STRIDE Academy

Finance Committee Meeting Report:

10/22/2020 @ 2:30 pm

Virtual Meeting Held via Zoom

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

Eric reported current enrollment numbers at 454

Check Management Reports were reviewed and there were no missing VPRs:

Kelly gave the finance summary

3 months or 25% of FY21 are complete.

Approximately $434,205 at month-end, or 23.7 days of operating cash on hand.

Kelly and Eric shared that they are working to maximize SPED funding, adjusting budgeted transportation costs, adjusting budgeted field trip expenses, and other options to prevent any staff reductions due to a projected $35,000 deficit due to and enrollment drop of 44 students from the 498 students that was budgeted for FY21.

Coronavirus Relief Funds need to be spent by 12/30/2020 and Eric and Kelly are ensuring that expenses are being properly coded to ensure those funds are exhausted before spending from other parts of the budget.

**Review of Budget Line Items:**

Jason asked about Granite City Real Estate and Newsela line items from September 2020

-Eric will work with Granite City Real Estate to determine how many man hours are being dedicated for the building and grounds management of STRIDE.

-Newsela is a K-8 curriculum that costs around $10,000 for the software license for the entire school. Nathan shared that this cost is expected as compared to other curriculums and consumables associated with other similar products. Jason shared a desire to know that teachers are using this curriculum due to the expense involved.

**Important Dates:** 11/16/2020 Investor Call

**Review of Audit:** Audit for FY20 is complete with no negative findings. Only item of note was that the FY19 audit was not sent within 150 days to the trustee(?) Kelly said that the FY20 audit report will be sent upon approval by the entire board after the meeting 10/22/2020.

**Other:**

State of Minnesota Management and budget is projecting at deficit of $2.3 billion for the current biennium and a projected deficit of around $5 billion for the next biennium.

There was discussion among the group regarding staffing due to the drop in enrollment and the consensus among the group was to explore all options to reduce expenses prior to reducing staffing. Sara suggested a reduction in instructional days as an option of last resort as we are currently at 168 instructional days and are only required to have 165 days. Sara also shared with Eric possible Grant opportunities that STRIDE may be eligible for in case of state funding reductions due to the projected deficits. Eric, Kelly, and Sara will work on identifying which grants fit STRIDE best to apply for.