



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
February 20, 2024
8:00AM

<https://alabpmn.zoom.us/j/82895891833>

Agenda	Discussion	Minutes
Welcome and Call to Order a. Call to order b. Attendance	Call to Order: 8:04 Attendees: <ul style="list-style-type: none">● Joy Blanchard● Caroline Walker● Ryan Nelson● Jenny Abbs● Jennifer Geraghty Ryan Nelson motion to approve the February 20 Finance Committee agenda.	Attendees: <ul style="list-style-type: none">● Joy Blanchard● Caroline Walker● Ryan Nelson● Jenny Abbs Absent: <ul style="list-style-type: none">● Jennifer Geraghty
1. Financial Review 2. New Business 3. Other Items	Summary of Key Financial Indicators Average Daily Membership (ADM) Overview – <ul style="list-style-type: none">o Approved Budget: 850o Working Budget: 705o Actual: 710 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.	<ol style="list-style-type: none">1. Financial Review2. New Business Summary of Key Financial Indicators -New working budget updated to match current enrollment. -This month our working budget changed quite a bit. Even though we brought in ERC revenue to offset the enrollment loss from our original budget, our expenditures have increased

Agenda	Discussion	Minutes
	<p>A working budget has been added to the financials this month to account for the drop in enrollment. The budgeted net loss is (\$630,896), which would bring our fund balance to \$3,242,554, or 21.1% of total expenditures.</p> <p>The budget change is caused mainly by an increase in transportation costs and food costs.</p> <p>Days Cash on Hand</p> <ul style="list-style-type: none"> o Required: 45 o Budgeted: 44 <p>Debt Service Coverage Ratio</p> <ul style="list-style-type: none"> o Required: 1.10 o Budgeted: 0.77 <p>Financial Statement Key Points</p> <p>As of month-end, 58.3% of the year was complete.</p> <p>Revenues received at end of the reporting period – 60%</p> <p>Expenditures disbursed at end of the reporting period – 52%</p> <p>Cash Balance as of the reporting period is \$3,247,443.</p> <p>Prior year state aids receivable is estimated at \$232,246 remaining for FY23.</p> <p>Current year state aids receivable is currently estimated at \$730,796 based on the 10% holdback.</p> <p>Current year federal aid receivable is for FY24 federal expenditures incurred to date.</p>	<p>with less students, rather than decreased.</p> <p>-Transportation discussion due to rising rates despite lower enrollment this year.</p> <p>-Continued discussion about food service and how we are losing 20-30,000 each month in the food service budget.</p> <p>-The budgeted net loss is (\$630,896), which would bring our fund balance to \$3,242,554, or 21.1% of total expenditures. We will need to make some look closely at this/make changes due to not being able to meet bond covenants.</p> <p>Financial Statement Key Points</p> <p>-Salaries and wages have stayed the same as the initial budget for 850 students, despite only having 700 students. We will need to look at this for next year.</p> <p>Additional Discussion</p> <p>-Expenses have gone up in food and service in the new working budget, despite having lower enrollment.</p>

Agenda	Discussion	Minutes
	<p>Reimbursements requests will take place after budgets and applications are approved by MDE.</p> <p>Other Items</p> <p>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>Meeting adjourned at 8:38 am.</p>	
<p>◆ Next Finance Committee meeting: March 12 at 8:00 am.</p>		