



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
July 31, 2024
8:30AM

<https://alabpmn.zoom.us/j/83144418300>

Agenda	Discussion	Minutes
Welcome and Call to Order a. Call to order b. Attendance	Call to Order: 8:35 Attendees: <ul style="list-style-type: none">• Joy Blanchard• Ryan Nelson• Jenny Abbs• Jennifer Geraghty Joy Blanchard motion to approve the July 31 st Finance Committee agenda.	Attendees: <ul style="list-style-type: none">• Ryan Nelson• Jenny Abbs• Joy Blanchard• 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: 712 Preliminary June results show a net loss of (\$356,885), which would bring our fund balance to \$3,516,565, or 23.0% of total expenditures. Days Cash on Hand <ul style="list-style-type: none">o Required: 45	Summary of Key Financial Indicators - The June results shows a net loss of (\$356,885), which would bring our fund balance to \$3,516,565 or 23% of total expenditures. - One take away is the Fund Balance at 23% is healthy. Financial Statement Key Points Additional Discussion - The Cash on hand is higher then last years, which is good! 4.Other Items

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	<p>o Actual: 63</p> <p>Debt Service Coverage Ratio</p> <p>o Required: 1.10</p> <p>o Actual: 0.96</p> <p>Financial Statement Key Points</p> <p>As of month-end, 100.0% of the year was complete.</p> <p>Revenues received at end of the reporting period – 101%</p> <p>Expenditures disbursed at end of the reporting period – 102%</p> <p>Cash Balance as of the reporting period is \$2,641,290.</p> <p>Current year state aids receivable is currently estimated at \$1,319,113 based on the 10% holdback.</p> <p>Current year federal aid receivable is currently estimated at \$291,937 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>-Reviewed FY25 Budget with K-8 enrollment projected at 780. With expanded bus routes next year, we are really focused on gaining the enrollment for next year, which is looking better!</p> <p>-Should have more e-rate coming in for local revenues. At about 50% now. This will help.</p> <p>Audit is scheduled for September 3-6 with Schlenner Wenner.</p>

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	Meeting adjourned at 9:40AM.	
<div>◆ Next Finance Committee meeting: August 13th at 8:30am.</div>		