



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

Finance Committee Agenda/Minutes
 November 17, 2022
 8:00AM

Topic: Finance Zoom Meeting
 Time: October 17, 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. Approve agenda	a. Pat King or designee b. Roll call: <ul style="list-style-type: none"> ● Jenny A. or Designee ● Pat King ● Kerin Helmke 	
1.Existing Business a.Financial Review 2.New Business	Summary of Key Financial Indicators Average Daily Membership (ADM) Overview – <ul style="list-style-type: none"> o Original Budget: 580 o Working Budget: 411 o Actual: 434 A working budget has been added to account for the drop in enrollment. With this	

	<p>budget, the School’s budgeted surplus for the year is \$228,530, resulting in a projected cumulative fund balance of \$1,133,697 or 13.8% of expenditures at fiscal year-end.</p> <p>Debt Service Coverage o Required: 110% o Projected: 129%</p> <p>Days Cash on Hand o Required: 45 days o Projected: 44 days</p> <p>Financial Report Key Points</p> <p>As of month-end, 33.3% of the year was complete. ☑ Revenues received at end of the reporting period - 30%</p> <p>Expenditures disbursed at end of the reporting period - 28%</p> <p>Cash Balance as of the reporting period is \$956,145.</p> <p>Prior year holdback balance is \$70,686 as of the reporting period.</p> <p>Current year state aids are overpaid year to date due to the enrollment estimates. This will adjust when MDE updates for the newest ADM data.</p> <p>Other Items</p> <p>Supplemental information is provided that shows checks written, receipts posted, journal entries completed for the current month. Cash flow projections are also provided.</p> <p>The FY22 audit is underway. It will be presented to the board at the November a. meeting.</p>	
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	Not at this time	
Meeting Adjourned	Pat King or Designee	
◆ Next Finance Committee meeting: December 15, 2022		