



ATHLOS SPARTANS

**Athlos Leadership Academy
MN Charter District #4011
Finance Committee Meeting Minutes
December 12, 2017
7:45 AM- Conference Room**

CALL TO ORDER

7:45 AM

ROLL CALL

Committee Members Present: Kit Murley-Henspeter, Kara Schneeberger, Jen Geraghty

Other People Present: Nick Lano- Arthur J. Gallagher & Co.

FINANCE MINUTES

Nick Lano from Arthur J. Gallagher & Co. presented insurance information to the committee. The committee reviewed the executive summary. After going over worker's comp insurance claims, Jen will be reviewing staff policies in place regarding staff participating in any physical activity. Overall insurance costs will increase from \$77k to \$81k, with the largest increases in property insurance due to the claims we incurred.

The finance committee is recommending reducing the umbrella policy from \$5m to \$3m due to MN State tort liability laws.

Finances are stable. Spending is consistent with this time of year. It is projected that ALA will increase its fund balance by \$247,000 at year end, which would be 13.5%.

Jen Geraghty is finishing up the extended day application for FY 2018. She will submit the application by December 15th.

ALA is still waiting on possible pre-kindergarten revenue for FY16-17. The state had excess funds and approached the school to complete a new application.

The food service audit complete. Jen Geraghty will work with Kara Schneeberger on the Food and Nutrition budget.

The annual bondholder's conference call will be held at 9:00 on December 12, 2017.

ADJOURNMENT

3:34 PM