



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
September 20, 2022
8:00AM

Join Zoom Meeting:
<https://alabpmn.zoom.us/j/85973528911>

Meeting ID: 859 7352 8911

Agenda	Discussion	Minutes
Welcome and Call to Order a. Call to order by Principal B. Attendance	<ol style="list-style-type: none">1. Call to Order: 8:032. Attendees:<ul style="list-style-type: none">● Bergan Representative: Jenny Abbs● Jennifer Geraghty● Caroline Walker● Joy Blanchard● Ryan Nelson3. Jennifer Geraghty motion to approve the September 20, 2022 Financial Committee agenda.	<ol style="list-style-type: none">2. All Present3. Joy Blanchard made the motion, and Jenny Abbs seconds the motion to approve the agenda.

<p>1. Financial Review</p> <p>2. New Business</p>	<p>1. Athlos Leadership Academy Brooklyn Park, Minnesota August 2022 Financial Statements Executive Summary</p> <p>Summary of Key Financial Indicators</p> <p>* Average Daily Membership (ADM) Overview – o Original Budget: 895</p> <p>o Actual: To be determined</p> <p>* The School's budgeted net income for the year is \$47,452. This would result in projected cumulative fund balance of \$3,833,611 or 27.2% of expenditures at fiscal year-end.</p> <p>Financial Statement Key Points</p> <p>* As of month-end, 16.7% of the year was complete.</p> <p>* Revenues received at end of the reporting period – 16%</p> <p>* Expenditures disbursed at end of the reporting period – 10%</p> <p>* Cash Balance as of the reporting period is \$2,562,686 up from the previous month of \$2,540,092.</p> <p>* Prior year holdback balance is estimated at \$867,111. This figure is unaudited and may still change.</p> <p>Other Items</p> <p>* COVID based funding streams available to the school this year are still 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.</p> <p>Supplemental Information (see separate attachments) A separate report is provided that shows our contracted services, food service and community ed details along with the payment detail, receipts that were posted and journal entry transactions that were recorded during the month (if any).</p>	<ol style="list-style-type: none"> 1. Jenny Abbs walked through June Financial Report 2. Discussion points: Food Services Revenue is high, think about needs, where we could spend. 3. Jenny Abbs walked through August Financial Report. 4. So far, revenue is right on, expenditures are low which is normal for August due to teacher contracts. 5. Jenny Abbs went through August 2022 Supplemental Information. 6. Principal Geraghty discussed enrollment and staffing.
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Principal Geraghty motioned to adjourn the Finance committee meeting at 8:40. All confirmed.

- ◆ Next Finance Committee meeting: October 18, 2022 8:00AM