



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
December 12, 2023
8:00AM

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

Agenda	Discussion	Minutes
Welcome and Call to Order a. Call to order b. Attendance	Call to Order: 8:05 Attendees: <ul style="list-style-type: none">● Joy Blanchard● Caroline Walker● Ryan Nelson● Jenny Abbs● Jennifer Geraghty Ryan Nelson motion to approve the December 12 Finance Committee agenda.	Attendees: all present
1. Financial Review 2. New Business	Summary of Key Financial Indicators Average Daily Membership (ADM) Overview – <ul style="list-style-type: none">o Approved Budget: 850o Working Budget: 700o Actual: 708 The School's board approved budgeted net income for the year was \$171,288. This would result in a projected cumulative fund balance of \$4,001,199 or 27.9% of expenditures at fiscal year-end. A working budget has been added to the financials this month to account for the drop in enrollment. The budgeted net income is \$73,163, which would bring our fund balance to \$3,903,074, or 27.8% of total expenditures.	Summary of Key Financial Indicators -We received a one time Employment Retention Credit (ERC) from the IRS. Financial Statement Key Points -Fund balance is looking very healthy. -A new working budget has been added for this month to accommodate the lower enrollment.

	<p>Days Cash on Hand o Required: 45 o Budgeted: 64 Debt Service Coverage Ratio o Required: 1.10 o Budgeted: 1.10</p> <p>Financial Statement Key Points As of month-end, 41.7% of the year was complete. Revenues received at end of the reporting period – 48% Expenditures disbursed at end of the reporting period – 39% Cash Balance as of the reporting period is \$3,856,983. Prior year state aids receivable is estimated at \$255,734 remaining for FY23. Current year state aids receivable is currently estimated at \$272,670 based on the 10% holdback. 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 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>Additional Discussion</p> <p>- Jenny is going to check about the budget line looking high for Tech Repairs. All tech repairs are under warranty at this time.</p> <p>-Otherwise, no concerns and things are on track with our budget.</p>
	<p>Meeting adjourned at 8:34 am.</p>	
<p>◆ Next Finance Committee meeting: January 23rd at 8:00 am.</p>		