



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
April 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: 8:02</p> <p>Attendees:</p> <ul style="list-style-type: none"> ● Joy Blanchard ● Caroline Walker ● Ryan Nelson ● Jenny Abbs ● Jennifer Geraghty <p>Ryan Nelson motion to approve the April 23 Finance Committee agenda.</p>	<p>Attendees:</p> <ul style="list-style-type: none"> ● Caroline Walker ● Ryan Nelson ● Jenny Abbs ● Jennifer Geraghty ● Joy Blanchard
<p>1.Financial Review</p> <p>2.New Business</p> <p>3. Other Items - Credit Card Policy</p>	<p>Summary of Key Financial Indicators</p> <p>Average Daily Membership (ADM) Overview –</p> <ul style="list-style-type: none"> o Approved Budget: 850 o Working Budget: 712 o Actual: 713 <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>	<ul style="list-style-type: none"> 1. Financial Review 2. New Business <p>Summary of Key Financial Indicators</p> <p>-New working budget updated to match current enrollment.</p> <p>-Discussed summer money usage for summer school.</p> <p>-Continuing to work with our transportation company on updated bus boundaries.</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 loss is (\$379,908), which would bring our fund balance to \$3,493,542, or 23.1% of total expenditures.</p> <p>The budget change is caused mainly by an increase in transportation costs and food costs.</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, 75% of the year was complete.</p> <p>Revenues received at end of the reporting period – 76%</p> <p>Expenditures disbursed at end of the reporting period – 71%</p> <p>Cash Balance as of the reporting period is \$3,337,837.</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 \$783,335 based on the 10% holdback.</p> <p>Current year federal aid receivable is for FY24 federal expenditures incurred to date which need reimbursement requests.</p>	<p>Financial Statement Key Points</p> <ul style="list-style-type: none"> -Working to end the year with our bond covenants met. -Our 2 largest budget items, salaries and benefits and purchased services are both running under budget, which is good. <p>Additional Discussion</p> <ul style="list-style-type: none"> -Cash on hand and fund balance are looking really healthy. -Need to look into American Indian Aid - Jen is going to reach out again.

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	<p>Other Items</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>3. Other Items</p> <p>Approved Policy 7.22 Credit Card Processing and Handling Security with no changes.</p>	
	<p>Meeting adjourned at 8:26 am.</p>	
<p>◆ Next Finance Committee meeting: May 21st at 8:00 am.</p>		