473	1,804	40.3%
320 Communications Services	46,387	43,701	43,701	14,403	33.0%
329 Postage	1,011	3,960	3,960	209	5.3%
330 Utilities	79,136	68,075	68,075	24,474	36.0%
340 Property and Liability Insurance	29,213	31,050	34,315	32,695	95.3%
350 Repairs and Maintenance	25,863	34,891	34,891	10,915	31.3%
360 Contracted Transportation	27,861	69,866	69,866	6,103	8.7%
360 Fieldtrip Transportation	1,700	2,576	2,576	-	0.0%
366 Travel, conferences and staff training	611	15,025	15,025	2,331	15.5%
369 Field Trip and Entry Fees	-	9,390	9,390	-	0.0%
Building Lease Costs	1,437,111	1,193,562	1,193,562	397,854	33.3%
370 Other Rentals and Operating Leases	247	560	560	144	25.7%
380 Computer & Tech Related Rentals	4,795	5,372	5,372	1,583	29.5%
401 Supplies - Non Instructional	21,267	20,127	20,127	11,917	59.2%
401 Supplies - Maintenance	10,213	20,712	20,712	2,068	10.0%
405 Non-Instructional Software and Licensing	29,478	30,000	30,000	28,553	95.2%
406 Instructional Software Licensing	16,283	5,008	18,222	12,972	71.2%
430 Instructional Supplies	47,376	40,287	40,287	18,158	45.1%

	Unaudited 2020-2021	Months Original Budget FY22	Working Budget FY22	4 YTD Actuals	33.3% % 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	683	6.8%
470 Media Resources	577	1,503	1,503	154	10.2%
490 Food	479	626	626	136	21.7%
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	37,448	95.6%
899 Miscellaneous Expense	-	-	-	2,046	0.0%
ADSIS	68,793	108,803	108,803	14,196	13.1%
3rd Party Billing	3,947	7,500	7,500	962	12.8%
State Special Education					
100 Salaries	569,902	639,894	575,036	94,756	16.5%
200 Benefits	130,885	167,208	146,623	20,771	14.2%
Total Salaries and Benefits	700,788	807,102	721,659	115,526	16.0%
3xx Contracted Services	72,261	45,602	45,602	446	1.0%
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	40,685	28.6%
Title II	1,695	20,799	38,139	452	1.2%
Title III	2,433	32,492	62,038	-	0.0%
Special Education F419	89,862	107,265	71,847	27,846	38.8%
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	0.0%
Federal ESSER II Expenses	112,416	477,321	364,905	72,072	19.8%
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	1,975,101	28.9%
Transfers to Other Funds	16,921	16,493	16,493	-	n/a
Total Expenditures	\$ 6,817,067	\$ 7,075,652	\$ 6,856,870	\$ 1,975,101	28.8%
Net operations of General Fund	\$ 660,156	\$ 111,827	\$ 277,609	\$ 305,676	

	Unaudited 2020-2021	Months Original Budget FY22	Working Budget FY22	4 YTD Actuals	33.3% % of Budget
Food Services Fund - 02					
Revenues					
Breakfast Revenue	\$ 88,463	\$ 83,640	\$ 83,640	\$ 1,404	1.7%
Lunch & Milk Revenue	186,112	228,657	228,657	18,829	8.2%
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	348	41.4%
Transfer from General Fund	16,921	16,493	16,493	-	0.0%
Total Revenues	\$ 311,742	\$ 360,632	\$ 360,632	\$ 20,581	5.7%
Expenditures					
Salaries and Benefits	\$ 15,227	\$ 10,049	\$ 10,049	\$ 1,875	18.7%
Purchased Services	19,073	26,240	26,240	3,750	14.3%
Food and Milk	255,687	306,241	306,241	59,316	19.4%
Commodities	19,679	15,000	15,000	-	0.0%
Supplies and Materials	1,686	2,500	2,500	100	4.0%
Dues, Memberships, Other Fees	389	602	602	175	29.0%
Total Expenditures	\$ 311,742	\$ 360,632	\$ 360,632	\$ 65,217	18.1%
Net Food Service Operations	\$ -	\$ -	\$ -	\$ (44,635)	

**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	476,992	77,037	37,261	-	591,289	208,668	99,463	300,252	608,383	1,029,587	52.2	
Dec 31	476,992	77,037	37,261	-	591,289	208,668	99,463	300,252	608,383	1,012,493	51.3	
Jan 31	476,992	77,037	37,261	15,244	606,533	208,668	99,463	300,252	608,383	1,010,644	51.2	
Feb 28	476,992	77,037	37,261	3,558	594,847	208,668	99,463	300,252	608,383	997,108	50.5	
Mar 31	476,992	77,037	37,261	-	591,289	208,668	99,463	300,252	608,383	980,015	49.7	
Apr 30	476,992	77,037	37,261	22,459	613,748	208,668	99,463	300,252	608,383	985,381	49.9	
May 31	476,992	77,037	37,261	-	591,289	208,668	99,463	300,252	608,383	968,287	49.1	
June 30	476,992	77,037	37,261	-	591,289	208,668	99,463	300,252	608,383	951,194	48.2	
Totals	5,654,024	616,298	340,225	926,911	7,537,458	2,392,352	1,193,562	3,615,095	7,201,009			

STRIDE Academy
Detail of Specific Object Expenditures

		FY21	Original	FY22	
		Actual	FY22	FY22	
			Budget	YTD	
Contracted Services, Obj 305					
Trusted Employees Co., MRI Software	Background checks	958	1,200	211	18%
Kraus-Anderson	HR Services, \$550/mo	6,508	6,600	2,750	42%
Rengel, FB, Other	Advertising	8,400	9,000	2	0%
BerganKDV	Financial Mgmt	112,818	111,768	37,256	33%
BerganKDV	990 Prep	25	2,100	-	0%
Bill.com fees	AP Services	1,516	1,700	558	33%
ABDO	Audit	11,550	12,250	9,000	73%
Choice Bank & SC Credit Union	Banking & CC Fees	2,185	4,000	538	13%
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	-	0%
Priority Courier	Courier Services	212	500	-	0%
Wacosa Docu Shred	Document Shredding	216	500	145	29%
Envirotech Building Services	Cleaning, \$8,038/mo	75,881	80,380	47,780	59%
Granite City Real Estate	Facility Management Services	23,871	24,500	7,089	29%
Growing Environments Inc	Mowing	2,045	3,500	1,300	37%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	5,998	6,000	-	0%
Total Contracted Services		280,086	295,856	108,103	37%
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 5,625	\$ 5,800	\$ 1,880	32%
Internet Access	Cmerdc	7,488	7,500	-	0%
Phone & Fax	TDS Metrocom	33,274	30,401	12,523	41%
Total Communication Services		\$ 46,387	\$ 43,701	\$ 14,403	33%
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	2,671	83%
Total Dues and Memberships		\$ 36,236	\$ 39,155	\$ 37,448	96%
Repairs and Maintenance, Obj 350					
Multiple Vendors	Repairs and Maintenance	\$ 6,009	\$ 10,000	\$ 1,558	16%
Summit Companies	Fire Sprinkler Service	3,449	4,000	1,824	46%
Climate Air Inc.	HVAC system repairs & maintenance	9,347	11,000	4,477	41%
5 Star Heating and Air	Plumbing & water heater repairs	2,514	3,500	245	7%
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	1,428	57%
Total Repairs and Maintenance		\$ 25,863	\$ 34,891	\$ 10,915	31%