



Athlos Academy

ST. CLOUD

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

Finance Committee Meeting Minutes
March 2, 2023
8:00AM

Topic: Finance Meeting

<https://us06web.zoom.us/j/83018564749?pwd=QVZlZFUxcVFpFmR5bktvejJpQT09>

Time: December 15, 2022 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 Budget: 411 o Actual: 429 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. Debt Service Coverage o Required: 110% o Projected: 129% Days Cash on Hand o Required: 45 days o Projected: 44 days

2.New Business	Pat King	<p>Financial Report Key Points:</p> <p>As of month-end, 66.7% of the year was complete.</p> <p>Revenues received at end of the reporting period - 61%</p> <p>Expenditures disbursed at end of the reporting period - 61%</p> <p>Cash Balance as of the reporting period is \$454,922.</p> <p>Prior year holdback balance is \$14,547 as of the reporting period.</p> <p>Current year state aids are being estimated for the 10% holdback at \$219,417.</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>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>Discussion related to moving to a K-5 school for the 2023-2024 school year.</p>
Meeting adjourned at 8:50AM	Pat King or designee motions to adjourn the Finance Committee	

	meeting.	
<p>◆ Next Finance Committee meeting: February 19, 2023 at 8:00AM</p>		