



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

Finance Committee Meeting Minutes
January 19, 2023
8:00AM

Topic: Finance Meeting

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

Time: January 19, 2023 08:00 AM Central Time (US and Canada)

Agenda	Discussion	Notes:
Welcome and Call to Order a. Call to order	a. Pat King b. Present: <ul style="list-style-type: none"> Jenny A. or Designee Pat King Jennifer Geraghty Kerin Helmke 	
1. Existing Business a. Financial Review	1. Pat King or Designee <ul style="list-style-type: none"> a. Jenny Abbs or Designee <p>Summary of Key Financial Indicators</p> <p>*Average Daily Membership (ADM) Overview –</p> <ul style="list-style-type: none"> Budget: 411 Actual: 442 <p>* The revised budget is projecting a surplus for the year of \$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</p> <ul style="list-style-type: none"> Required: 110% Projected: 129% <p>* Days Cash on Hand</p> <ul style="list-style-type: none"> Required: 45 days 	

New Business	<ul style="list-style-type: none"> ○ Projected: 44 days <p>Financial Report Key Points</p> <ul style="list-style-type: none"> * As of month-end, 50% of the year was complete. * Revenues received at end of the reporting period - 47% * Expenditures disbursed at end of the reporting period - 46% * Cash Balance as of the reporting period is \$717,172. * Prior year holdback balance is \$76,415 as of the reporting period. * Current year state aids are being estimated for the 10% holdback at \$76,415 through December. * Federal receivable represents amounts that have been spent and is waiting for applications to be approved and funds to be drawn. <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>No new business</p>	
Meeting adjourned at 8:45AM	Pat King or designee motions to adjourn the Finance Committee meeting.	
<p>◆ Next Finance Committee meeting: February 23, 2023 at 8:00AM</p>		