



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
November 21, 2023
8:00AM

<https://alabpmn.zoom.us/j/81623584027>

Agenda	Discussion	Minutes
<p>Welcome and Call to Order a. Call to order b. Attendance</p>	<p>Call to Order: 8:05 Attendees:</p> <ul style="list-style-type: none"> ● Joy Blanchard ● Caroline Walker ● Ryan Nelson ● Jenny Abbs ● Jennifer Geraghty <p>Ryan Nelson motion to approve the November 21 Finance Committee agenda.</p>	<p>Attendees: all present</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"> o Budget: 850 o Actual: 709 <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>Financial Statement Key Points</p> <p>*As of month-end, 33% of the year was complete.</p>	<p>Summary of Key Financial Indicators</p> <p>-We received a one time Employment Retention Credit (ERC) from the IRS.</p> <p>Financial Statement Key Points</p> <p>-Audit is finished. They will most likely present at the January Board meeting. All went well.</p> <p>- Our revenues are running high due to the ERC and our spending is running low.</p>

	<p>*Revenues received at end of the reporting period – 40%</p> <p>*Expenditures disbursed at end of the reporting period – 29%</p> <p>*Cash Balance as of the reporting period is \$4,333,164.</p> <p>*Prior year state aids receivable is estimated at \$255,793 remaining for FY23.</p> <p>*Current year state aids receivable is currently estimated at \$350,608 based on the 10% holdback.</p> <p>*Prior year federal aids receivable have been paid in full.</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>Other Items</p> <p>*The FY23 audit is complete.</p> <p>Supplemental Information (see separate attachments) 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>-Fund balance is looking very healthy.</p> <p>-Revised budget to match enrollment coming soon.</p> <p>- Jenny is going to check with MDE about the the money owed to us from last year.</p> <p>Additional Discussion</p> <p>-Travel, Conferences and Staff Training - running high so Jenny is going to send a revised report to adjust a few things that were coded incorrectly.</p> <p>-Otherwise, no concerns and things are on track with our budget.</p>
	<p>Meeting adjourned at 8:36 am.</p>	
<p>◆ Next Finance Committee meeting: January 23rd at 8:00 am.</p>		