STRIDE Academy

Finance Meeting

Report:

10/27/21 @ 3:15 PM

1. Fall Enrollment Numbers: Eric reported 526 students with three more possible enrollees in early Nov.
2. Kelly Rimpila presented the Finance Summary in a revised format

**Executive Summary**

 Average Daily Membership (ADM) Overview – o Original Budget: 497 ADM.
 The School’s budgeted surplus for the year is $111,827. A projected cumulative fund balance of $1,439,773 or 19.4% of expenditures at fiscal year‐end.
 Projected Days Cash on Hand for the fiscal year‐end is 41 days. Above 60 days meets minimum bond covenants.
Projected Debt Service Coverage Ratio at fiscal year‐end is 1.35. Above 1.2x meets minimum bond covenants.

**Financial Statement Key Points**As of month‐end, 25% of the year was complete.
Cash Balance as of the reporting period is $1,049,142 which is up a little from the previous month of $632,623 mainly due to FY21 state holdback payments.
Prior year holdback balance is $233,926 as of the reporting period. Amounts will be paid back during the Fall and final payments will be made as MDE finalizes their review of annual entitlements.
 Revenues received at end of the reporting period – 22.9%
Expenditures disbursed at end of the reporting period – 18.5% **Other Items**

FY21 information presented in these financials is preliminary and unaudited. The FY21 audit field work has been completed and a preliminary draft report should be received in the next few weeks.
Salaries and Benefits payables began to accrue as of the August financial statements for summer accruals, and those are reflected in the statements under Salaries and Benefits lines.

The School received an ESSER II allocation of $364,905 and COVID testing funds of $40,000.

1. The committee reviewed the Budget Line Items;
2. Eric Gave an update on the progress of the potential land purchase and potential selections with Developers

Meeting Adjourned at 3:55pm