



**ATHLOS SPARTANS**

Athlos Leadership Academy  
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes  
August 15, 2023  
8:30AM

Join Zoom Meeting:

<https://alabpmn.zoom.us/j/88525681417>

Agenda	Discussion	Minutes
Welcome and Call to Order a. Call to order b. Attendance	<ol style="list-style-type: none"> <li>1. Call to Order: 8:33</li> <li>2. Attendees:               <ul style="list-style-type: none"> <li>• Joy Blanchard</li> <li>• Caroline Walker</li> <li>• Ryan Nelson                   <ul style="list-style-type: none"> <li>• Jenny Abbs</li> </ul> </li> </ul> </li> <li>3. Ryan Nelson motion to approve the August 15 Finance Committee agenda.</li> </ol>	<p><b>Attendees:</b></p> <p>2. Jennifer Geraghty - absent</p>
1. Financial Review  2. New Business	<p><b>Summary of Key Financial Indicators</b></p> <p>Average Daily Membership (ADM) Overview –</p> <ul style="list-style-type: none"> <li>o Revised Budget: 800</li> <li>o Actual: 801</li> </ul> <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> <p>Preliminary results indicate a net income of the year of \$100,654. This would result in a cumulative fund balance of \$3,883,444, or</p>	<p><b>Summary of Key Financial Indicators</b></p> <p>-Audit is scheduled for SY 22-23 after Labor Day in Sept 2023.</p> <p>Need to start talking about spending down the general fund balance - potentially purchase a lawn mower or similar utility vehicle for the grounds.</p>

	<p>27.7% of total expenditures at fiscal year end.</p> <p>All of the known FY23 payables and receivables have been included in these financials, including the summer payroll payables and an estimated state aid receivable. Federal aids will be reconciled closer to audit fieldwork, but an estimated receivable is included in these financials. The FY23 audit is scheduled for September 5-8 and updated FY23 financials will be available at that time if any additional changes occur during audit preparation or additional payments/receipts related to FY23 are posted.</p> <p><b>Financial Statement Key Points</b></p> <p>As of month-end, 100% of the year was complete.</p> <p>Revenues received at end of the reporting period – 100%</p> <p>Expenditures disbursed at end of the reporting period – 99%</p> <p>Cash Balance as of the reporting period is \$2,480,148.</p> <p>Current year state aids receivable is estimated at \$1,091,592 based on the 10% holdback.</p> <p>Deferred revenue is amounts for Pre-K tuition paid in advance for FY24.</p>	<p>Should probably be closer to the 25% right now sitting at 27.7%.</p> <p><b>Financial Statement Key Points</b></p> <p>Discussed enrollment, teachers and new curriculum and their impact on our cash balance.</p> <p><b>Additional Discussion</b></p> <p>-Can carry over ESSER III 160 to next year to continue spending.</p> <p>-Utilities and transportation costs we have the least control of, but we stayed pretty well within the budget, or slightly over.</p> <p>-Fund Balance is too high in Fund 02 - Food Service Fund - need ideas of how to spend this fund balance down, it's currently over \$400,000.</p>
	<p>Meeting adjourned at 9:13am.</p>	
<p>◆ Next Finance Committee meeting: Sep 19, 2023 at 8:00 am.</p>		

