



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

March 2022

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Prepared by:
Brenda Kess
Outsourced CFO

**Stride Academy
St. Cloud, Minnesota
February 2022 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
February 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 \$336,650 which would result in a projected cumulative fund balance of \$1,664,596 or 21.5% of expenditures at fiscal year-end.
- Projected Days Cash on Hand for the fiscal year-end is 58 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, 75% of the year was complete.
- Cash Balance as of the reporting period is \$1,225,815 which is up from the previous month of \$907,913.
- Prior year holdback balance is \$47,071 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 – 70%
- Expenditures disbursed at end of the reporting period – 67%

Other Items

- The working budget was updated this month to reflect the latest federal revenue allocations as well as the removal of SPED transportation expense which is being provided by the district this year.
- 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)

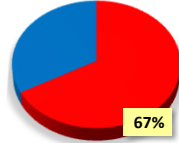
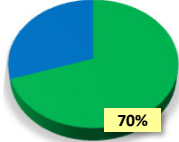
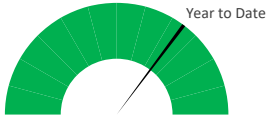
A separate report of Supplemental Information is provided that shows payments that were made, receipts that were posted, and journal entry transactions that were recorded during the month (if any). These reports are intended to inform the administration and board members of activity that has happened in the school's financial records and should be approved at each board meeting.

Please feel free to contact Brenda Kes at brenda.kes@bergankdv.com or 651.280.5582 should you have any questions related to the financial statements.

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

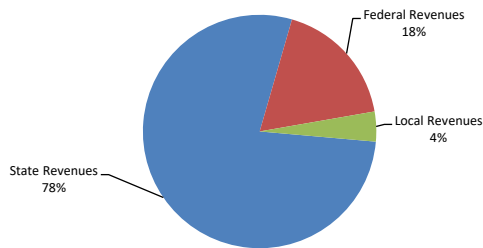
Financial Summary - Budgeted Amounts and Year to Date Activity

Resources to Operate Programs (Revenues):			Funds Used to Provide Programs and Services (Expenses):			Excess / Deficit
Approved Budget	\$7,531,618		Approved Budget	\$7,419,791		\$111,827
Working Budget	\$8,065,225		Working Budget	\$7,728,575		\$336,650
Year to Date	\$5,639,312	69.92%	Year to Date	\$5,175,039	66.96%	\$464,273

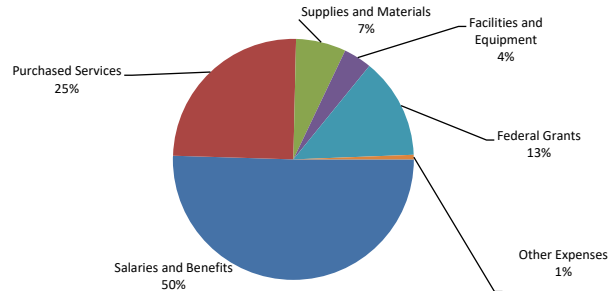


Budgets for the Year

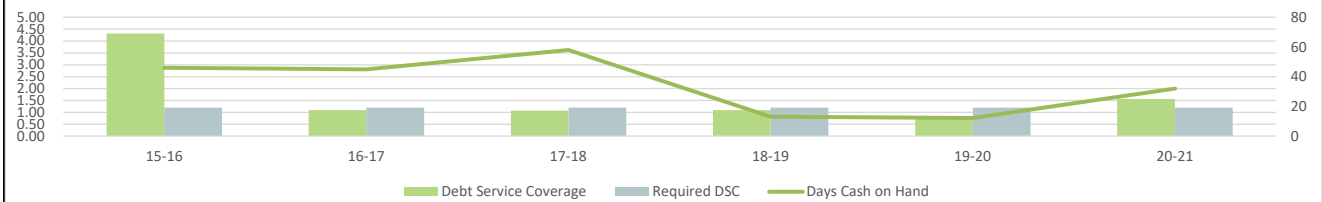
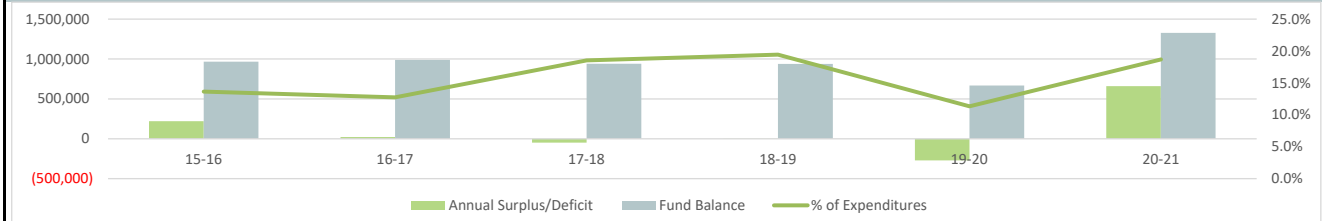
Where funds will come from to operate the school:



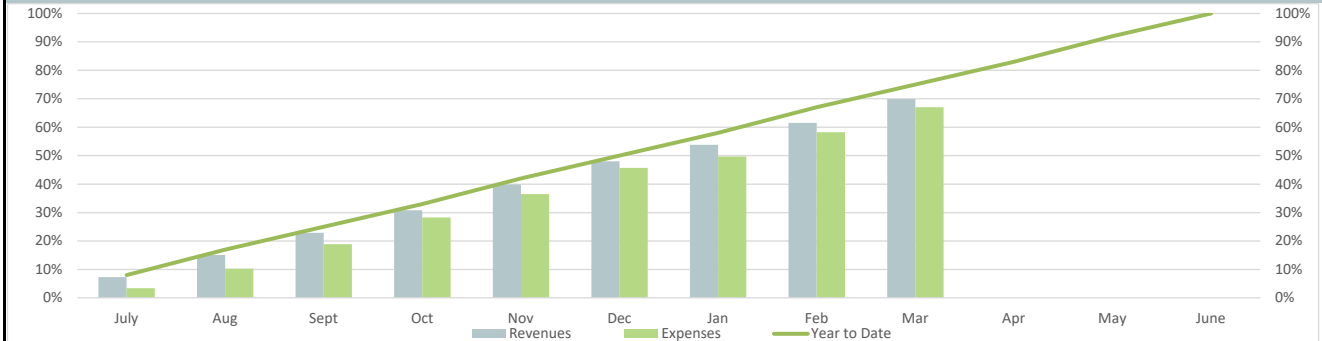
How the money is budgeted to be spent:

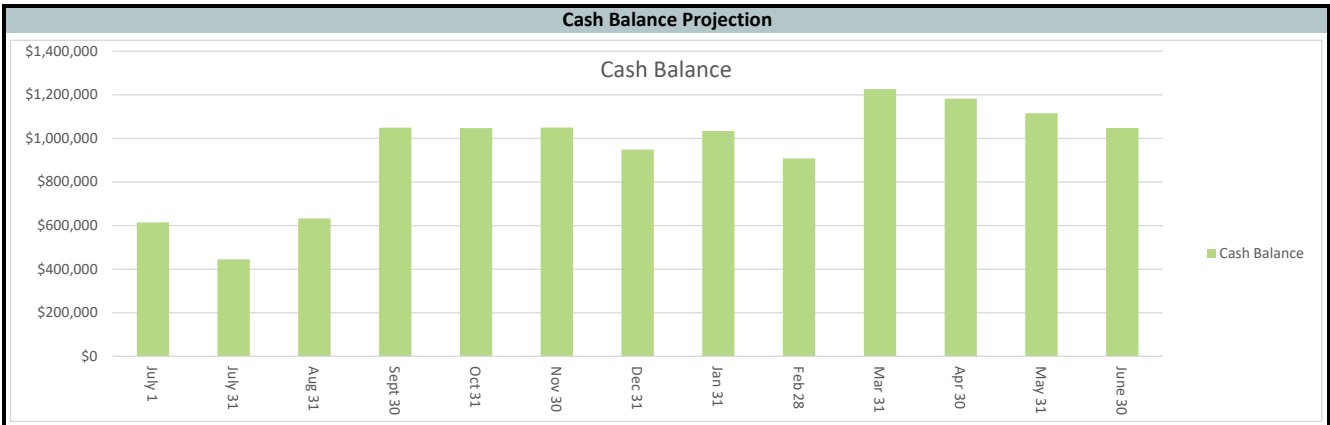
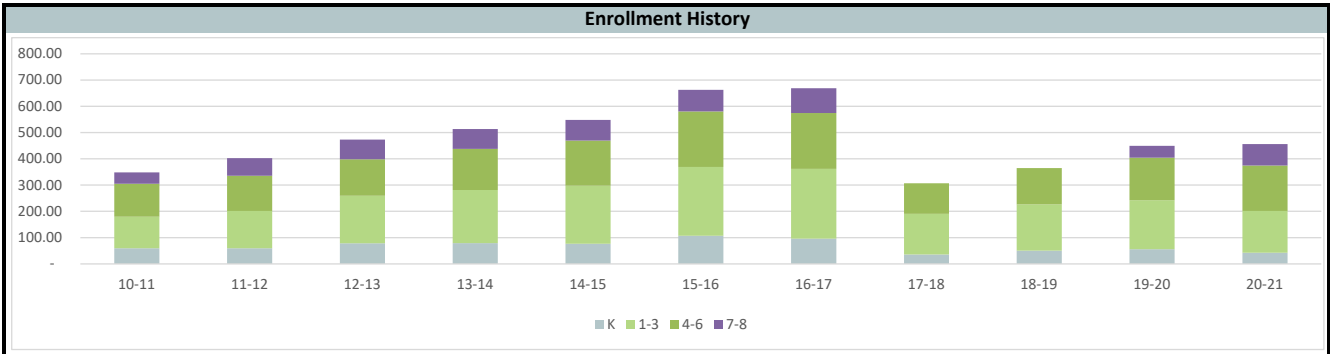
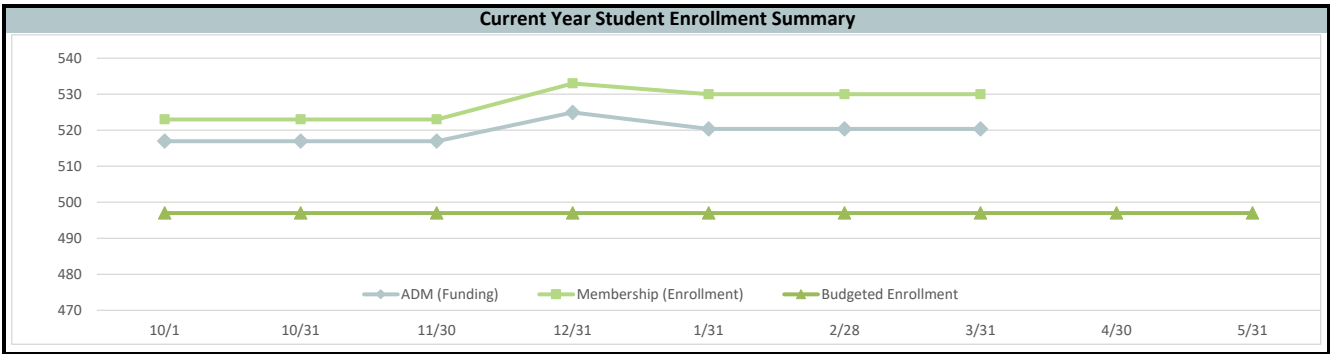


Fund Balance and Bond Covenant History



Current Year Financial Trend





STRIDE Academy
Balance Sheet
As of March 31, 2022

	Audited 6/30/2021	3/31/2022
<u>Assets</u>		
Checking and Savings Accounts	\$ 614,745	\$ 1,225,815
Accounts Receivable	13,450	(0)
Due From Building Fund	74,849	78,074
Due From Other Funds	16,732	-
State Aids Receivable	675,931	47,071
Current Year State Holdback Receivable	-	449,846
Federal Aids Receivable	306,782	186,672
Prepaid Expenses and Deposits	36,220	1,207
Total Assets	\$ 1,738,708	\$ 1,988,685
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 188,978	\$ 195,244
Accounts Payable	151,126	-
Sales Tax Payable	45	-
Payroll Deductions and Contributions	46,681	1,222
Deferred Revenue	7,200	-
Total Current Liabilities	\$ 410,762	\$ 196,466
Fund Balance		
Fund Balance July 1st	667,790	\$ 1,327,946
Net Operations	660,156	464,273
Total Fund Balance	\$ 1,327,946	\$ 1,792,219
Total Liabilities and Fund Balance	\$ 1,738,708	\$ 1,988,685

Days Cash on Hand	31.55	58
Goal	60 Days	

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

	Audited 2020-2021	Months Original Budget FY22	Working Budget FY22	9 YTD Actuals	75.0% % of Budget
Budgeted Enrollment	456.00	497.00	497.00		
Total All Funds					
Revenues					
000,600 Local Revenues	\$ 741,736	\$ 28,342	\$ 334,717	\$ 57,320	17.1%
300 State Revenues	5,981,969	6,336,987	6,298,249	4,723,687	75.0%
400 Federal Revenues	1,048,339	1,166,289	1,432,259	858,305	59.9%
Total Revenues	\$ 7,772,044	\$ 7,531,618	\$ 8,065,225	\$ 5,639,312	69.9%
	7,772,044	7,531,618	8,065,225	5,639,312	
Expenditures					
100 & 200 Salaries and Benefits	\$ 3,848,328	\$ 4,165,603	\$ 3,902,079	\$ 2,727,803	69.9%
300 Purchased Services	2,028,335	1,889,013	1,922,237	1,422,618	74.0%
400 Supplies and Materials	463,542	502,419	518,754	370,734	71.5%
500 Equipment and Facilities	6,642	28,112	293,836	3,807	1.3%
Federal Grants	724,470	787,387	1,044,412	610,889	58.5%
Other	40,572	47,257	47,257	39,188	82.9%
Total Expenditures	\$ 7,111,888	\$ 7,419,791	\$ 7,728,575	\$ 5,175,039	67.0%
	7,111,888	7,419,791	7,728,575	5,175,039	
Net Change in Fund Balance	660,156	111,827	336,650	464,273	
Beginning Fund Balance	667,790	1,327,946	1,327,946	1,327,946	
Ending (Projected) Fund Balance	\$ 1,327,946	\$ 1,439,773	\$ 1,664,596	\$ 1,792,219	

Fund Balance % of Total Expenditures 18.7% 19.4% 21.5%

Debt Service Coverage Ratio 1.43 1.10 1.48

General Fund - 01

Revenues

State Revenues

General Education Revenue	\$ 4,320,079	\$ 4,525,892	\$ 4,595,283	\$ 3,551,749	77.3%
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	18,945	99.3%
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	448,496	58.4%
Prior Year Over/Under Accruals	(10,049)	-	-	-	n/a
Projected State Aid Holdback	-	-	n/a	449,846	n/a
Total State Revenues	5,981,969	6,336,987	6,298,249	4,723,687	75.0%

	Audited	Months	Working	9	75.0%
	2020-2021	Original	Budget FY22	YTD	% of
		Budget FY22	Budget FY22	Actuals	Budget
Federal Revenues					
Title I	141,422	127,280	151,991	95,589	62.9%
Title II	1,695	20,799	38,805	827	2.1%
Title III	2,433	32,492	64,715	41,181	63.6%
Special Education F419	89,862	107,265	89,260	80,216	89.9%
Special Education F420	862	888	798	-	0.0%
Special Education F425	17,457	21,342	15,944	14,267	89.5%
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	203,681	55.8%
ESSER III Revenues- F160/161	-	-	214,440	106,617	49.7%
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%
Total Federal Revenues	754,084	822,992	1,080,017	623,863	57.8%
Local Revenues					
050 Fees Collected	3,314	7,500	7,500	4,346	58.0%
071 Third Party Billing Revenue	3,947	7,500	7,500	1,164	15.5%
092 Interest Earnings	337	1,500	1,000	226	22.6%
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	5,146	128.7%
619/621 Materials Purchased for Resale	(574)	-	-	(1,049)	0.0%
641 PPP Loan Proceeds	693,752	-	-	-	0.0%
Total Local Revenues	741,169	27,500	332,717	56,263	16.9%
Total Revenues	\$ 7,477,223	\$ 7,187,479	\$ 7,710,983	\$ 5,403,813	70.0%
Expenditures					
100 Salaries and Wages	2,355,131	2,459,264	2,315,398	1,565,498	67.6%
200 Benefits	611,272	664,001	612,237	414,292	67.7%
Projected Summer Salaries and Wages Payable	-	-	-	248,730	n/a
Total Salaries and Benefits	2,966,403	3,123,265	2,927,635	2,228,521	76.1%
Q-Comp	97,117	116,384	117,034	756	0.7%
305 Contracted Services	280,086	295,856	333,921	246,777	73.9%
315 Repairs & Maintenance for Computers	2,946	4,473	4,473	2,416	54.0%
320 Communications Services	46,387	43,701	48,701	33,590	69.0%
329 Postage	1,011	3,960	3,960	649	16.4%
330 Utilities	79,136	68,075	86,906	82,657	95.1%
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	33,284	79.7%
360 Contracted Transportation	27,861	69,866	69,866	37,336	53.4%
360 Fieldtrip Transportation	1,700	2,576	2,576	-	0.0%
366 Travel, conferences and staff training	611	15,025	15,025	4,337	28.9%
369 Field Trip and Entry Fees	-	9,390	9,390	338	3.6%
Building Lease Costs	1,437,111	1,193,562	1,193,562	895,172	75.0%
370 Other Rentals and Operating Leases	247	560	560	271	48.4%
380 Computer & Tech Related Rentals	4,795	5,372	5,372	3,562	66.3%
401 Supplies - Non Instructional	21,267	20,127	33,797	29,421	87.1%
401 Supplies - Maintenance	10,213	20,712	11,429	4,695	41.1%
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	20,518	96.7%
430 Instructional Supplies	47,376	40,287	43,017	22,313	51.9%

	Audited 2020-2021	Months		9	75.0%
		Original Budget FY22	Working Budget FY22	YTD Actuals	% 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	10,741	36.9%
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	453	70.1%
490 Food	479	626	536	404	75.3%
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	37,597	96.0%
ADSI	68,793	108,803	108,803	64,425	59.2%
3rd Party Billing	3,947	7,500	7,500	962	12.8%
State Special Education					
100 Salaries	569,902	639,894	594,887	347,039	58.3%
200 Benefits	130,885	167,208	143,671	80,811	56.3%
Total Salaries and Benefits	700,788	807,102	738,558	427,850	57.9%
3xx Contracted Services	72,261	45,602	45,602	26,554	58.2%
360 Sped Transportation	35	38,814	-	-	0.0%
400 Supplies	93	-	-	-	0.0%
Federal Grants					
Title I	141,422	127,280	151,991	95,589	62.9%
Title II	1,695	20,799	38,805	827	2.1%
Title III	2,433	32,492	64,715	41,181	63.6%
Special Education F419	89,862	107,265	89,260	80,216	89.9%
Special Education F420	862	888	798	-	0.0%
Special Education F425	18,986	21,342	15,944	14,267	89.5%
Federal CARES Expenses	187,325	-	-	-	0.0%
Federal CRF Expenses	142,511	-	-	-	0.0%
Federal Expanded Summer	-	-	25,344	13,275	52.4%
Federal ESSER II Expenses	112,416	477,321	364,905	203,681	55.8%
Federal ESSER III Expenses	-	-	214,440	106,617	49.7%
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	35,647	89.1%
Subtotal Expenditures	6,800,146	7,059,159	7,367,943	4,905,645	66.6%
Transfers to Other Funds	16,921	16,493	6,390	-	n/a
Total Expenditures	\$ 6,817,067	\$ 7,075,652	\$ 7,374,333	\$ 4,905,645	66.5%
Net operations of General Fund	\$ 660,156	\$ 111,827	\$ 336,650	\$ 498,168	

	Audited 2020-2021	Months Original Budget FY22	Working Budget FY22	9 YTD Actuals	75.0% % of Budget
Food Services Fund - 02					
Revenues					
Breakfast Revenue	\$ 88,463	\$ 83,640	\$ 97,055	\$ 49,291	50.8%
Lunch & Milk Revenue	186,112	228,657	240,187	185,152	77.1%
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	1,057	52.8%
Transfer from General Fund	16,921	16,493	6,390	-	0.0%
Total Revenues	\$ 311,742	\$ 360,632	\$ 360,632	\$ 235,499	65.3%
Expenditures					
Salaries and Benefits	\$ 15,227	\$ 10,049	\$ 10,049	\$ 6,251	62.2%
Purchased Services	19,073	26,240	26,240	22,981	87.6%
Food and Milk	255,687	306,241	306,741	239,386	78.0%
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	629	104.4%
Total Expenditures	\$ 311,742	\$ 360,632	\$ 360,632	\$ 269,394	74.7%
Net Food Service Operations	\$ -	\$ -	\$ -	\$ (33,894)	

**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												
July 31	456,422	-	349	-	456,772	168,466	99,464	359,013	626,942	444,574	21.0	
Aug 31	456,926	-	11,407	206,217	674,551	164,644	99,464	222,394	486,501	632,623	29.9	
Sept 30	465,970	-	24,655	541,425	1,032,050	181,414	99,464	334,653	615,531	1,049,142	49.5	
Oct 31	458,774	-	5,729	138,008	602,511	208,488	99,464	297,021	604,973	1,046,680	49.4	
Nov 30	516,185	-	42,945	(9)	559,120	205,423	99,464	250,679	555,565	1,050,235	49.6	
Dec 31	534,571	18,144	4,904	2,285	559,904	203,574	99,464	358,190	661,227	948,912	44.8	
Jan 31	471,705	-	132,836	43,919	648,460	195,295	99,464	268,741	563,499	1,033,874	48.8	
Feb 28	479,252	-	30	3,797	483,079	217,088	99,464	292,488	609,039	907,913	42.9	
Mar 31	483,001	454,691	2,056	-	939,748	191,068	99,463	331,315	621,846	1,225,815	57.9	
Apr 30	472,577	112,393	142,208	23,430	750,607	213,243	99,463	481,777	794,483	1,181,939	55.8	
May 31	473,144	112,393	142,208	-	727,744	213,243	99,463	481,777	794,483	1,115,199	52.7	
June 30	472,577	112,393	142,208	-	727,177	213,243	99,463	481,777	794,483	1,047,893	49.5	
Totals	5,741,104	810,013	651,535	959,072	8,161,724	2,375,189	1,193,562	4,159,824	7,728,575			

STRIDE Academy
Detail of Specific Object Expenditures

		FY21	Working	FY22	
		Actual	FY22	YTD	
			Budget		
Contracted Services, Obj 305					
Trusted Employees Co., MRI Software	Background checks	958	1,200	599	50%
Kraus-Anderson	HR Services, \$550/mo	6,508	6,600	5,500	83%
Rengel, FB, Other	Advertising	8,400	9,000	6,039	67%
BerganKDV	Financial Mgmt	112,818	111,768	84,476	76%
BerganKDV	990 Prep	25	2,100	-	0%
Bill.com fees	AP Services	1,516	1,700	1,319	78%
ABDO	Audit	11,550	19,675	19,675	100%
Choice Bank & SC Credit Union	Banking & CC Fees	2,185	4,000	1,176	29%
Best & Flanagan LLP	Legal Fees	10,118	11,500	2,099	18%
Mn Alliance Youth	PromiseFellow	6,750	6,750	2,350	35%
Multiple Vendors	PD, Consulting, Etc.	2,726	4,108	350	9%
Myra Schrup	Nursing	8,310	9,500	5,705	60%
Priority Courier	Courier Services	212	500	-	0%
Wacosa Docu Shred	Document Shredding	216	500	332	66%
Envirotech Building Services	Cleaning, \$8,038/mo	75,881	117,020	98,790	84%
Granite City Real Estate	Facility Management Services	23,871	24,500	16,737	68%
Growing Environments Inc	Mowing	2,045	3,500	1,630	47%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	5,998	-	-	0%
Total Contracted Services		280,086	333,921	246,777	74%
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 5,625	\$ 5,800	\$ 4,200	72%
Internet Access	Cmerdc	7,488	5,000	2,496	50%
Phone & Fax	TDS Metrocom/Windstream	33,274	37,901	26,894	71%
Total Communication Services		\$ 46,387	\$ 48,701	\$ 33,590	69%
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	2,820	88%
Total Dues and Memberships		\$ 36,236	\$ 39,155	\$ 37,597	96%
Repairs and Maintenance, Obj 350					
Multiple Vendors	Repairs and Maintenance	\$ 6,009	\$ 6,000	\$ 3,710	62%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	-	10,877	10,548	97%
Summit Companies	Fire Sprinkler Service	3,449	4,000	2,171	54%
Climate Air Inc.	HVAC system repairs & maintenance	9,347	11,000	10,802	98%
5 Star Heating and Air/Precise	Plumbing & water heater repairs	2,514	3,500	1,352	39%
McDowall Company/Quad City Contracting	Roof Repairs	2,463	3,891	2,907	75%
HiTec Electric, Inc./Erickson Electric	Service Calls	2,081	2,500	1,796	72%
Total Repairs and Maintenance		\$ 25,863	\$ 41,768	\$ 33,284	80%