



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
October 18, 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: 8:062. 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 October 18, 2022 Financial Committee agenda.	2. All present
1. Financial Review 2. New Business	Summary of Key Financial Indicators * Average Daily Membership (ADM) Overview – o Original Budget: 895 o Actual: 856 * The School's budgeted net income for the year is \$47,452. This would result in a projected cumulative fund balance of \$3,830,242 or 27.1% of expenditures at fiscal year-end. Financial Statement Key Points	<ol style="list-style-type: none">1. Jenny Abbs walked through the financial report.2. Update on audit.3. Discussed the health of our fund balance. It looks very healthy.4. Enrollment is down due to not enough staff in the classrooms.

	<p>* As of month-end, 25% of the year was complete.</p> <p>* Revenues received at end of the reporting period – 24%</p> <p>* Expenditures disbursed at end of the reporting period – 16%</p> <p>* Cash Balance as of the reporting period is \$3,367,524 up from the previous month of \$2,562,686. This is due to receiving FY22 holdback payments from MDE.</p> <p>* Prior year holdback balance is estimated at \$419,214.</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)</p> <p>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> <p>Please contact Jenny Abbs at jenny.abbs@bergankdv.com or 952-563-6835 should you have questions related to the financial statements.</p>	<p>5. Revenues = 24%</p> <p>6. Expenditures = 16%</p> <p>7. No areas of concern were noted this month.</p> <p>Supplemental Information</p> <ol style="list-style-type: none"> 1. Everything looks on track for this point in the school year. 2. No concerns were brought up.
	<p>Jennifer Geraghty motioned to adjourn the Finance committee meeting at 8:28. All confirmed.</p>	
<p>◆ Next Finance Committee meeting: November 22, 2022 8:00AM</p>		