



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
June 25, 2024
12:00PM

<https://alabpmn.zoom.us/j/81636889498>

| Agenda | Discussion | Minutes |
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| Welcome and Call to Order a. Call to order b. Attendance | Call to Order: 12:10 Attendees: <ul style="list-style-type: none">• Joy Blanchard• Ryan Nelson• Jenny Abbs Joy Blanchard motion to approve the June 25 Finance Committee agenda. | Attendees: <ul style="list-style-type: none">• Ryan Nelson• Jenny Abbs• Joy Blanchard Absent: Caroline Walker Jennifer Geraghty |
| 1. Special Education Funding Training 2. Financial Review 3. New Business 4. Other Items | Summary of Key Financial Indicators Average Daily Membership (ADM) Overview – <ul style="list-style-type: none">o Revised Budget: 712o Actual: 713 The working budget has been updated and is projecting a net loss of (\$106,821), which would bring our fund balance to \$3,766,629, or 25.2% of total expenditures. Days Cash on Hand <ul style="list-style-type: none">o Required: 45o Budgeted: 54 | Summary of Key Financial Indicators - The working budget has been updated and is projecting a net loss of (\$106,821), which would bring our fund balance to \$3,766,629, or 25.2% of total expenditures, which we are comfortable with. Financial Statement Key Points -We are now budgeted to meet our bond covenants, but it is still close, so we will keep a close eye on this to ensure it is met. Additional Discussion |

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| | <p>Debt Service Coverage Ratio</p> <ul style="list-style-type: none"> o Required: 1.10 o Budgeted: 1.11 <p>Financial Statement Key Points</p> <p>As of month-end, 92.7% of the year was complete.</p> <p>Revenues received at end of the reporting period – 90%</p> <p>Expenditures disbursed at end of the reporting period – 89%</p> <p>Cash Balance as of the reporting period is \$2,991,473</p> <p>Prior year state aids receivable is estimated at \$170,610 remaining for FY23.</p> <p>Current year state aids receivable is currently estimated at 882,841 based on the 10% holdback.</p> <p>Current year federal aid receivable is for FY24 federal expenditures incurred to date which need reimbursement requests.</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 transactions that were recorded during the month (if any).</p> | <p>-Cash on hand and fund balance are looking healthy.</p> <p>4.Other Items</p> <p>-Reviewed FY25 Budget with K-8 enrollment projected at 850. With expanded bus routes next year, we are really focused on gaining the enrollment for next year.</p> <p>- Next year's budget is looking healthy.</p> <p>- Budget is looking good:</p> <p>-Bringing in more money then going out the door</p> <p>-Should have more e-rate coming in for local revenues. At about 50% now. This will help.</p> <p>The board approved Auditor will start September 3rd.</p> |
| | Meeting adjourned at 12:35PM. | |

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| <div data-bbox="271 357 980 390">◆ Next Finance Committee meeting: July 31st at 8:30am.</div> | | |