



ATHLOS SPARTANS

**Athlos Leadership Academy
MN Charter District #4011
Finance Committee Meeting Minutes
May 24, 2022
8:00 AM**

CALL TO ORDER

8:00AM

ROLL CALL

Committee Members Present: Joy Blanchard, Jenny Abbs, Caroline Walker

Absent:

Others Present:

FINANCE MINUTES

~ Summary of Key Financial Indicators:

Average Daily Membership (ADM) Overview –

o Revised Budget: 891

o Actual: 891.22

The School's budgeted net income for the year is \$173,406. A projected cumulative fund balance of \$3,330,652 or 24.2% of expenditures at fiscal year-end.

Financial Statement Key Points

As of month-end, 83.3% of the year was complete.

Cash Balance as of the reporting period is \$3,291,747 up from the previous month of \$3,118,681.

Prior year holdback balance is estimated to be \$71,129 as of the reporting period.

Amounts will be paid back as MDE finalizes their review of annual entitlements.

Revenues received at end of the reporting period – 85%

Expenditures disbursed at end of the reporting period – 78%

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

Other Items

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

~The Finance Committee proposes wording updates to the following policies:

7.1

7.5

7.21

~ Proposing to use Schlenner Wenner for auditor.

ADJOURNMENT

8:45 AM