



**ATHLOS SPARTANS**

Athlos Leadership Academy  
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes  
January 23, 2024  
8:00AM

<https://alabpmn.zoom.us/j/82895891833>

Agenda	Discussion	Minutes
<p>Welcome and Call to Order</p> <p>a. Call to order</p> <p>b. Attendance</p>	<p>Call to Order: 8:06</p> <p>Attendees:</p> <ul style="list-style-type: none"> <li>● Joy Blanchard</li> <li>● Caroline Walker</li> <li>● Ryan Nelson</li> <li>● Jenny Abbs</li> <li>● Jennifer Geraghty</li> </ul> <p>Ryan Nelson motion to approve the January 23 Finance Committee agenda.</p>	<p><b>Attendees: all present</b></p>
<p>1. Financial Review</p> <p>2. New Business</p> <p>3. Other Items</p>	<p><b>Summary of Key Financial Indicators</b></p> <p><b>Average Daily Membership (ADM) Overview –</b></p> <ul style="list-style-type: none"> <li>o <b>Approved Budget: 850</b></li> <li>o <b>Working Budget: 700</b></li> <li>o <b>Actual: 709</b></li> </ul> <p>The School's board approved budgeted net income for the year was \$171,288. This would result in a projected cumulative fund balance of \$4,001,199 or 27.9% of expenditures at fiscal year-end.</p>	<p>1. Financial Review</p> <p>2. New Business</p> <p><b>Summary of Key Financial Indicators</b></p> <p>-We received a one time Employment Retention Credit (ERC) from the IRS.</p> <p><b>Financial Statement Key Points</b></p> <p>-Everything is looking on track as of Dec.</p>

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	<p>A working budget has been added to the financials this month to account for the drop in enrollment. The budgeted net income is \$101,505, which would bring our fund balance to \$3,974,955, or 28.3% of total expenditures.</p> <p><b>Days Cash on Hand</b></p> <ul style="list-style-type: none"> <li>o Required: 45</li> <li>o Budgeted: 64</li> </ul> <p><b>Debt Service Coverage Ratio</b></p> <ul style="list-style-type: none"> <li>o Required: 1.10</li> <li>o Budgeted: 1.11</li> </ul> <p><b>Financial Statement Key Points</b></p> <p>As of month-end, 50% of the year was complete.</p> <p>Revenues received at end of the reporting period – 54%</p> <p>Expenditures disbursed at end of the reporting period – 48%</p> <p>Cash Balance as of the reporting period is \$3,606,821.</p> <p>Prior year state aids receivable is estimated at \$255,535 remaining for FY23.</p> <p>Current year state aids receivable is currently estimated at \$332,466 based on the 10% holdback.</p> <p>Current year federal aid receivable is for FY24 federal expenditures incurred to date.</p> <p>Reimbursements requests will take place after budgets and applications are approved by MDE.</p>	<p>-Fund balance is looking very healthy.</p> <p>-Revised budget to now match enrollment.</p> <p>-We are still waiting to receive some funding from MDE.</p> <p><b>Additional Discussion</b></p> <p>-Some state aids have not been paid yet, which is normal.</p> <p>-ESSER money expires in Sept 2024, we are working to spend that money before the expiration date.</p> <p>- Total contracted services is only at 40%, even though the audit was more expensive than we budgeted for.</p> <p><b>3. Other Items</b></p> <p>*Capital Asset Policy - threshold of more than \$5,000 (grouped or single item of over \$5,000). We are recommending this to the board for approval.</p> <p>*Mileage Update - up to 67 cents per mile. We are recommending this to the board for approval.</p>

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	<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 transaction that were recorded during the month (if any).</p> <p><b>Other Items</b></p> <p><b>*Capital Assets Policy</b></p>	
	<p>Meeting adjourned at 8:43 am.</p>	
<p>◆ Next Finance Committee meeting: February 20th at 8:00 am.</p>		