



Athlos Academy
 St. Cloud, Minnesota
 District #4250-07

Finance Committee Meeting Minutes
 October 19, 2022
 8:00AM

Topic: Finance Zoom Meeting
 Time: October 19, 2022 08:00 AM Central Time (US and Canada)

Join Zoom Meeting
<https://us04web.zoom.us/j/73741820317?pwd=TfbHa7BEyHyo3ensaHbPreMDTC4Qp6.1>

Meeting ID: 737 4182 0317
 Passcode: 9nJz8i

Agenda	Discussion	Notes:
Welcome and Call to Order a. Call to order b. Roll call of committee members c. Approve agenda	a. Pat King or designee calls meeting to order at 8:00AM. b. Roll call: <ul style="list-style-type: none"> ● Jenny A. or Designee ● Pat King ● Kerin Helmke c. Pat King or designee motion to approve the October 19, 2022 agenda.	
1.Existing Business a.Financial Review 2.New Business	1. Pat King or Designee <ul style="list-style-type: none"> a. Bergan Summary of Key Financial Indicators Average Daily Membership (ADM) Overview – <ul style="list-style-type: none"> o Budget: 580 o Actual: 411 	

	<p>The School’s budgeted surplus for the year is \$536,317, resulting in a projected cumulative fund balance of \$1,441,484 or 16.6% of expenditures at fiscal year-end.</p> <p>Debt Service Coverage o Required: 110% o Projected: 170%</p> <p>Days Cash on Hand o Required: 45 days o Projected: 61 days</p> <p>Financial Report Key Points:</p> <p>As of month-end, 25% of the year was complete. Revenues received at end of the reporting period - 22%</p> <p>Expenditures disbursed at end of the reporting period - 17%</p> <p>Cash Balance as of the reporting period is \$875,998.</p> <p>Prior year holdback balance is \$273,305 as of the reporting period.</p> <p>Other Items:</p> <p>Supplemental information is provided that shows checks written, receipts posted, journal entries completed for the current month.</p> <p>Cash flow projections are also provided.</p> <p>The FY22 audit is underway. It will be presented to the board at the November meeting.</p> <p>2.Pat King or Designee</p>	
Meeting adjourned at 8:45AM	Pat King or designee motions to adjourn the Finance Committee meeting.	
<p>◆ Next Finance Committee meeting: November17, 2022</p>		