**STRIDE Academy**

Finance Committee Meeting Notes

6/22/2021 @ 3:15 pm

Virtual Meeting Held via Zoom

**Enrollment Update: 527**

**Finance Summary:** Brenda presented the Financial Report:

• Average Daily Membership (ADM) Overview –

Original Budget: 497 ADM o Revised Budget: 497 ADM o 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.

**Review of Budget Line Items:** No concerns

**Land Purchase Update:** Eric provided an update: Choice Bank has expressed an interest in being the senior lender for the note. An application is pending with Propel for the subordinate loan.

**Other:**