



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
March 14, 2022
8:00AM

Microsoft Teams Meeting

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Meeting ID: 270 035 855 930

Passcode: hGCZyv

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. Caroline Walker motion to approve the March 14 Financial Committee agenda.	Attendees: 2. Joy Blanchard absent Jennifer Geraghty absent
1. Financial Review 2. New Business	Summary of Key Financial Indicators Average Daily Membership (ADM) Overview – o Original Budget: 895 o Working Budget: 800 o Actual: 806 The School's budgeted net income for the year is \$47,452. This would result in a projected cumulative fund balance of	Summary of Key Financial Indicators 1. Discussed enrollment, staffing openings and the use of our Esser Funds.

	<p>\$3,830,242 or 27.1% of expenditures at fiscal year-end.</p> <p>This month school leadership created a working budget to reflect the lower ADM. The working budget projects a net income of \$47,119 at fiscal year end. This would bring our ending fund balance to \$3,829,909, or 27.1% of total expenditures.</p> <p>Financial Statement Key Points</p> <p>As of month-end, 66.7% of the year was complete.</p> <p>Revenues received at end of the reporting period – 66%</p> <p>Expenditures disbursed at end of the reporting period – 63%</p> <p>Cash Balance as of the reporting period is \$3,063,328</p> <p>Prior year holdback balance is estimated at \$117,672.</p> <p>Current year state aids receivable is estimated at \$665,656 through the end of the month based on the 10% holdback.</p> <p>Federal aids are paid on a reimbursement basis after the applications are approved by MDE and the funds are spent. Our current amount owed for federal aids is \$525,982.</p> <p>Other Items</p> <p>Leadership has begun preliminary work on next year’s FY24 budget.</p> <p>Supplemental Information (see separate attachments)</p> <p>A separate report is provided that shows our contracted services, food service and community education fund details along with the payment detail, receipts that were posted and journal entry transaction that were recorded during the month (if any).</p> <p>Please contact Jenny Abbs at jenny.abbs@bergankdv.com or 952-563-</p>	<p>Financial Statement Key Points</p> <ol style="list-style-type: none"> 1. Student transportation is running high, we discussed some options for next year. 2. All other budget line items are looking exactly as they should at this point in the year.
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	6835 should you have questions related to the financial statements.	
	Caroline Walker motioned to adjourn the Finance committee meeting at 8:30. All confirmed.	
<p>◆ Next Finance Committee meeting: April 18, 2023 at 8:00am.</p>		