



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
October 24, 2023
8:00AM

<https://alabpmn.zoom.us/j/81068226585>

Agenda	Discussion	Minutes
Welcome and Call to Order a. Call to order b. Attendance	Call to Order: 8:04 Attendees: <ul style="list-style-type: none"> ● Joy Blanchard ● Caroline Walker ● Ryan Nelson ● Jenny Abbs ● Jennifer Geraghty Ryan Nelson motion to approve the October 24 Finance Committee agenda.	Attendees: all present
1. Financial Review 2. New Business	Summary of Key Financial Indicators Average Daily Membership (ADM) Overview – <ul style="list-style-type: none"> o Budget: 850 o Actual: 713 The School's budgeted net income for the year is \$171,288. This would result in a projected cumulative fund balance of \$4,001,199 or 27.9% of expenditures at fiscal year-end. Financial Statement Key Points	Summary of Key Financial Indicators -We received a one time Employment Retention Credit (ERC) from the IRS. - Enrollment is low. Staffing matches our numbers which helps compensate the lower enrollment. Financial Statement Key Points -No updates on the audit, but it sounds like

	<p>As of month-end, 25% of the year was complete.</p> <p>Revenues received at end of the reporting period – 33%</p> <p>Expenditures disbursed at end of the reporting period – 19%</p> <p>Cash Balance as of the reporting period is \$4,440,774.</p> <p>Prior year state aids receivable is estimated at \$515,607 remaining for FY23.</p> <p>Current year state aids receivable is currently estimated at \$349,517 based on the 10% holdback.</p> <p>Prior year federal aids receivable is based on amounts spent on federal grants in FY23 which are still owed to Athlos.</p> <p>Current year federal aid receivable is for FY24 federal expenditures.</p> <p>Reimbursements requests will take place after budgets and applications are approved by MDE.</p> <p>Other Items</p> <p>The FY23 audit is currently underway.</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 transaction that were recorded during the month (if any).</p>	<p>they are almost finished.</p> <p>- Our revenues are running high due to the ERC and our spending is running low.</p> <p>-Fund balance is looking very healthy.</p> <p>-Will be working on a revised budget soon.</p> <p>Additional Discussion</p> <p>-MDE opened a new website for federal grants, (MEGS), but it is not opened yet so no schools in MN are able to pull their grant funding.</p> <p>-Expanding bus routes to the North starting next year to hopefully increase enrollment.</p> <p>-A new accounting standard has been added related to instructional software. Due to this, a fee will added to our October invoice for our Audit.. More information in email from Creative Planning 10.16.23.</p>
	<p>Meeting adjourned at 8:49 am.</p>	
<p>◆ Next Finance Committee meeting: November 21st at 8:00 am.</p>		

