ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
September 24, 2026
9:00 AM

Agenda	Discussion	Minutes
Welcome and Call to Order a. Call to order b. Attendance	Call to Order: 9:00 Attendees: ● Ryan Nelson ● Jennifer Geraghty Ryan Nelson motion to approve the August 11th Finance Committee agenda.	**Attendees:** ● Ryan Nelson ● 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 – O Budget: 820 o Actual: 823 Fund balance $4,375,885 Days Cash on Hand o Required: 60 o Actual: 116 Debt Service Coverage Ratio o Required: 1.2 o Actual: 1.5	Financial Statement Key Points: As of month-end, 17% of the year was complete. Aug 2026: Bank Accounts ($4,325,694) were 0% lower (($1,679)) than Jul 2026 ($4,327,372). Prior year holdback remaining balance is $730,845 as of the reporting period. The first payment was received in August. Current year holdback estimate is $337,557. Revenues received at end of the reporting period were $2,251,000, or 15.1% of the budget. Expenditures disbursed at end of the reporting period were $1,298,509, or 8.7% of the budget.

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	Financial Statement Key Points - Average Daily Membership (ADM) Overview: - Budget: 840 - Current ADM (na): 0 The school's board approved budgeted deficit for the year is ($61,233). This would result in a projected cumulative fund balance of $4,471,232 or 29% of total expenditures at fiscal year-end. Projected Days Cash on Hand for the projected fiscal year-end is 95 days. Above 60 days meets minimum bond covenants. Projected Debt Service Coverage Ratio at fiscal year-end is 1.13. Above 1.10x meets minimum bond covenants.Other Items Supplemental Information (see separate attachments) While year-to-date results show a surplus, the favorable variance is largely timing-related, as transportation, payroll, and special education costs have not yet been fully incurred. The board-approved budget continues to project a deficit due primarily to one-time technology investments. The most significant factor affecting the year-end outlook will be fall enrollment compared to the budgeted 840 students. Offsetting some of this pressure, the school received an unbudgeted $150,000 increase in compensatory revenue from recent legislative action. Please let me know if you have any questions.	

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	Meeting adjourned at 9:31AM.	
♦ Next Finance Committee meeting: October 22, 2026 9:00AM		