**STRIDE Academy**

Finance Committee Meeting Notes

2/18/2021 @ 3:00 pm

Virtual Meeting Held via Zoom

Eric Williams, Sara Fromm, Nathan Schwieters, Brenda Kes, Kelly Rimpila, Jason Fleege, Monica Schraut

**Enrollment Update:** Currently at 455

**Check Management Reports and Identify Missing VPR Info:** No items or concerns discussed.

**Finance Summary:** Kelly presented to the group. CRF funds were finalized in December 2020. Now focusing on CARES Act funds for the second ½ of the year. REAP grant funds were received in January 2021 which totaled $30k. Sara secured additional grant funding totaling $19k. With the updated working budget projecting a $42,634 surplus.

**Review of Budget Line Items:**

**PPP Loan Discussion:** Kelly and Brenda presented to the committee regarding a PPP Loan. We currently have the option for a $250k line of credit from Propel with 6.5 % interest with $500 loan origination fee or apply for a PPP Loan Round 1 funding. Most of the PPP Loans have been forgiven as long as we show maintaining payroll and FTEs as comparted to last school year. Brenda mentioned that there is an online portal and we would be eligible for up to estimated $600k PPP loan. Sara brought up a previous discussion regarding the ethics of a PPP loan. Eric mentioned how our school has been negatively impacted due to COVID-19 and declining enrollment. Finance committee approved to apply for a PPP Loan and will bring to the board for final approval.

**Important Dates:** Stride Academy- Bi-monthly Bondholder Call- Tuesday 3/16/2021 4:30 pm

**Line of Credit with Propel:**  The committee has decided to not pursue the Line of Credit at this time as we have approved the application for a PPP loan.

**Other:**

Finance Committee Meeting adjourned at 3:52 pm. Next Finance Committee meeting will be March 18, 2021 at 3:00 pm