

Athlos Academy

St. Cloud, Minnesota

Finance Committee Meeting Agenda

August 18, 2022

8:00AM

Join Zoom Meeting:
<https://us04web.zoom.us/j/79085079079?pwd=wTMsvWe5M2DnmMLQawUx9bCKy_qJeD.1>

Meeting ID: 790 8507 9079
Passcode: Q6ZL9v

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| **Agenda** | **Discussion** | **Notes** |
| Welcome and Call to Order a. Call to order by committee chairb. Roll call of committee members c. Approve agenda | 1. Pat King or designee calls meeting to order at 8:00AM.
2. Roll call:
* Jenny A. or Designee
* Pat King
* Jennifer Geraghty
* Kerin Helmke
* Tracee Cahalan
* Other?
1. Pat King or designee motion to approve the June 13, 2022 Financial Committee new finance agenda and minutes format.

Roll Call:* Jenny A. or Designee
* Pat King
* Jennifer Geraghty
* Kerin Hemke
* Tracee Cahalan
* Other ?
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| 1.Existing Businessa.Financial Reviewb.Enrollment update2.New Businessa.Proposed updates to agenda and minutes for Finance Committee meetings. Google Doc. | 1. Pat King or Designee

a.Jenny A. or Designeeb.Jennifer Geaghty or Designee2.Pat King or Designeea.Jennifer Geraghty |  |
| Meeting adjourned at X | Pat King or designee motions to adjourn the Finance Committee meeting. All confirmed.  |  |
| * Next Finance Committee meeting: X
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Summary of Key Financial Indicators Ending June of 2022:

Average Daily Membership (ADM) Overview –

o Revised Budget: 525

o Actual: 510

The School’s revised budgeted surplus for the year is $4,604, resulting in a projected

cumulative fund balance of $681,735 or 7.4% of expenditures at fiscal year‐end.

Preliminary results are showing a net deficit for the year of $(40,504). This is mainly

due the ADM final coming in lower than expected, and the targeted services revenue

coming in lower than expected. This result would bring our fund balance to

$837,818, or 7.2% of total expenditures. We are still meeting our bond covenant

requirements with this result.

Financial Report Key Points

As of month‐end, 100% of the year was complete.

Revenues received at end of the reporting period ‐ 96%

Expenditures disbursed at end of the reporting period ‐ 96%

Cash Balance as of the reporting period is $669,447.

Projected Days Cash on Hand – 28 days (20 required)

Projected Debt Service Coverage Ratio – 113% (110% required)

Other Items:

Supplemental information is provided that shows checks written, receipts posted,

journal entries completed for the current month. A detailed food service summary

and FY22 cash flow projections were also provided.