



ATHLOS SPARTANS

**Athlos Leadership Academy
MN Charter District #4011
Finance Committee Meeting Minutes
April 19, 2022
8:00 AM**

CALL TO ORDER

8:00AM

ROLL CALL

Committee Members Present: Caroline Walker, Jenny Abbs, Jennifer Geraghty, Joy Blanchard

FINANCE MINUTES

Financials review – Bergan Representative

ADM – Budget: 891 Actual: 891.22

The School's budgeted net income for the year is \$173,406. A projected cumulative fund balance of \$3,330,652 or 24.2% of expenditures at fiscal year-end.

As of month-end, 75% of the year was complete. Revenues received at end of the reporting period – 76% Expenditures disbursed at end of the reporting period – 70%

Cash Balance as of the reporting period is \$3,188,681 down from the previous month of \$3,220,363.

Prior year holdback balance is estimated to be \$66,165 as of the reporting period. Amounts will be paid back as MDE finalizes their review of annual entitlements.

Capital Vehicles relates to a John Deere Gator, and a school truck.

The school is very healthy financially and was able to save money on transportation this year.

Review of 990 tax return

This informational return was reviewed by the committee and will be submitted by the May 15th deadline.

Review of FY23 approved budget

The budget for next year was adjusted slightly in order to meet authorizer requirements and bond holder requirements. The finance committee is recommending this FY23 budget for approval at this month's board meeting.

ADJOURNMENT

8:45 AM