

Finance Committee meeting notes
June 26, 2023

Attendees:

Committee Chair Steven Peters
Board Member Christopher Farrell
Board Chair Brenda Robertson
Chad Long
John Kramer
Katie Gomersall
Scott Sides
Laura Zuber
Sara Struhs

Steve Peters opened the meeting and asked Chad to begin the review of the end of year finances.

Chad reviewed the end of year finances (see attached). The increase in student enrollment granted by the SBE raised our enrollment to 3100 students. This increase allows us to maintain the current teaching and support staff given that it provided us with an EOY surplus. Chad recommended that we still make some staffing cuts to fit with the recommendations that Stride makes for class sizes. The Board stated that they preferred to maintain the existing staff with no reductions.

Chris Farrell asked Chad to explain the difference between the reserve, surplus and extra cash. Chris asked about investing money into CD's to protect them since FDIC will only cover up to \$250,000.00. There was a discussion about CD's in terms of how long they should be for and how much we should be invested.

The committee made a motion to recommend to the Board that the budget be approved with the existing staff unchanged. It was unanimously approved.

The committee asked Sara Struhs to speak with Daniel Waken of First Citizen's bank regarding CD's in 1 or 2 month terms so they could be easily accessed if needed for an emergency.

John Kramer mentioned the auditor's error in their report to the state. It was a minor error and they did correct it; however, he asked that it be put into the official record during the next board meeting to state that this was an error made by the Auditor and not one that was made by Stride. The Board agreed to put that into the consent items for the next board meeting.

Having concluded business, Treasurer Steve Peters asked for a motion to adjourn. It was moved by Chris Farrell and was unanimously approved.