



ATHLOS SPARTANS

**Athlos Leadership Academy
MN Charter District #4011
Finance Committee Meeting Minutes
September 21, 2021
8:00 AM**

CALL TO ORDER

8:00AM

ROLL CALL

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

FINANCE MINUTES

Average Daily Membership (ADM) Budget: 910

Actual: TBD

The School's budgeted net income for the year is \$79,918. This result would create a projected cumulative fund balance of \$3,211,120 or 23% of expenditures at fiscal year-end.

Financial Statement Key Points

Cash Balance as of the reporting period is \$2,320,020 up from the previous month of \$2,090,540. The increase is mainly due to our first holdback payment of FY21.

Prior year holdback balance is estimated to be \$873,698 as of the reporting period. Amounts will be paid back during the Fall and final payments will be made as MDE finalizes their review of annual entitlements.

As of month-end, 16.7% of the year was complete.
Revenues received at end of the reporting period – 16%
Expenditures disbursed at end of the reporting period – 10%

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

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 FY21 annual audit is scheduled for September 20th-24th. Drafts should be available in November or December for Finance Committee review.

ADJOURNMENT

8:40 AM