



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

Finance Committee Meeting Minutes
August 24, 2023
8:00AM

Topic: Finance Meeting

<https://us06web.zoom.us/j/83018564749?pwd=QVZlZFUxcVFpcFNVdmR5bktvejJpQT09>

Time: August 24, 2023 08:00 AM Central Time (US and Canada)

Agenda	Discussion	Minutes:
Welcome and Call to Order a. Call to order	Pat King	Present: Jenny A. or Designee Pat King Jennifer Geraghty Kerin Helmke
1.Existing Business a.Financial Review	Pat King/Designee a. Jenny Abbs or Designee	Summary of Key Financial Indicators Average Daily Membership (ADM) Overview – o Approved Budget: 600 o Actual: n/a The approved budget projects a surplus for the year of \$440,194, which would bring our fund balance to \$1,630,247, or 17.6% of total expenditures. Debt Service Coverage o Required: 110% o Projected: 129% Days Cash on Hand o Required: 45 days o Projected: 45 days

		<p>Financial Report Key Points</p> <p>As of month-end, 8% of the year was complete.</p> <p>Revenues received at end of the reporting period - 10%</p> <p>Expenditures disbursed at end of the reporting period - 6%</p> <p>Cash Balance as of the reporting period is \$985,794.</p> <p>Prior Year state aids receivable represents the amount owed to the school for the 22-23 school year. The amount should decrease during the year to show the balance is getting paid down.</p> <p>Current year state aids are being estimated for the 10% holdback at \$138,311.</p> <p>Federal receivable represents amounts that have been spent and is waiting for applications to be approved and funds to be drawn.</p> <p>Accounts payable represents invoices due relating to this month but are paid after month end.</p> <p>Other Items</p> <p>The FY23 audit is scheduled for September 25-27.</p> <p>Supplemental Information</p> <p>Supplemental information is provided that shows checks written, receipts posted, journal entries completed for the current month.</p> <p>Cash flow projections were also provided.</p> <p>Please contact Jenny Abbs at jenny.abbs@bergankdv.com or 952-563-6835 should you have questions related to the financial report.</p>
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2.New Business	Pat King	
Meeting adjourned at 8:45AM	Pat King or designee motions to adjourn the Finance Committee Meeting.	
<p>◆ Next Finance Committee meeting: September 21, 2023 at 8:00AM</p>		