



ATHLOS SPARTANS

**Athlos Leadership Academy
MN Charter District #4011
Finance Committee Meeting Minutes
June 28, 2022
8:30 AM**

CALL TO ORDER

8:30AM

ROLL CALL

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

FINANCE MINUTES

Summary of Key Financial Indicators

Average Daily Membership (ADM) Overview –

o Revised Budget: 891

o 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.

Financial Statement Key Points

As of month-end, 91.7% of the year was complete.

Cash Balance as of the reporting period is \$3,161,422 down from the previous month of \$3,291,747.

Prior year holdback balance has been paid in full. A small adjustment was moved to the Statement of Revenues and Expenditures and represents Special Ed Transportation.

Revenues received at end of the reporting period – 94%

Expenditures disbursed at end of the reporting period – 87%

Capital Vehicles relates to a much-needed John Deere Gator, this will be used for various facility maintenance items.

Other Items

COVID based funding streams available to the school this year are well over \$2 million with varying expiration dates into 2024. These are reimbursement based grants, so funds will need to be expended before we can claim the revenues.

ADJOURNMENT
8:45 AM