

STRIDE Academy

Finance Committee Meeting Notes

7/20/22 @ 3:15 pm

Virtual Meeting Held via Zoom

Enrollment Update: 534

Finance Summary: Kelly presented the an overview of budget process.

- Average Daily Membership (ADM) Overview –

Original Budget: 511 ADM Actual: 534 ADM

Review of Budget Line Items: No concerns

Land Purchase Update: Sean provided a written update with time lines. This was reviewed with finance team. All is on track. Next steps include meeting with bondholders on July 25.

Propel Nonprofits has approved our subordinate loan up to \$750,000. This was a unanimous vote. They have expressed how impressed they are with STRIDE's commitment to success.

Other: Committee discussed potential capital improvements such as carpet, painting and landscaping. The cost of the carpet quotes has come to approximately \$30K. This would include classrooms and K-4 administration office area. The recommendation was made to pursue this with ABC and bring to the Stride Board.