



ATHLOS SPARTANS

**Athlos Leadership Academy
MN Charter District #4011
Finance Committee Meeting Minutes
November 23, 2021
8:00 AM**

CALL TO ORDER

8:00AM

ROLL CALL

Committee Members Present: Joy Blanchard, Jenny Abbs

Absent: Jennifer Geraghty

Others Present: Caroline Walker

FINANCE MINUTES

Average Daily Membership (ADM) Overview –

Original Budget: 910

Actual: 889.39

Cash Balance as of the reporting period is \$3,226,110 up from the previous month of \$2,847,507. This is mainly due to our holdback payments from MDE for FY21.

Prior year holdback balance is estimated to be \$100,122 as of the reporting period. Amounts will be paid back as MDE finalizes their review of annual entitlements.

As of month-end, 33% of the year was complete.

Revenues received at end of the reporting period – 31%

Expenditures disbursed at end of the reporting period – 23%

In particular, transportation and food service meals expenditures are running low compared to budget. September was paid in November so we will see updated figures with next month's financials.

In addition, we have a few open positions which are unfilled as of now.

Instructional software and curriculum are trending higher than other expenses as we want those available at the beginning of the school year.

The FY21 annual audit draft was reviewed and will be presented by Schlenner Wenner at this month's board meeting. We had a clean audit with no findings.

ADJOURNMENT

8:40 AM