



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
May 23, 2023
8:00AM

Join Zoom Meeting:
<https://alabpmn.zoom.us/j/89600781204>
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● Caroline Walker● Joy Blanchard● Ryan Nelson3. Ryan Nelson motion to approve the May 23 Finance Committee agenda.	Attendees: 2. Jennifer Geraghty absent
1. Financial Review 2. New Business	Summary of Key Financial Indicators Average Daily Membership (ADM) Overview – <ul style="list-style-type: none">o Revised Budget: 800o Actual: 804 <p>The School's budgeted net income for the year is \$47,119. This would result in a projected cumulative fund balance of \$3,829,911 or 27.1% of expenditures at fiscal year-end.</p> Financial Statement Key Points	Summary of Key Financial Indicators <ol style="list-style-type: none">1. Discussed Y23-24 School Year Budget including enrollment.2. Agreed on changing to higher mileage rate with whatever rate the state goes with. Per Staci - the new rate is .655 cents per business mile

	<p>As of month-end, 83.3% of the year was complete.</p> <p>Revenues received at end of the reporting period – 81%</p> <p>Expenditures disbursed at end of the reporting period – 79%</p> <p>Cash Balance as of the reporting period is \$3,197,431.</p> <p>Prior year holdback balance is estimated at \$189,490.</p> <p>Current year state aids receivable is estimated at \$711,633 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</p> <p>MDE and the funds are spent. Our current amount owed for federal aids is \$373,223</p> <p>Other Items</p> <p>The 990 tax return has been filed.</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>3. Would like to discuss with the board about potential for enrollment to increase to 880 on a revised budget.</p> <p>Financial Statement Key Points</p> <p>1. Budget line items: Spending is low, revenue is looking as it should.</p> <p>New Items</p> <p>1. Would like to recommend to the board that we contract with Schlenner Wenner & Co to conduct the FY23 financial audit for Athlos Leadership Academy and Spartan Innovation Building Corporation.</p> <p>2. Discussed cost of Extended Day and that we are earning money there as compared to what we are spending on staffing, etc.</p>
	<p>Ryan Nelson motioned to adjourn the Finance committee meeting at 8:51. All confirmed.</p>	

- ◆ Next Finance Committee meeting: June 27, 2023 at 12:00pm.