



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

Finance Committee Minutes
 Thursday, September 22, 2022
 8:00AM

Topic: SC Finance Zoom Meeting
 Time: Sep 22, 2022 08:00 AM Central Time (US and Canada)

Join Zoom Meeting
<https://us04web.zoom.us/j/79780348904?pwd=gp648KvOOEhBb8K9emIm0bb0Pp80Eo.1>

Meeting ID: 797 8034 8904
 Passcode: jQcMR6

Agenda	Discussion	Action Items
Welcome and Call to Order a. Call to order by committee chair b. Roll call of committee members c. Approve agenda	a. Pat King calls meeting to order at 8:00AM. b. Roll call: <ul style="list-style-type: none"> ● Jenny Abbs ● Pat King ● Jennifer Geraghty ● Kerin Helmke c. Pat King motion to approve the September 22, 2022 agenda. Roll Call: <ul style="list-style-type: none"> ● Jenny A. ● Pat King ● Jennifer G. ● Kerin Helmke 	

<p>1.Existing Business a.Financial Review</p> <p>2.New Business</p>	<p>1. Pat King a.Jenny A.</p> <p>Summary of Key Financial Indicators</p> <ul style="list-style-type: none"> <input type="checkbox"/> Average Daily Membership (ADM) Overview – <ul style="list-style-type: none"> o Budget: 580 o Actual: TBD <input type="checkbox"/> The School’s budgeted surplus for the year is \$536,317, resulting in a projected cumulative fund balance of \$1,356,946 or 15.7% of expenditures at fiscal year-end. <input type="checkbox"/> Debt Service Coverage <ul style="list-style-type: none"> o Required: 110% o Projected: 170% <input type="checkbox"/> Days Cash on Hand <ul style="list-style-type: none"> o Required: 45 days o Projected: 61 days <p>Financial Report Key Points</p> <ul style="list-style-type: none"> <input type="checkbox"/> As of month-end, 16.7% of the year was complete. <input type="checkbox"/> Revenues received at end of the reporting period - 16% <input type="checkbox"/> Expenditures disbursed at end of the reporting period - 9% <input type="checkbox"/> Cash Balance as of the reporting period is \$554,132. <input type="checkbox"/> Prior year holdback balance is \$461,884 as of the reporting period. <p>Other Items</p> <ul style="list-style-type: none"> <input type="checkbox"/> Supplemental information is provided that shows checks written, receipts posted, journal entries completed for the current month. Cash flow projections are also provided. <input type="checkbox"/> The FY22 audit is scheduled for early October. Final 21-22 results are still preliminary and will not be finalized until that time. <p>2.Pat King</p>	
---	--	--

Meeting adjourned at 8:40AM	Pat King motions to adjourn the Finance Committee meeting. All confirmed.	
◆ Next Finance Committee meeting: October 20, 2022 at 8:00AM		