**STRIDE Academy**

Finance Committee Meeting Notes

4/15/2021 @ 3:15 pm

Virtual Meeting Held via Zoom

Eric Williams, Kelly Rimpila, Matt Chapman, Monica Schraut, Nathan Schwieters

**Enrollment Update:** 462 currently and holding steady.

**Check Management Reports and Identify Missing VPR Info:** No items or concerns discussed.

**Finance Summary:** Kelly presented to the group on the latest financial info with March 2021 included.

**Review of Budget Line Items:** No items or concerns discussed.

**PPP Update:** PPP loan money hit the bank on April 1, 2021. STRIDE paid back the deferment on the bonds and are now out of default. We now save on interest and management fees that no longer need to be paid as a school in good standing with the bondholders.

**Health Insurance Update:** DeEtte Wurm from North Risk Partners presented to the group on the health insurance for Stride Employees. 7% increase for PEIP Medical renewal, HealthPartners Dental renewal is a 0% increase, Met Life STD, LTD, Life & Voluntary Life renewal. She took the group through a presentation on the costs for the different insurance options for both employees and STRIDE.

**ESSER II Update:** Stride is scheduled to receive $477,321 in ESSER II allocations. These funds are available until September 30, 2023.

**Offer Letters:** COLA Discussion: We have budgeted a 2% COLA increase for employees and hope to have our COLA within 90% of ISD 742.

**Legislative Update:** Eric explained to the committee that the MN House and MN Senate are far apart from each other in regards to their proposals for funding to education this legislative session and he could see this legislative session going beyond their normal end date to a special session.

**FY22 Preliminary Budget:** Kelly shared the FY22 preliminary budget with the committee. Finance committee moved to bring the FY22 budget for full board approval.

**FY21 working budget updates:** Kelly updated the group on the current working budget with the addition of the PPP loan funds. Nate was able to secure 10 lunch room tables from Upsala for $200 each. We had originally budgeted $2000 each for the tables

**990 Federal Filing:** A draft of the FY20 990 is now available and will need to be submitted by May 15, 2021. Kelly and Eric will review prior to filing and share with the full board as well.

**Other:** Engagement letter with Piper. Eric presented that now that we are out of default there is an opportunity to look at purchasing land to the north of STRIDE by refinancing the bonds we currently have. Exploring the purchase of land to allow for greater outdoor space and ability to field more athletic teams at the middle school level and looking longer term, possible building expansion. This process would need full board approval.

Finance Committee Meeting adjourned at 4:18 pm. Next Finance Committee meeting will be May 20, 2021 at 3:15 pm