



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
March 12, 2024
8:00AM

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

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 March 12 Finance Committee agenda.	Attendees: <ul style="list-style-type: none">● Caroline Walker● Ryan Nelson● Jenny Abbs Absent: <ul style="list-style-type: none">● Jennifer Geraghty● Joy Blanchard
1. Financial Review 2. New Business 3. Other Items	Summary of Key Financial Indicators Average Daily Membership (ADM) Overview – <ul style="list-style-type: none">o Working Budget: 712o Actual: 713 The working budget has been updated and the school is expecting a net loss for the year of (\$388,106), which would bring our fund balance to \$3,485,344, or 23.1% of total expenditures.	<ol style="list-style-type: none">1. Financial Review2. New Business Summary of Key Financial Indicators -New working budget updated to match current enrollment. -Transportation discussion due to rising rates despite lower enrollment this year. -Continued discussion about food service and how we are

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	<p>The budget change is caused mainly by an increase in transportation costs and food costs, as well as a drop in enrollment.</p> <p>Days Cash on Hand</p> <ul style="list-style-type: none"> o Required: 45 o Budgeted: 48 <p>Debt Service Coverage Ratio</p> <ul style="list-style-type: none"> o Required: 1.10 o Budgeted: 0.91 <p>Financial Statement Key Points</p> <p>As of month-end, 66.7% of the year was complete.</p> <p>Revenues received at end of the reporting period – 68%</p> <p>Expenditures disbursed at end of the reporting period – 62%</p> <p>Cash Balance as of the reporting period is \$3,507,288.</p> <p>Prior year state aids receivable is estimated at \$218,557 remaining for FY23.</p> <p>Current year state aids receivable is currently estimated at \$680,838 based on the 10% holdback.</p> <p>Current year federal aid receivable is for FY24 federal expenditures incurred to date.</p> <p>The current balance is \$224,952.</p> <p>Other Items</p> <p>Supplemental Information (see separate attachments)</p>	<p>losing 20-30,000 each month in the food service budget.</p> <p>-The budgeted net loss is (\$388,106), which would bring our fund balance to \$3,485,344, or 23.1% of total expenditures.</p> <p>-Working on some things to improve the net loss. Looking closely at transportation and food costs specifically.</p> <p>- Debt Service Coverage Ratio is the area of biggest concern.</p> <p>Financial Statement Key Points</p> <p>-Have had some changes in employment which has impacted the budget.</p> <p>Additional Discussion</p> <p>-Cash on hand and fund balance are looking really healthy.</p> <p>-Need to look into American Indian Aid</p>

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	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).	
	Meeting adjourned at 8:23 am.	
<p>◆ Next Finance Committee meeting: April 23 at 8:00 am.</p>		