



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

September 2021

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Prepared by:
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Outsourced Controller

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

Executive Summary

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –
 - Original Budget: 497 ADM
- The School's budgeted surplus for the year is \$111,827. A projected cumulative fund balance of \$1,439,773 or 19.4% of expenditures at fiscal year-end.
- Projected Days Cash on Hand for the fiscal year-end is 41 days. Above 60 days meets minimum bond covenants.
- Projected Debt Service Coverage Ratio at fiscal year-end is 1.35. Above 1.2x meets minimum bond covenants.

Financial Statement Key Points

- As of month-end, 25% of the year was complete.
- Cash Balance as of the reporting period is \$1,049,142 which is up a little from the previous month of \$632,623 mainly due to FY21 state holdback payments.
- Prior year holdback balance is \$233,926 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 – 22.9%
- Expenditures disbursed at end of the reporting period – 18.5%

Other Items

- FY21 information presented in these financials is preliminary and unaudited. The FY21 audit field work has been completed and a preliminary draft report should be received in the next few weeks.
- Salaries and Benefits payables began to accrue as of the August financial statements for summer accruals, and those are reflected in the statements under Salaries and Benefits lines.
- The School received an ESSER II allocation of \$364,905 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

9/30/2021

	Unaudited 6/30/2021	9/30/2021
<u>Assets</u>		
Checking and Savings Accounts	\$ 614,745	\$ 1,049,142
Accounts Receivable	13,450	8,756
Due From Building Fund	74,849	74,849
Due From Other Funds	16,732	-
State Aids Receivable	675,931	233,926
Current Year State Holdback Receivable	-	204,929
Federal Aids Receivable	306,782	107,882
Prepaid Expenses and Deposits	36,220	817
Total Assets	\$ 1,738,708	\$ 1,680,301
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 188,978	\$ 52,462
Accounts Payable	151,126	-
Sales Tax Payable	45	45
Payroll Deductions and Contributions	46,681	(21,128)
Deferred Revenue	7,200	-
Total Current Liabilities	\$ 410,762	\$ 31,378
Fund Balance		
Fund Balance July 1st	667,790	\$ 1,327,946
Net Operations	660,156	320,976
Total Fund Balance	\$ 1,327,946	\$ 1,648,923
Total Liabilities and Fund Balance	\$ 1,738,708	\$ 1,680,301

Days Cash on Hand	31.55	51.61
Goal	60 Days	

STRIDE Academy

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

	Unaudited 2020-2021	Months Original Budget FY22	3 YTD Actuals	25.0% % of Budget
Budgeted Enrollment	456.00	497.00		
Total All Funds				
Revenues				
000,600 Local Revenues	\$ 741,736	\$ 28,342	\$ 8,233	29.1%
300 State Revenues	5,981,969	6,336,987	1,584,247	25.0%
400 Federal Revenues	1,048,339	1,166,289	134,047	11.5%
Total Revenues	\$ 7,772,044	\$ 7,531,618	\$ 1,726,527	22.9%
	7,772,044	7,531,618	1,726,527	
Expenditures				
100 & 200 Salaries and Benefits	\$ 3,848,328	\$ 4,165,603	\$ 689,911	16.6%
300 Purchased Services	2,028,335	1,889,013	450,859	23.9%
400 Supplies and Materials	463,542	502,419	106,410	21.2%
500 Equipment and Facilities	6,642	28,112	3,807	13.5%
Federal Grants	724,470	787,387	113,938	14.5%
Other	40,572	47,257	40,625	86.0%
Total Expenditures	\$ 7,111,888	\$ 7,419,791	\$ 1,405,551	18.9%
	7,111,888	7,419,791	1,405,551	
Net Change in Fund Balance	660,156	111,827	320,976	
Beginning Fund Balance	667,790	1,327,946	1,327,946	
Ending (Projected) Fund Balance	\$ 1,327,946	\$ 1,439,773	\$ 1,648,923	
Fund Balance % of Total Expenditures	18.7%	19.4%		
Debt Service Coverage Ratio	1.43	1.10		

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 4,320,079	\$ 4,525,892	\$ 1,173,590	25.9%
Q Comp Categorical Aid	118,233	116,384	-	0.0%
Literacy Incentive Aid	48,026	53,745	-	0.0%
Endowment Fund	18,943	21,199	9,542	45.0%
Building Lease Aid	620,668	677,761	-	0.0%
Long-Term Facilities Maint Aid	62,350	68,086	-	0.0%
Special Education Aid	803,719	873,920	196,186	22.5%
Prior Year Over/Under Accruals	(10,049)	-	-	n/a
Projected State Aid Holdback	-	-	204,929	n/a
Total State Revenues	5,981,969	6,336,987	1,584,247	25.0%

	Unaudited 2020-2021	Months Original Budget FY22	3 YTD Actuals	25.0% % of Budget
Federal Revenues				
Title I	141,422	127,280	27,461	21.6%
Title II	1,695	20,799	-	0.0%
Title III	2,433	32,492	-	0.0%
Special Education F419	89,862	107,265	16,841	15.7%
Special Education F420	862	888	-	0.0%
Special Education F425	17,457	21,342	-	0.0%
REAP Grant	30,000	35,605	-	0.0%
CARES Act Revenues	188,469	-	-	0.0%
CRF Revenues- F154	142,511	-	-	0.0%
Expanded Summer- F163	-	-	13,275	0.0%
ESSER II Revenues- F155	112,416	477,321	36,773	0.0%
Summer Academic & Mental Health Support- F150	26,957	-	19,588	0.0%
Total Federal Revenues	754,084	822,992	113,938	13.8%
Local Revenues				
050 Fees Collected	3,314	7,500	1,215	16.2%
071 Third Party Billing Revenue	3,947	7,500	-	0.0%
092 Interest Earnings	337	1,500	34	2.3%
093 Rental of Facilities	8,400	-	-	0.0%
096 Donations and Gifts	967	2,500	6,340	253.6%
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	-	0.0%
099 Miscellaneous Revenues	1,935	1,000	429	42.9%
619/621 Materials Purchased for Resale	(574)	-	216	0.0%
641 PPP Loan Proceeds	693,752	-	-	0.0%
Total Local Revenues	741,169	27,500	8,233	29.9%
Total Revenues	\$ 7,477,223	\$ 7,187,479	\$ 1,706,418	24.0%
Expenditures				
100 Salaries and Wages	2,355,131	2,459,264	426,529	17.3%
200 Benefits	611,272	664,001	121,050	18.2%
Projected Summer Salaries and Wages Payable	-	-	67,433	n/a
Total Salaries and Benefits	2,966,403	3,123,265	615,012	19.7%
Q-Comp	97,117	116,384	735	0.6%
305 Contracted Services	280,086	295,856	74,700	25.3%
315 Repairs & Maintenance for Computers	2,946	4,473	42	0.9%
320 Communications Services	46,387	43,701	11,099	25.4%
329 Postage	1,011	3,960	209	5.3%
330 Utilities	79,136	68,075	20,420	30.0%
340 Property and Liability Insurance	29,213	31,050	32,695	105.3%
350 Repairs and Maintenance	25,863	34,891	10,256	29.4%
360 Contracted Transportation	27,861	69,866	-	0.0%
360 Fieldtrip Transportation	1,700	2,576	-	0.0%
366 Travel, conferences and staff training	611	15,025	1,928	12.8%
369 Field Trip and Entry Fees	-	9,390	-	0.0%
Building Lease Costs	1,437,111	1,193,562	298,391	25.0%
370 Other Rentals and Operating Leases	247	560	117	20.9%
380 Computer & Tech Related Rentals	4,795	5,372	792	14.7%
401 Supplies - Non Instructional	21,267	20,127	7,036	35.0%
401 Supplies - Maintenance	10,213	20,712	1,264	6.1%
405 Non-Instructional Software and Licensing	29,478	30,000	28,553	95.2%
406 Instructional Software Licensing	16,283	5,008	12,924	258.1%
430 Instructional Supplies	47,376	40,287	15,601	38.7%

	Unaudited 2020-2021	Months Original Budget FY22	3 YTD Actuals	25.0% % of Budget
455 Non-Instructional Tech Devices	80	-	-	0.0%
456 Instructional Technology Supplies	1,316	8,393	100	1.2%
460 Textbooks and Workbooks	25,998	35,000	15,586	44.5%
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	479	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	3,807	38.1%
556 Instructional Technology Equipment	-	4,124	-	0.0%
820 Dues, Memberships and Other Fees	36,236	39,155	37,448	95.6%
899 Miscellaneous Expense	-	-	2,046	0.0%
ADSIS	68,793	108,803	9,618	8.8%
3rd Party Billing	3,947	7,500	956	12.8%
State Special Education				
100 Salaries	569,902	639,894	52,861	8.3%
200 Benefits	130,885	167,208	11,268	6.7%
Total Salaries and Benefits	700,788	807,102	64,129	8.0%
3xx Contracted Services	72,261	45,602	210	0.5%
360 Sped Transportation	35	38,814	-	0.0%
400 Supplies	93	-	-	0.0%
Federal Grants				
Title I	141,422	127,280	27,461	21.6%
Title II	1,695	20,799	-	0.0%
Title III	2,433	32,492	-	0.0%
Special Education F419	89,862	107,265	16,841	15.7%
Special Education F420	862	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	36,773	7.7%
Federal Summer Academic & Mental Health Support	26,957	-	19,588	0.0%
Subtotal Expenditures	6,800,146	7,059,159	1,386,572	19.6%
Transfers to Other Funds	16,921	16,493	-	n/a
Total Expenditures	\$ 6,817,067	\$ 7,075,652	\$ 1,386,572	19.6%
Net operations of General Fund	\$ 660,156	\$ 111,827	\$ 319,847	

	Unaudited 2020-2021	Months Original Budget FY22	3 YTD Actuals	25.0% % of Budget
Food Services Fund - 02				
Revenues				
Breakfast Revenue	\$ 88,463	\$ 83,640	\$ 1,404	1.7%
Lunch & Milk Revenue	186,112	228,657	18,705	8.2%
Commodities	19,679	15,000	-	0.0%
Fresh Fruits & Veg Grant	-	16,000	-	0.0%
Sale of Lunches & Breakfast	567	842	-	0.0%
Transfer from General Fund	16,921	16,493	-	0.0%
Total Revenues	\$ 311,742	\$ 360,632	\$ 20,109	5.6%
Expenditures				
Salaries and Benefits	\$ 15,227	\$ 10,049	\$ 417	4.1%
Purchased Services	19,073	26,240	-	0.0%
Food and Milk	255,687	306,241	18,388	6.0%
Commodities	19,679	15,000	-	0.0%
Supplies and Materials	1,686	2,500	-	0.0%
Dues, Memberships, Other Fees	389	602	175	29.0%
Total Expenditures	\$ 311,742	\$ 360,632	\$ 18,979	5.3%
Net Food Service Operations	\$ -	\$ -	\$ 1,130	

**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	21.9	
Aug 31	456,926	-	11,407	206,217	674,551	164,644	99,464	222,394	486,501	632,623	31.1	
Sept 30	465,970	-	24,655	541,425	1,032,050	181,414	99,464	334,653	615,531	1,049,142	51.6	
Oct 31	480,441	-	33,424	168,983	682,848	222,697	99,463	310,153	632,313	1,099,676	54.1	
Nov 30	480,441	77,156	33,424	-	591,020	222,697	99,463	310,153	632,313	1,058,384	52.1	
Dec 31	480,441	77,156	33,424	-	591,020	222,697	99,463	310,153	632,313	1,017,091	50.0	
Jan 31	480,441	77,156	33,424	-	591,020	222,697	99,463	310,153	632,313	975,799	48.0	
Feb 28	480,441	77,156	33,424	-	591,020	222,697	99,463	310,153	632,313	934,506	46.0	
Mar 31	480,441	77,156	33,424	-	591,020	222,697	99,463	310,153	632,313	893,214	43.9	
Apr 30	480,441	77,156	33,424	58,529	649,549	222,697	99,463	310,153	632,313	910,450	44.8	
May 31	480,441	77,156	33,424	-	591,020	222,697	99,463	310,153	632,313	869,158	42.8	
June 30	480,441	77,156	33,424	-	591,020	222,697	99,463	310,153	632,313	827,865	40.7	
Totals	5,703,288	617,244	337,225	975,154	7,632,912	2,518,793	1,193,562	3,707,436	7,419,791			
Projected	5,703,288	617,244	337,225	982,713		2,518,793	1,193,562	3,707,436	7,419,791	-		

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	241	20%
Kraus-Anderson	HR Services, \$550/mo	6,508	6,600	2,200	33%
Rengel, FB, Other	Advertising	8,400	9,000	-	0%
BerganKDV	Financial Mgmt	112,818	111,768	27,942	25%
BerganKDV	990 Prep	25	2,100	-	0%
Bill.com fees	AP Services	1,516	1,700	428	25%
ABDO	Audit	11,550	12,250	-	0%
Choice Bank & SC Credit Union	Banking & CC Fees	2,185	4,000	437	11%
Best & Flanagan LLP	Legal Fees	10,118	11,500	-	0%
Mn Alliance Youth	Promisefellow	6,750	6,750	750	11%
Multiple Vendors	PD, Consulting, Etc.	2,726	4,108	250	6%
Myra Schrup	Nursing	8,310	9,500	-	0%
Priority Courier	Courier Services	212	500	-	0%
Wacosa Docu Shred	Document Shredding	216	500	110	22%
Envirotech Building Services	Cleaning, \$8,038/mo	75,881	80,380	37,578	47%
Granite City Real Estate	Facility Management Services	23,871	24,500	3,864	16%
Growing Environments Inc	Mowing	2,045	3,500	900	26%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	5,998	6,000	-	0%
Total Contracted Services		280,086	295,856	74,700	25%
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 5,625	\$ 5,800	\$ 1,410	24%
Internet Access	Cmerdc	7,488	7,500	-	0%
Phone & Fax	TDS Metrocom	33,274	30,401	9,689	32%
Total Communication Services		\$ 46,387	\$ 43,701	\$ 11,099	25%
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	\$ 989	10%
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	1,338	54%
Total Repairs and Maintenance		\$ 25,863	\$ 34,891	\$ 10,256	29%