



**ATHLOS SPARTANS**

Athlos Leadership Academy  
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes  
March 11, 2025  
8:00AM

Agenda	Discussion	Minutes
Welcome and Call to Order a. Call to order b. Attendance	Call to Order: 8:01 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 March 11th 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: 814</li></ul> Fund balance \$4,177,323 <b>Days Cash on Hand</b>  o Required: 45 o Actual: 99 <b>Debt Service Coverage Ratio</b>  o Required: 1.10 o Actual: 1.43  <b>Financial Statement Key Points</b>	<b>Summary of Key Financial Indicators</b>  -Revised budget to be approved by the board.  - Budget is still tight  <b>Financial Statement Key Points</b>  -Revenue and Expenditures are right on track.  <b>Additional Discussion</b>  -Jen is currently negotiating cleaning, lawn care and snow removal contracts.  -In planning for FY26, the drop in compensatory revenue due to legislative changes has caused the district to make staff

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	<p>As of month-end, 66% of the year was complete.</p> <p>Revenues received at end of the reporting period – 65.5%</p> <p>Expenditures disbursed at end of the reporting period – 61.2%</p> <p>Cash Balance as of the reporting period is \$3,731,768</p> <p>State hold back estimate: \$746,672</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>	<p>reductions. We are closely monitoring our transportation costs to balance it with the number of expected students. We are in the exploratory stages of a bond refinance, which would extend the debt and create a lower annual rent payment.</p> <p>We are eligible for refinancing on 7/1/2025.</p> <ul style="list-style-type: none"> <li>- We can consider three possible refinancing options <ul style="list-style-type: none"> <li>o 7/1/2046 final maturity (same as current bonds) – this doesn't produce any annual savings</li> <li>o 7/1/2055 final maturity (pushes debt out 9 years) – this provides about \$265,000 per year of savings</li> <li>o 7/1/2065 final maturity (pushes debt out 19 years) – this provides for about \$397,000 per year of savings</li> </ul> </li> <li>- If interested ALA could consider a refinancing that would include some money for capital improvements, this would reduce the amount of annual savings</li> <li>- This is just a preliminary approval to engage Piper as the Underwriter and get started on the refinancing</li> </ul>

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		<ul style="list-style-type: none"> <li>○ Piper's engagement and associated fee are contingent on the refinancing closing</li> <li>○ The bond financing and expected terms are subject to final approval which would occur at a future Board meeting</li> </ul> <p>-Board needs to approve revised FY24-25 budget as well as the FY26 budget.</p>
	Meeting adjourned at 8:56 AM.	
<p>◆ Next Finance Committee meeting: April 22<sup>nd</sup> @ 8am!</p>		