



## **ATHLOS SPARTANS**

**Athlos Leadership Academy  
MN Charter District #4011  
Finance Committee Meeting Minutes  
August 16, 2022  
8:30 AM**

### **CALL TO ORDER**

8:30AM

### **ROLL CALL**

Committee Members Present: Caroline Walker, Mindy Wachter, Jennifer Geraghty, Joy Blanchard, Ryan Nelson

### **FINANCE MINUTES**

Summary of Key Financial Indicators

Average Daily Membership (ADM) Overview –

- o Original Budget: 895
- o Actual: To be determined

The School's budgeted net income for the year is \$47,452. This would result in a projected cumulative fund balance of \$3,833,611 or 27.2% of expenditures at fiscal year-end.

#### Financial Statement Key Points

As of month-end, 8.3% of the year was complete.

Revenues received at end of the reporting period – 8%

Expenditures disbursed at end of the reporting period – 3%

Cash Balance as of the reporting period is \$2,540,092 down from the previous month of \$2,810,027.

Prior year holdback balance is estimated at \$988,435. This figure is unaudited and may still change.

#### Other Items

COVID based funding streams available to the school this year are still over \$2 million with varying expiration dates into 2024. These are reimbursement based grants, so funds will need to be expended before we can claim the revenues.

**ADJOURNMENT**  
9:15 AM