

STRIDE Academy

Finance Committee Minutes

11/19/2020 @ 2:30 pm

Virtual Meeting Held via Zoom

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

Currently at 460 students, Original enrollment was budgeted at 498 students

Kelly will still be working to identify cost saving measures with Eric to limit any staffing impact due to the reduced enrollment from what was budgeted.

Currently projecting a \$22,000 deficit for FY21

Kelly talked with Phil regarding any credit line opportunities for STRIDE. She and Brenda will work through any cash flow scenarios based on any state changes to the amount needed to hold back. Kelly and Brenda will start the process of setting up a \$350K line of credit in case of a change in the required hold back from the State of Minnesota. The committee agreed

Check Management Reports and Identify Missing VPR Info: No questions or concerns

Finance Summary: Kelly reviewed October 2020 monthly finance statement for the committee. Audit has been finalized and approved by the board on Oct 22, 2020. Kelly submitted the final approved audit to the building company trustee for disclosure. The committee discussed the food program and the delay in the funding of the school food program. Also, discussed was if we still want to feed any kids that are of elementary/middle school age whether they are a STRIDE student or not. Administration will be doing some investigating into the delay in the funding as well as working to discover how ISD 742 is delivering food to their students. Eric will take the lead on figuring this out.

Review of Budget Line Items: See above regarding the Food program revenue funding lag. Eric will work with Mara to get to the bottom of this issue.

Investor Call: Kelly, Nate, and Eric attended the investor call. Kelly and Eric fielded a number of questions from the investors during the call. Eric reported to the committee regarding the call.

Important Dates: Next Investor Call is January 19, 2021

Other:

Finance Committee Meeting adjourned at 3:23 pm. Next Finance Committee meeting will be January 7, 2021 at 2:30 pm