

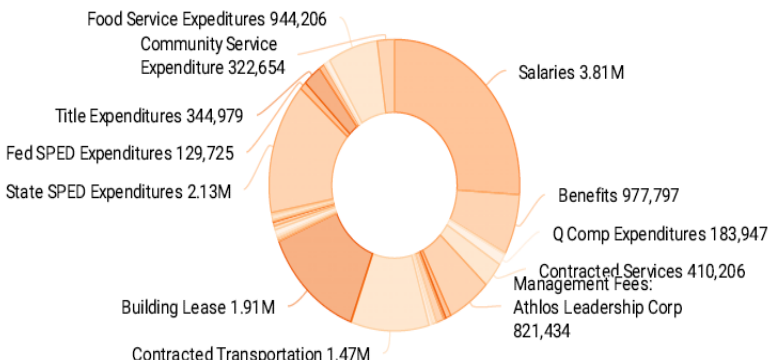


## ATHLOS SPARTANS

Athlos Leadership Academy  
Brooklyn Park, Minnesota

### Finance Committee Meeting Minutes January 23, 2025 8:00AM

Agenda	Discussion	Minutes
Welcome and Call to Order a. Call to order b. Attendance	Call to Order: 8:05 Attendees: <ul style="list-style-type: none"> <li>• Ryan Nelson</li> <li>• Jenny Abbs</li> <li>• Jen Geraghty</li> </ul> Ryan Nelson motion to approve the January 23 <sup>rd</sup> Finance Committee agenda.	<b>Attendees:</b> <ul style="list-style-type: none"> <li>• Ryan Nelson</li> <li>• Jenny Abbs</li> <li>• Jen Geraghty</li> </ul>
1. Financial Review  3. New Business  4. Other Items	<b>Summary of Key Financial Indicators</b>  <b>Average Daily Membership (ADM) Overview –</b>  O Budget: 815 <ul style="list-style-type: none"> <li>o Actual: 812.89</li> </ul> Fund balance \$4,351,233  <b>Days Cash on Hand</b> <ul style="list-style-type: none"> <li>o Required: 45</li> <li>o Actual: 102</li> </ul> <b>Debt Service Coverage Ratio</b> <ul style="list-style-type: none"> <li>o Required: 1.10</li> <li>o Actual: 1.58</li> </ul> <b>Financial Statement Key Points</b>	<b>Summary of Key Financial Indicators</b>  -Cash balance is steady  <b>Financial Statement Key Points</b>  -Revenue on track  - Expenditure came up some in December but still staying under overall.  -50% from state revenue, things are coming in as they should be.  -Interest on bank account is driving the local revenue up.  <b>Additional Discussion</b>

Agenda	Discussion	Minutes																												
	<p>As of month-end, 50% of the year was complete.</p> <p>Revenues received at end of the reporting period – 48.8%</p> <p>Expenditures disbursed at end of the reporting period – 43.5%</p> <p>Cash Balance as of the reporting period is \$3,812,164</p> <p>State hold back estimate: \$587,399</p> <p><b>Other Items</b></p> <p><b>Supplemental Information (see separate attachments)</b></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> <div><p><b>Expenditure Budgets</b></p><table><thead><tr><th>Category</th><th>Amount</th></tr></thead><tbody><tr><td>Salaries</td><td>3.81M</td></tr><tr><td>Benefits</td><td>977,797</td></tr><tr><td>Q Comp Expenditures</td><td>183,947</td></tr><tr><td>Contracted Services</td><td>410,206</td></tr><tr><td>Management Fees:</td><td></td></tr><tr><td>Athlos Leadership Corp</td><td>821,434</td></tr><tr><td>Contracted Transportation</td><td>1.47M</td></tr><tr><td>Building Lease</td><td>1.91M</td></tr><tr><td>State SPED Expenditures</td><td>2.13M</td></tr><tr><td>Fed SPED Expenditures</td><td>129,725</td></tr><tr><td>Title Expenditures</td><td>344,979</td></tr><tr><td>Community Service Expenditure</td><td>322,654</td></tr><tr><td>Food Service Expenditures</td><td>944,206</td></tr></tbody></table></div>	Category	Amount	Salaries	3.81M	Benefits	977,797	Q Comp Expenditures	183,947	Contracted Services	410,206	Management Fees:		Athlos Leadership Corp	821,434	Contracted Transportation	1.47M	Building Lease	1.91M	State SPED Expenditures	2.13M	Fed SPED Expenditures	129,725	Title Expenditures	344,979	Community Service Expenditure	322,654	Food Service Expenditures	944,206	<p>-The budget remains extremely tight this year and is projected to worsen moving into the next fiscal year. Jen needs to cut an additional \$300,000–\$400,000 for this year and will face even greater cuts for 2025–2026.</p> <p>-For the 2025-2026 school year we will see a significant decline in Compensatory Revenue.</p> <p>- The two areas facing the most significant budget cuts this year and next are administration and transportation. By maximizing reductions in transportation, we can minimize the impact on staffing.</p> <p>-Jen, the transportation coordinator, and the transportation company are actively working to consolidate routes. However, cutting routes poses the risk of losing students, which adds another layer of complexity to these decisions.</p> <p>-It's worth noting that a significant number of districts and schools are facing similar financial challenges. Unfortunately, current legislative funding levels are insufficient for schools to maintain</p>
Category	Amount																													
Salaries	3.81M																													
Benefits	977,797																													
Q Comp Expenditures	183,947																													
Contracted Services	410,206																													
Management Fees:																														
Athlos Leadership Corp	821,434																													
Contracted Transportation	1.47M																													
Building Lease	1.91M																													
State SPED Expenditures	2.13M																													
Fed SPED Expenditures	129,725																													
Title Expenditures	344,979																													
Community Service Expenditure	322,654																													
Food Service Expenditures	944,206																													

Agenda	Discussion	Minutes
		<p>operations at their current capacity.</p> <p>-Please refer to the expenditure budget graph for more details.</p> <p>-Exploring refinancing Bonds.</p> <p>-The revised budget will be coming in March due to this on-going issue.</p>
	Meeting adjourned at 9:18 AM.	
<p>♦ Next Finance Committee meeting: February 18<sup>th</sup> @ 8am!</p>		