



ATHLOS SPARTANS

**Athlos Leadership Academy
MN Charter District #4011
Finance Committee Meeting Minutes
January 18, 2022
8:00 AM**

CALL TO ORDER

8:00AM

ROLL CALL

Committee Members Present: Joy Blanchard, Jenny Abbs, Jennifer Geraghty

Absent:

Others Present: Caroline Walker

FINANCE MINUTES

Average Daily Membership (ADM) Overview –

Original Budget: 910

Actual: 889.39

The School's budgeted net income for the year is \$79,918, which would bring our fund balance to \$3,237,164 or 23.1% of expenditures at fiscal year-end.

As of month-end, 50% of the year was complete.

Revenues received at end of the reporting period – 50%

Expenditures disbursed at end of the reporting period – 45%

Cash Balance as of the reporting period is \$2,698,126.

Prior year holdback balance is estimated to be \$99,133 as of the reporting period. Amounts will be paid back as MDE finalizes their review of annual entitlements.

Instructional software and curriculum are trending higher than other expenses as we want those available at the beginning of the school year.

Contracted Services is running under budget mostly due to the substitute budget which is not being used.

Capital Vehicles relates to a much-needed John Deere Gator, this will be used for various facility maintenance items.

COVID based funding streams available to the school this year are well over \$2million with varying expiration dates into 2024. These are reimbursement based grants, so funds will need to be expended before we can claim the revenues.

It's officially tax time so our finance team is busy prepping W2's and 1099's as well as our 990 tax return for the 2021 tax year.

ADJOURNMENT
8:45 AM