



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

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

Topic: Finance Meeting

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

Time: October 19, 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 Abbs or Designee Pat King Kate Hill
1.Existing Business a.Financial Review	Pat King/Designee a. Jenny Abbs or Designee	<p>Summary of Key Financial Indicators Average Daily Membership (ADM) Overview – Approved Budget: 600 Actual: 257 Management is currently working on a revised budget projection model to address the decrease in enrollment.</p> <p>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.</p> <p>Financial Report Key Points As of month-end, 25% of the year was complete. Revenues received at end of the reporting period - 22% Expenditures disbursed at end of the reporting period - 21% Cash Balance as of the reporting period is \$1,260,204. 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</p>

2.New Business	Pat King	<p>getting paid down. Current year state aids based on the 10% holdback are currently showing an overpayment of \$307,910 due to our change in enrollment. Federal receivable represents amounts that have been spent and is waiting for applications to be approved and funds to be drawn. Accounts payable represents invoices due relating to this month but are paid after month end.</p> <p>Other Items The FY23 audit was completed September 25-27, still waiting on the final report.</p> <p>Supplemental Information 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>
Meeting adjourned at 8:45AM	Pat King or designee motions to adjourn the Finance Committee Meeting.	
<p>◆ Next Finance Committee meeting: November 16, 2023 at 8:00AM</p>		