



STRIDE Academy
St. Cloud, MN
District 4142

Financial Statements

May 2022

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Prepared by:
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Outsourced CFO

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

Executive Summary

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –
 - Original Budget: 497 ADM
 - Revised Budget: 497 ADM
 - Actual: 525 ADM
- The School's revised 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 52.2 days. Above 60 days meets minimum bond covenants.
- Projected Debt Service Coverage Ratio at fiscal year-end is 1.52. Above 1.2x meets minimum bond covenants.

Financial Statement Key Points

- As of month-end, 92% of the year was complete.
- Cash Balance as of the reporting period is \$1,106,644 which is up a little from the previous month of \$907,913.
- Prior year holdback balance is \$23,641 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 – 85.8%
- Expenditures disbursed at end of the reporting period – 83.2%

Other Items

- The revised budget 21-22 and adopted budget fy 22-23 was approved at the May board meeting.
- 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.

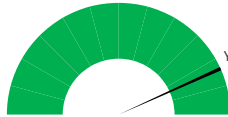
Please feel free to contact Brenda Kes at Brenda.kes@bergankdv.com 651-280-5582 should you have any questions related to the financial statements.

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

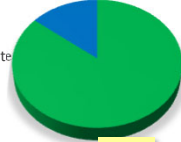
Financial Summary - Budgeted Amounts and Year to Date Activity

Resources to Operate Programs (Revenues):

Approved Budget \$7,531,618
Revised Budget 8,065,225
Year to Date \$6,923,546



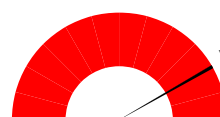
Year to Date



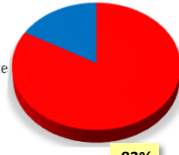
86%

Funds Used to Provide Programs and Services (Expenses):

Approved Budget \$7,419,791
Revised Budget \$7,728,575
Year to Date \$6,431,064 83.21%



Year to Date



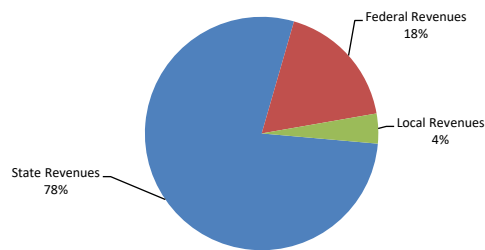
83%

Excess / Deficit

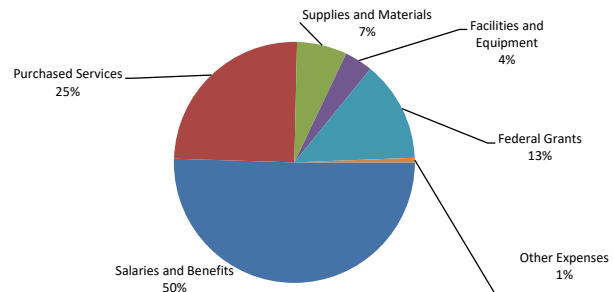
\$111,827
\$336,650
\$492,481

Budgets for the Year

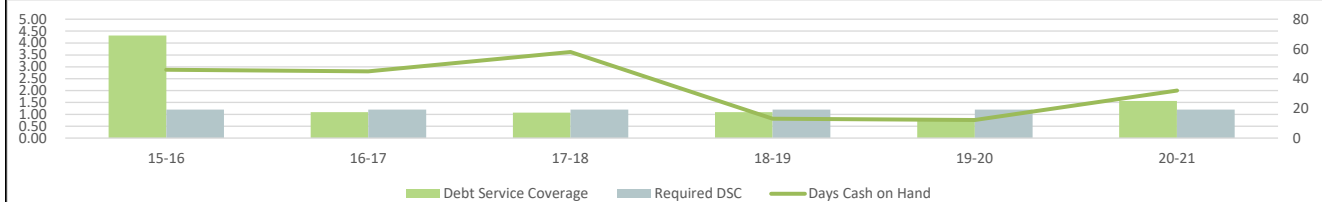
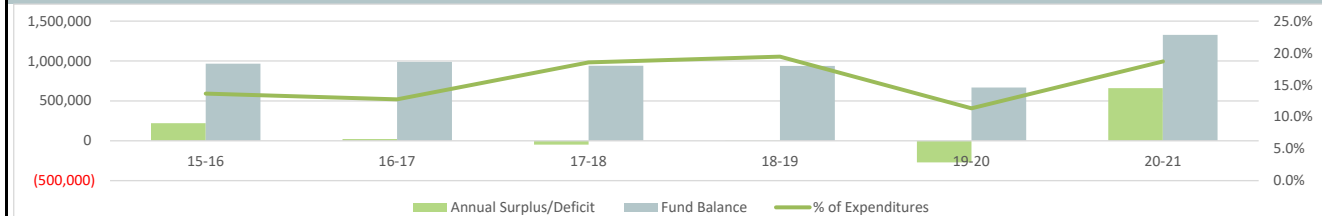
Where funds will come from to operate the school:



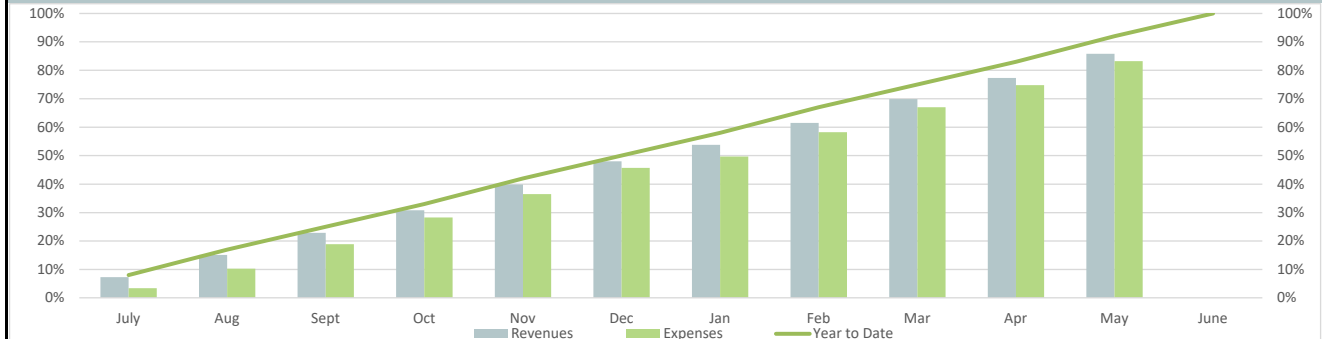
How the money is budgeted to be spent:

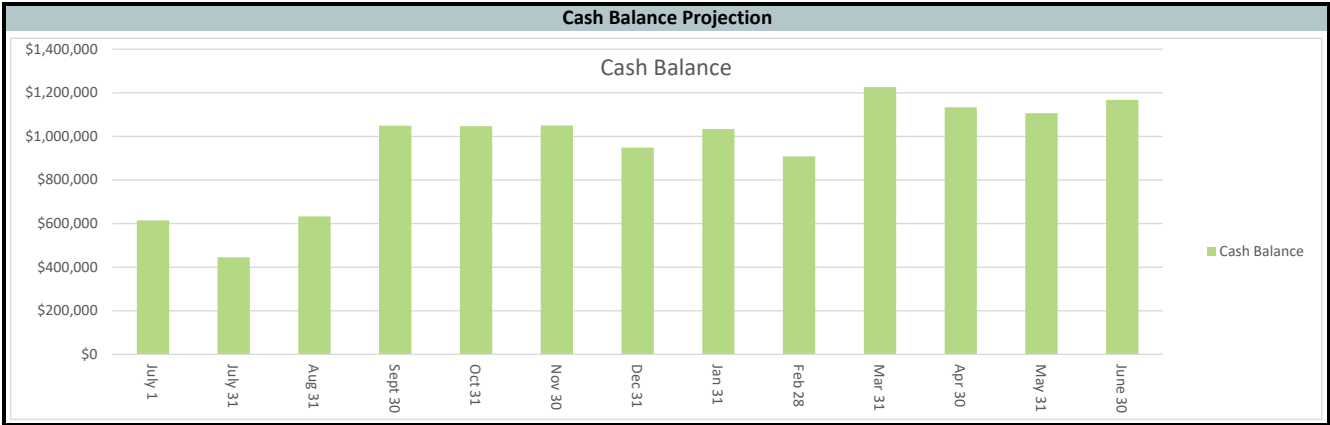
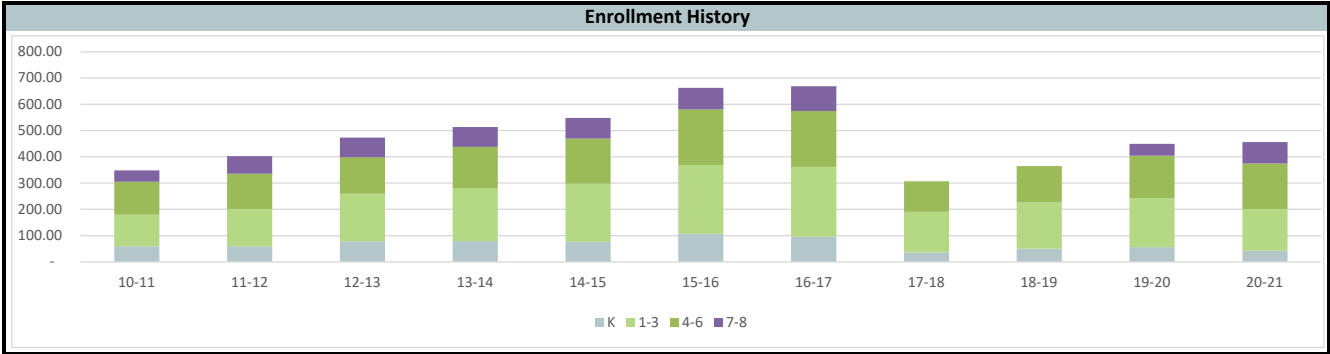
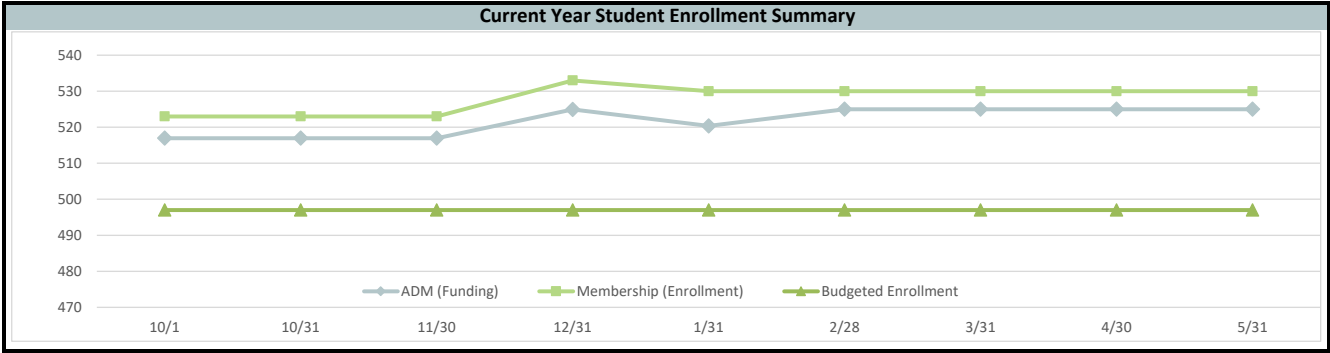


Fund Balance and Bond Covenant History



Current Year Financial Trend





STRIDE Academy

Balance Sheet As of May 31, 2022

	Audited 6/30/2021	5/31/2022
<u>Assets</u>		
Checking and Savings Accounts	\$ 614,745	\$ 1,106,644
Accounts Receivable	13,450	(0)
Due From Building Fund	74,849	78,074
Due From Other Funds	16,732	-
State Aids Receivable	675,931	23,641
Current Year State Holdback Receivable	-	518,246
Federal Aids Receivable	306,782	301,560
Prepaid Expenses and Deposits	36,220	1,410
Total Assets	\$ 1,738,708	\$ 2,029,574
<u>Liabilities and Fund Balance</u>		
Salaries and Wages Payable	\$ 188,978	\$ 200,116
Accounts Payable	151,126	-
Sales Tax Payable	45	-
Payroll Deductions and Contributions	46,681	9,031
Deferred Revenue	7,200	-
Total Current Liabilities	\$ 410,762	\$ 209,147
Fund Balance		
Fund Balance July 1st	667,790	\$ 1,327,946
Net Operations	660,156	492,481
Total Fund Balance	\$ 1,327,946	\$ 1,820,427
Total Liabilities and Fund Balance	\$ 1,738,708	\$ 2,029,574

Days Cash on Hand	31.55	52.26
Goal	60 Days	

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

	Audited 2020-2021	Months Original Budget FY22	Revised Budget FY22	11 YTD Actuals	91.7% % of Budget
Budgeted Enrollment	456.00	497.00	497.00		
Total All Funds					
Revenues					
000,600 Local Revenues	\$ 741,736	\$ 28,342	\$ 334,717	\$ 60,547	18.1%
300 State Revenues	5,981,969	6,336,987	6,298,249	5,773,416	91.7%
400 Federal Revenues	1,048,339	1,166,289	1,432,259	1,089,583	76.1%
Total Revenues	\$ 7,772,044	\$ 7,531,618	\$ 8,065,225	\$ 6,923,546	85.8%
	7,772,044	7,531,618	8,065,225	6,923,546	
Expenditures					
100 & 200 Salaries and Benefits	\$ 3,848,328	\$ 4,165,603	\$ 3,902,079	\$ 3,436,924	88.1%
300 Purchased Services	2,028,335	1,889,013	1,922,237	1,753,874	91.2%
400 Supplies and Materials	463,542	502,419	518,754	467,495	90.1%
500 Equipment and Facilities	6,642	28,112	293,836	3,807	1.3%
Federal Grants	724,470	787,387	1,044,412	728,776	69.8%
Other	40,572	47,257	47,257	40,188	85.0%
Total Expenditures	\$ 7,111,888	\$ 7,419,791	\$ 7,728,575	\$ 6,431,064	83.2%
	7,111,888	7,419,791	7,728,575	6,431,064	
Net Change in Fund Balance	660,156	111,827	336,650	492,481	
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	\$ 1,820,427	
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	\$ 4,260,582	92.7%
Q Comp Categorical Aid	118,233	116,384	117,034	17,435	14.9%
Literacy Incentive Aid	48,026	53,745	53,391	38,844	72.8%
Endowment Fund	18,943	21,199	19,084	18,945	99.3%
Building Lease Aid	620,668	677,761	677,761	310,216	45.8%
Long-Term Facilities Maint Aid	62,350	68,086	68,086	-	0.0%
Special Education Aid	803,719	873,920	767,610	609,149	79.4%
Prior Year Over/Under Accruals	(10,049)	-	-	-	n/a
Projected State Aid Holdback	-	-	n/a	518,246	n/a
Total State Revenues	5,981,969	6,336,987	6,298,249	5,773,416	91.7%

	Audited	Months	Revised	11	91.7%
	2020-2021	Original	Budget FY22	YTD	% of
		Budget FY22	Budget FY22	Actuals	Budget
Federal Revenues					
Title I	141,422	127,280	151,991	114,161	75.1%
Title II	1,695	20,799	38,805	1,353	3.5%
Title III	2,433	32,492	64,715	6,632	10.3%
Special Education F419	89,862	107,265	89,260	106,436	119.2%
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	275,226	75.4%
ESSER III Revenues- F160/161	-	-	214,440	139,190	64.9%
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	738,750	68.4%
Local Revenues					
050 Fees Collected	3,314	7,500	7,500	7,377	98.4%
071 Third Party Billing Revenue	3,947	7,500	7,500	1,404	18.7%
092 Interest Earnings	337	1,500	1,000	302	30.2%
093 Rental of Facilities	8,400	-	-	25	0.0%
096 Donations and Gifts	967	2,500	47,000	46,650	99.3%
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	5,161	129.0%
619/621 Materials Purchased for Resale	(574)	-	-	(1,726)	0.0%
641 PPP Loan Proceeds	693,752	-	-	-	0.0%
Total Local Revenues	741,169	27,500	332,717	59,193	17.8%
Total Revenues	\$ 7,477,223	\$ 7,187,479	\$ 7,710,983	\$ 6,571,359	85.0%
Expenditures					
100 Salaries and Wages	2,355,131	2,459,264	2,315,398	1,999,704	86.4%
200 Benefits	611,272	664,001	612,237	542,577	88.6%
Projected Summer Salaries and Wages Payable	-	-	-	242,371	n/a
Total Salaries and Benefits	2,966,403	3,123,265	2,927,635	2,784,652	95.1%
Q-Comp	97,117	116,384	117,034	10,025	8.6%
305 Contracted Services	280,086	295,856	333,921	298,594	89.4%
315 Repairs & Maintenance for Computers	2,946	4,473	4,473	2,516	56.3%
320 Communications Services	46,387	43,701	48,701	44,384	91.1%
329 Postage	1,011	3,960	3,960	1,067	26.9%
330 Utilities	79,136	68,075	86,906	104,665	120.4%
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	44,111	105.6%
360 Contracted Transportation	27,861	69,866	69,866	50,978	73.0%
360 Fieldtrip Transportation	1,700	2,576	2,576	13	0.5%
366 Travel, conferences and staff training	611	15,025	15,025	5,211	34.7%
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	1,094,099	91.7%
370 Other Rentals and Operating Leases	247	560	560	504	90.1%
380 Computer & Tech Related Rentals	4,795	5,372	5,372	4,354	81.0%
401 Supplies - Non Instructional	21,267	20,127	33,797	39,700	117.5%
401 Supplies - Maintenance	10,213	20,712	11,429	6,474	56.6%
405 Non-Instructional Software and Licensing	29,478	30,000	33,000	33,133	100.4%
406 Instructional Software Licensing	16,283	5,008	21,222	20,315	95.7%
430 Instructional Supplies	47,376	40,287	43,017	25,700	59.7%

	Audited	Months		11	91.7%
	2020-2021	Original	Revised	YTD	% of
		Budget FY22	Budget FY22	Actuals	Budget
455 Non-Instructional Tech Devices	80	-	250	48	19.2%
456 Instructional Technology Supplies	1,316	8,393	5,000	2,497	49.9%
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	2,358	23.6%
470 Media Resources	577	1,503	646	794	122.9%
490 Food	479	626	536	917	171.1%
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	38,597	98.6%
ADSIS	68,793	108,803	108,803	81,372	74.8%
3rd Party Billing	3,947	7,500	7,500	962	12.8%
State Special Education					
100 Salaries	569,902	639,894	594,887	446,567	75.1%
200 Benefits	130,885	167,208	143,671	105,233	73.3%
Total Salaries and Benefits	700,788	807,102	738,558	551,800	74.7%
3xx Contracted Services	72,261	45,602	45,602	37,490	82.2%
360 Sped Transportation	35	38,814	-	-	0.0%
400 Supplies	93	-	-	-	0.0%
Federal Grants					
Title I	141,422	127,280	151,991	114,161	75.1%
Title II	1,695	20,799	38,805	1,353	3.5%
Title III	2,433	32,492	64,715	6,632	10.3%
Special Education F419	89,862	107,265	89,260	106,436	119.2%
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	275,226	75.4%
Federal ESSER III Expenses	-	-	214,440	139,190	64.9%
Federal Learning Recovery- F169	-	-	38,210	3,000	7.9%
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	6,069,961	82.4%
Transfers to Other Funds	16,921	16,493	6,390	-	n/a
Total Expenditures	\$ 6,817,067	\$ 7,075,652	\$ 7,374,333	\$ 6,069,961	82.3%
Net operations of General Fund	\$ 660,156	\$ 111,827	\$ 336,650	\$ 501,398	

	Audited	Months		11	91.7%
	2020-2021	Original	Revised	YTD	% of
		Budget FY22	Budget FY22	Actuals	Budget
Food Services Fund - 02					
Revenues					
Breakfast Revenue	\$ 88,463	\$ 83,640	\$ 97,055	\$ 72,233	74.4%
Lunch & Milk Revenue	186,112	228,657	240,187	278,600	116.0%
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	1,354	67.7%
Transfer from General Fund	16,921	16,493	6,390	-	0.0%
Total Revenues	\$ 311,742	\$ 360,632	\$ 360,632	\$ 352,187	97.7%
Expenditures					
Salaries and Benefits	\$ 15,227	\$ 10,049	\$ 10,049	\$ 9,075	90.3%
Purchased Services	19,073	26,240	26,240	32,855	125.2%
Food and Milk	255,687	306,241	306,741	318,016	103.7%
Commodities	19,679	15,000	15,000	-	0.0%
Supplies and Materials	1,686	2,500	2,000	529	26.5%
Dues, Memberships, Other Fees	389	602	602	629	104.4%
Total Expenditures	\$ 311,742	\$ 360,632	\$ 360,632	\$ 361,103	100.1%
Net Food Service Operations	\$ -	\$ -	\$ -	\$ (8,917)	

**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	
July 31	456,422	-	349	-	456,772	168,466	99,464	359,013	626,942	\$ 614,745	21.0
Aug 31	456,926	-	11,407	206,217	674,551	164,644	99,464	222,394	486,501	444,574	29.9
Sept 30	465,970	-	24,655	541,425	1,032,050	181,414	99,464	334,653	615,531	632,623	49.5
Oct 31	458,774	-	5,729	138,008	602,511	208,488	99,464	297,021	604,973	1,049,142	49.4
Nov 30	516,185	-	42,945	(9)	559,120	205,423	99,464	250,679	555,565	1,046,680	49.6
Dec 31	534,571	18,144	4,904	2,285	559,904	203,574	99,464	358,190	661,227	1,050,235	44.8
Jan 31	471,705	-	132,836	43,919	648,460	195,295	99,464	268,741	563,499	948,912	48.8
Feb 28	479,252	-	30	3,797	483,079	217,088	99,464	292,488	609,039	1,033,874	42.9
Mar 31	483,001	454,691	2,056	-	939,748	191,068	99,463	331,315	621,846	907,913	57.9
Apr 30	505,023	13,788	6,469	20,628	545,908	216,002	99,463	322,384	637,849	1,225,815	53.5
May 31	478,541	100,368	2,623	2,802	584,334	203,990	99,463	308,111	611,564	1,133,874	52.3
June 30	472,577	223,022	417,531	-	1,113,129	219,737	99,463	733,353	1,052,554	1,106,644	55.1
Totals	5,778,947	810,013	651,535	959,072	8,199,566	2,375,189	1,193,562	4,078,341	7,647,091		

STRIDE Academy
Detail of Specific Object Expenditures

		FY21 Actual	Working FY22 Budget	FY22 YTD	
Contracted Services, Obj 305					
Trusted Employees Co., MRI Software	Background checks	958	1,200	1,198	100%
Kraus-Anderson	HR Services, \$550/mo	6,508	6,600	6,600	100%
Rengel, FB, Other	Advertising	8,400	9,000	6,699	74%
BerganKDV	Financial Mgmt	112,818	111,768	103,104	92%
BerganKDV	990 Prep	25	2,100	-	0%
Bill.com fees	AP Services	1,516	1,700	1,448	85%
ABDO	Audit	11,550	19,675	19,675	100%
Choice Bank & SC Credit Union	Banking & CC Fees	2,185	4,000	1,556	39%
Best & Flanagan LLP	Legal Fees	10,118	11,500	3,085	27%
Mn Alliance Youth	PromiseFellow	6,750	6,750	2,350	35%
Multiple Vendors	PD, Consulting, Etc.	2,726	4,108	2,300	56%
Myra Schrup	Nursing	8,310	9,500	5,705	60%
Priority Courier	Courier Services	212	500	-	0%
Wacosa Docu Shred	Document Shredding	216	500	402	80%
Envirotech Building Services	Cleaning, \$8,038/mo	75,881	117,020	119,194	102%
Granite City Real Estate	Facility Management Services	23,871	24,500	23,647	97%
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	298,594	89%
		-	-	-	-
Communication Services, Obj 320					
Cell Phone Reimbursements	Various	\$ 5,625	\$ 5,800	\$ 5,140	89%
Internet Access	Cmerdc	7,488	5,000	6,744	135%
Phone & Fax	TDS Metrocom/Windstream	33,274	37,901	32,500	86%
Total Communication Services		\$ 46,387	\$ 48,701	\$ 44,384	91%
		-	-	-	-
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	3,820	119%
Total Dues and Memberships		\$ 36,236	\$ 39,155	\$ 38,597	99%
		-	-	-	-
Repairs and Maintenance, Obj 350					
Multiple Vendors	Repairs and Maintenance	\$ 6,009	\$ 6,000	\$ 4,412	74%
Total Lawn Care/Klein Landscaping	Snow Removal & Lawn Serv	-	10,877	14,218	131%
Summit Companies	Fire Sprinkler Service	3,449	4,000	2,171	54%
Climate Air Inc.	HVAC system repairs & maintenance	9,347	11,000	14,180	129%
5 Star Heating and Air/Precise	Plumbing & water heater repairs	2,514	3,500	2,561	73%
McDowall Company/Quad City Contracting	Roof Repairs	2,463	3,891	4,063	104%
HiTec Electric, Inc./Erickson Electric	Service Calls	2,081	2,500	2,507	100%
Total Repairs and Maintenance		\$ 25,863	\$ 41,768	\$ 44,111	106%