



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

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

Join Zoom Meeting:
<https://alabpmn.zoom.us/j/85723580084>

Meeting ID: 859 7352 8911

Agenda	Discussion Topics	Minutes & Special Notes
Welcome and Call to Order a. Attendance		Attendees: <ul style="list-style-type: none">● Bergan Representative: Jenny Abbs● Jennifer Geraghty● Caroline Walker - absent● Joy Blanchard● Ryan Nelson
1.Financial Review	Financial Statements	Summary of Key Financial Indicators <ul style="list-style-type: none">☒ Average Daily Membership (ADM) Overview –<ul style="list-style-type: none">o Original Budget: 895o Working Budget: 800o Actual: 806☒ The School’s budgeted net income for the year is \$47,452. This would result in a projected cumulative fund balance of \$3,830,242 or 27.1% of expenditures at fiscal year-end.

<p>2.New Business</p>		<p>☐ This month school leadership created a working budget to reflect the lower ADM. The working budget projects a net income of \$47,119 at fiscal year-end. This would bring our ending fund balance to \$3,829,909, or 27.1% of total expenditures</p> <p>Financial Statement Key Points</p> <p>☐ As of month-end, 66.7% of the year was complete.</p> <p>☐ Revenues received at end of the reporting period – 66%</p> <p>☐ Expenditures disbursed at end of the reporting period – 63%</p> <p>☐ Cash Balance as of the reporting period is \$3,063,328</p> <p>☐ Prior year holdback balance is estimated at \$117,672.</p> <p>☐ Current year state aids receivable is estimated at \$665,656 through the end of the month based on the 10% holdback.</p> <p>☐ Federal aids are paid on a reimbursement basis after the applications are approved by MDE and the funds are spent. Our current amount owed for federal aids is \$525,982.</p> <p>Supplemental Information</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>Please contact Jenny Abbs at jenny.abbs@bergankdv.com or 952-563-6835 should you have questions related to the financial statements.</p> <p>☐ Leadership has begun preliminary work on next year’s FY24 budget.</p>
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Jennifer Geraghty

adjourns the
Finance committee
meeting at
8:30AM.

◆ Next Finance Committee meeting: March 14, 2023 8:00AM