



## **ATHLOS SPARTANS**

**Athlos Leadership Academy  
MN Charter District #4011  
Finance Committee Meeting Minutes  
July 26, 2022  
8:30 AM**

### **CALL TO ORDER**

8:30AM

### **ROLL CALL**

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

### **FINANCE MINUTES**

Summary of Key Financial Indicators

Average Daily Membership (ADM) Overview –

Revised Budget: 891

Actual: 886.8

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

Preliminary results are showing an overall net income of \$545,642, which brings our fund balance to \$3,702,888 or 27% of expenditures. These results are subject to change based on invoices which may come in relating to 21-22.

Financial Statement Key Points

As of month-end, 100% of the year was complete.

Revenues received at end of the reporting period – 103%

Expenditures disbursed at end of the reporting period – 99%

Cash Balance as of the reporting period is \$2,810,027 down from the previous month of \$3,161,422.

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.

Capital Vehicles relates to a much-needed John Deere Gator and a 2012 Chevy

Silverado, these 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**

9:00 AM