Finance Committee Meeting Notes

7/15/2021 @ 3:15 pm

Virtual Meeting Held via Zoom

Eric Williams, Kelly Rimpila, Sara Fromm, Nathan Schwieters, Jason Fleege

1. **Enrollment Update: Eric**
2. **Check Management Reports and Identify Missing VPR Info: None found**
3. **Finance Summary: Kelly reviewed the June Financials. Talked about the new board covenants.**

The School’s Revised Budget is based on 453 ADM which projects an annual surplus for the year of $523,360 due to theaddition of the PPP Loan.

The year‐end preliminary ADM is 455.69 and enrollment as of 5.28.21 (last day of school) was 469.

is 1.2x) and projected Days Cash on Hand will be 33 (minimum of 60 days).

**Summary of Key Updates for the Month**

ESSER II allocations have been finalized and Stride will receive $477,321. These funds are available until September 30,

2023.

ESSER III allocation have been finalized and Stride will receive $1,071,995. These funds are available until September 30,

2024.

Expanded Summer Programming federal aid of $7,200 was received in June which makes up approx. 25% of the total

award that Stride will receive. Stride also received a $26,957 allocation for FIN 150 Summer Academic and Mental

Health Support funds.

**Balance Sheet**

The beginning balances shown on the Balance Sheet are based on the audited ending information as of June 30, 2020, while the

ending balances reflect the YTD information.

The cash balance was $615,249 as of June 30, 2021.

Due from other funds represents the amount owed to the school for items paid on behalf of the building company.

The PY state aid receivable amount represents the amount still owed to Stride from the state for 19‐20 (holdback) and is based on

an estimated amount per the audit.

Current Year State Aids Receivable represents the estimated amount that the State owes the School for the current fiscal year. It

is related to the year to date 10% holdback and the state’s payment schedule.

Federal Aids Receivable represents the amount of federal funds owed to the school. These are comprised of Title funds, ESSER II,

and Special Education.

Prepaid Expenses and Deposits represents the remaining balance on the 5‐year social studies online curriculum that was purchased

in 2018.

Salaries and Wages Payable as well as Payroll Deductions and Contributions relate to salaries and benefits owed year‐to‐date but will not be paid until after July 1 as part of current year contracts.

**Statement of Revenues and Expenditures**

As of June 30, 2021, 100% of the year was complete.

The school has received 101% of budgeted General Ed. revenues. Federal revenues are paid on a reimbursement basis so these

revenues are currently receivable except for the CRF and CARES revenue which has been receipted.

The school has spent 98.7% of budgeted General Ed. expenditures year to date.

Year‐to‐date food service fund expenditures exceeded revenues by ($33,653).

**Supplemental Information (see separate attachment)**

A separate report of Supplemental Information is provided that shows payments that were made, receipts that were posted, and journal entry transactions that were recorded during the month (if any). These reports are intended to inform the administration and board members of activity that has happened in the school’s financial records and should be approved at each board meeting.

1. **Review of Budget Line Items:**
2. **Land Purchase Update:** Eric reviewed the discussions with the bondholders, authorizer, the attorney and the landowner and the building company.
3. **Building Rental:** Eric has consulted with the school’s attorney and is recommending the school not rent out the facility to outside groups.
4. **Mahowald 403B Proposal: Nate**
5. **Other:**