



**ATHLOS SPARTANS**

Athlos Leadership Academy  
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes  
September 19, 2023  
8:00AM

<https://alabpmn.zoom.us/j/84913478343>

<b>Agenda</b>	<b>Discussion</b>	<b>Minutes</b>
<p>Welcome and Call to Order a. Call to order b. Attendance</p>	<p>Call to Order: 8:04 Attendees:</p> <ul style="list-style-type: none"><li>● Joy Blanchard</li><li>● Caroline Walker</li><li>● Ryan Nelson</li><li>● Jenny Abbs</li><li>● Jennifer Geraghty</li></ul> <p>Ryan Nelson motion to approve the September 19 Finance Committee agenda.</p>	<p><b>Attendees: all present</b></p>
<p>1.Financial Review  2.New Business</p>	<p>Summary of Key Financial Indicators</p> <p>Average Daily Membership (ADM) Overview –</p> <ul style="list-style-type: none"><li>o Budget: 850</li><li>o Actual: n/a</li></ul> <p>The School's budgeted net income for the year is \$171,288. This would result in a projected cumulative fund balance of \$4,001,199 or 27.9% of expenditures at fiscal year-end.</p> <p><b>Financial Statement Key Points</b></p>	<p><b>Summary of Key Financial Indicators</b></p> <p>-Audit is in process. No issues have come up so far.</p> <p>-Enrollment numbers we don't have at this time.</p> <p><b>Financial Statement Key Points</b></p> <p>-ERC - employee Retention Credit, we were approved for this program and are receiving funds in our</p>

	<p>As of month-end, 16.7% of the year was complete.</p> <p>Revenues received at end of the reporting period – 12%</p> <p>Expenditures disbursed at end of the reporting period – 12%</p> <p>Cash Balance as of the reporting period is \$3,937,661.</p> <p>Prior year state aids receivable is estimated at \$884,451 remaining for FY23.</p> <p>Current year state aids receivable is currently estimated at \$294,097 based on the 10% holdback.</p> <p>Prior year federal aids receivable is based on amounts spent on federal grants in FY23 which are still owed to Athlos.</p> <p>Current year federal aid receivable is for FY24 federal expenditures. Reimbursements requests will take place after budgets and applications are approved by MDE.</p> <p><b>Other Items</b></p> <p>The FY23 audit is currently underway.</p> <p><b>Supplemental Information</b> (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>general fund from it. These funds will be added to our revised budget - \$965,690.</p> <p>-Will be working on a revised budget soon.</p> <p><b>Additional Discussion</b></p> <p>-Can redistribute ESSER money for summer school spending.</p> <p>-Can spend ERC money, we'll need to talk about ways to spend this.</p>
	<p>Meeting adjourned at 8:35 am.</p>	
<p>◆ Next Finance Committee meeting: October 24th at 8:00 am.</p>		