



Athlos Academy

ST. CLOUD

Charter No. 4250-07
September 2019 Meeting

Financial Report
August 31, 2019



Prepared by:
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Senior Financial Manager

Athlos Academy of St. Cloud

Executive Summary

- I. **Enrollment**
 - a. Original Budget – 620 ADM
 - b. Current Enrollment – refer to Enrollment report

- II. **Cash**
 - a. At August 31, the cash balance was approximately \$383,000, or nearly 17 days

- III. **FY20 Activity**
 - a. Currently the original budget approved in June is shown. This budget is being evaluated for updated information; enrollment, salaries, current year activity.
 - b. As of August 31, the state had only paid out of the general education aid “bucket”, however, all of the other entitlements are taken into account when the total amount to be paid is determined.
 - c. Fees from Patrons is over budget due to uniform sales
 - d. NonInstructional Software is over budget (and appears to be under budgeted) is made up of the school operating programs: Frontline, Powerschool, Skyward, Raptor and other miscellaneous programs.
 - e. Third Party Billing costs are for special education forms/software used to bill Medicaid for allowable costs.
 - f. As this is only two months of activity, there is not much to report on.
 - g. The working/updated budget will be presented in future months when the enroll stables.

- IV. **Other**
 - a. An additional report is provided with the school’s monthly receipts, disbursements and journal entries.

Athlos Academy of St. Cloud

Balance Sheet
August 31, 2019

	Balance July 1, 2019	Balance August 31, 2019
Assets		
Cash	\$ 315,682	\$ 383,257
Accounts Receivable	14,000	-
State Aids Receivable	800,813	645,180
Federal Aids Receivable	104,129	37,252
Prepaid Expenses and Deposits	35,674	404
Total Assets	\$ 1,270,298	\$ 1,066,093
Liabilities and Fund Balance		
Liabilities		
Salaries and Wages Payable	\$ 367,941	\$ (1,203)
Accounts Payable	348,056	283,616
Payroll Deductions and Contributions	123,373	19,906
Total Liabilities	839,370	302,319
Fund Balance		
Beginning Fund Balance	\$ 296,353	\$ 430,928
Change in Fund Balance due to Operations	134,575	332,846
Total Fund Balance	430,928	763,774
Total Liabilities and Fund Balance	\$ 1,270,298	\$ 1,066,093
Days Cash on Hand	14.77	16.94

Management has elected to omit substantially all disclosures, government-wide financial statements, and required supplementary information. No CPA provides any assurance on these financial statements.

Athlos Academy St. Cloud
Summary Revenue and Expense Statement - By Program
For the year-ending June 30, 2020
As of August 31, 2019

	FY19 Estimated Activity 591 ADM	FY20 Original Budget 620 ADM	Year to Date Activity	% of Budget 17%
Total All Funds				
Revenues				
State Revenues	\$ 7,150,526	\$ 7,677,331	\$ 1,100,265	14%
Federal Revenues	369,689	283,877	7,969	3%
Local Revenues	44,028	36,660	5,027	14%
Food service Revenue	370,158	395,803	68	0%
Total Revenues	\$ 7,934,401	\$ 8,393,671	\$ 1,113,329	13%
	Check # 7,934,401	8,393,671	1,113,329	
Expenditures				
Salaries and Benefits	\$ 3,784,951	\$ 3,774,725	\$ 179,241	5%
Purchased Services	3,323,316	3,758,875	553,329	15%
Supplies and Materials	527,187	489,478	33,267	7%
Equipment	35,397	6,000	0	0%
Dues, Memberships & Taxes	128,975	229,597	14,646	6%
Total Expenditures	\$ 7,799,826	\$ 8,258,675	\$ 780,483	9%
	Check # 7,799,826	8,258,675	780,483	
	0	0	0	
Net effect of Operations, All Funds	\$ 134,575	\$ 134,996	\$ 332,846	
Beginning Fund Balance	\$ 296,353	\$ 430,928	\$ 430,928	
Ending Fund Balance	\$ 430,928	\$ 565,924	\$ 763,774	
Fund Balance % of Expenditures	5.5%	6.9%		

General Fund - 01

Revenues				
State Revenues				
General Education Aid	\$ 5,337,743	\$ 5,806,145	\$ 1,100,265	19%
Land Endowment Fund	27,121	27,121	-	0%
Charter School Lease Aid	792,809	841,486	-	0%
Literacy Aid	28,840	30,354	-	0%
Special Education Aid	888,663	888,538	-	0%
LT Facilities Maint Aid	75,350	83,687	-	0%
State Holdback Recognized	-	n/a	-	N/A
Total State Revenues	7,150,526	7,677,331	1,100,265	14%
Federal Revenues				
Federal Special Ed, 419	115,492	49,058	3,112	6%
Federal Special Ed, 425	-	17,325	-	0%
Federal Title I, 401	170,032	160,691	4,857	3%
Federal Title II, 414	17,062	18,570	-	0%
Federal Title IV	29,852	10,233	-	0%
Federal Title III, 418	-	28,000	-	0%
Federal CSP	37,252	-	-	N/A
Total Federal Revenues	369,689	283,877	7,969	3%

	FY19 Estimated Activity	FY20 Original Budget	Year to Date Activity	% of Budget
	591 ADM	620 ADM		17%
Local Revenues				
Interest Revenue	266	300	29	10%
Rent	5,000	5,000	-	0%
Medical Assistance	2,268	5,000	-	0%
Erate Revenue	14,000	15,360	-	0%
Fees from Patrons & Fieldtrip Fees (uniform Sales)	10,844	1,000	4,598	460%
Contributions and Gifts, Grants	390	-	400	N/A
Other Receipts	11,260	10,000	-	0%
Total Local Revenues	44,028	36,660	5,027	14%
Total Revenues	\$ 7,564,243	\$ 7,997,868	\$ 1,113,262	14%

Expenditures

			-		
100	District Support & Admin	98,834	178,592	6,510	4%
201	Regular Instruction - K	172,274	126,163	4,783	4%
203	Regular Instruction - 1 - 5	1,128,022	864,870	63,421	7%
211	Regular Middle School Instruction	249,253	355,815	14,792	4%
219	EL	13,240	182,372	7,013	4%
240	Regular Instruction - Sports Perf Coaches	208,343	215,347	7,764	4%
292 & 298	Athletics	2,054	-	-	n/a
600	Instructional Support Services	184,472	251,785	7,123	3%
700	Pupil Support Services	38,386	12,432	1,408	11%
800	Operation Services	73,340	61,152	12,935	21%
	Benefits	529,335	526,696	25,428	5%
	Salary & Benefits Payable	-	-	-	n/a
	Contracted Services	506,563	814,819	80,232	10%
	Technology Repairs and Maintenance	5,956	6,500	59	1%
	Communications Services	18,818	22,100	1,610	7%
	Postage	1,146	2,500	201	8%
	Utilities	194,296	186,000	41,424	22%
	Property and Casualty Insurance	22,801	25,500	8,236	32%
	Repairs and Maintenance	4,936	5,000	2,004	40%
	Student Transportation	563,481	638,500	-	0%
	Field Trip Transportation	490	6,000	-	0%
	Travel and Conferences	20,385	12,000	2,769	23%
370	Lease Expense	1,635,629	1,691,328	409,740	24%
380	Other Rentals and Operating Leases	2,143	12,000	1,236	10%
	Computer/Tech Hardware Rental	-	-	-	N/A
369	Field Trip Admissions	3,439	3,500	-	0%
	Office Supplies/General Supplies	61,461	45,000	3,083	7%
	Maintenance Supplies	41,863	45,000	712	2%
405	NonInstr Computer Software Agreement	22,169	9,050	27,441	303%
406	Instructional Software Lic Agreements	12,124	10,000	-	0%
430&433	Instructional Supplies/Classroom Supplies	16,388	25,000	1,438	6%
	Non-Inst. Software Agreements	-	1,500	-	0%
456	Instructional Technology Supplies	186	5,000	594	12%
460	Textbooks and Curriculum	92,326	25,000	-	0%
	Standardized Tests	4,063	9,500	-	0%
465	Non-Inst. Technology Devices	112	2,000	-	n/a
	Instructional Technology Devices	-	1,000	-	n/a
	Food	644	500	-	n/a

	FY19 Estimated Activity	FY20 Original Budget	Year to Date Activity	% of Budget
	591 ADM	620 ADM		17%
470 Media/Library Resources	1,994	1,000	-	0%
Capitalized Instr. Tech. Soft.	-	-	-	N/A
Furniture and Other Equipment	34,920	-	-	N/A
Technology Equipment	477	5,000	-	0%
Capitalized Inst. Tech Hardware	-	-	-	N/A
Capitalized NonInstr Tech Hardware	-	-	-	N/A
Interest Expense	-	10,950	-	0%
Dues and Memberships	35,147	32,647	9,000	28%
896 Property Taxes	93,827	186,000	5,646	3%
State Special Ed Expenditures / ESY				
Salaries	599,869	569,335	18,630	3%
Benefits	156,730	158,653	4,577	3%
Contracted Services	86,627	135,000	-	0%
Supplies	2,109	10,000	-	0%
Capital Assets	-	1,000	-	0%
Other	-	-	-	n/a
Transportation	122,259	100,000	77	0%
Homeless Transportation	116	500	-	0%
Federal Special Ed, 419	115,492	49,058	3,112	6%
Federal Special Ed, 425	-	17,325	-	n/a
Federal Title I, 401	170,032	160,691	4,857	3%
Federal Title II, 414	17,062	18,570	-	0%
Federal Title III, 417	29,852	10,233	-	0%
Federal Title IV, 418	-	28,000	-	0%
Federal CSP Grant	-	-	-	n/a
Third Party Billing Sped Costs	1,677	2,000	2,629	131%
Total Expenditures	\$ 7,397,163	\$ 7,875,483	\$ 780,483	10%
Net effect of Operations, General Fund	\$ 167,080	\$ 122,385	\$ 332,779	
Transfer out to Food Service Fund	(32,505)	-	-	
Beginning Fund Balance	296,353	430,928	430,928	
Ending Fund Balance	\$ 430,928	\$ 553,312	\$ 763,706	
Fund Balance % of Expenditures	5.8%	7.0%		

FY19 Estimated Activity	FY20 Original Budget	Year to Date Activity	% of Budget
591 ADM	620 ADM		17%

Food Services Fund - 02

Revenues

Breakfast	\$ 90,664	\$ 105,000	\$ -	0%
Lunch	204,600	209,100	-	0%
Fresh Fruit & Vegetable Program	-	21,900	-	0%
Commodities	29,203	29,203	-	0%
Sales of Breakfast and Lunch	45,691	30,600	68	0%
Total Revenues	370,158	395,803	\$ 68	0%

Expenditures

Salaries and Benefits	\$ 130,915	\$ 83,264	\$ -	0%
Lunch & Breakfast	204,753	209,100	-	0%
Commodities	29,203	29,203	-	0%
Milk	21,473	21,525	-	0%
Fresh Fruit & Vegetable Program	-	21,900	-	0%
Supplies and Other	16,319	18,200	-	0%
Equipment	-	-	-	-
Total Expenditures	\$ 402,663	\$ 383,192	\$ -	0%
Net effect of Operations, Food Service	\$ (32,505)	\$ 12,611	\$ 68	
Transfer In for Operations from Gen Fund	32,505	-	-	
Beginning Fund Balance	-	0	0	
Ending Fund Balance	\$ 0	\$ 12,612	\$ 68	

Athlos Academy of St. Cloud
Cash-flow statement
Fiscal Year 2020
As of August 31, 2019

	Budget plus PY pay/rec	YTD 08/31/19	FY2019 - 2020										Total Cash-flow	Total Budget	Receivable/ Payable		
			September	October	November	December	January	February	March	April	May	June					
State Aids	\$ 7,677,331	\$ 1,100,265	\$ 590,564	\$ 590,564	\$ 590,564	\$ 590,564	\$ 590,564	\$ 590,564	\$ 590,564	\$ 590,564	\$ 590,564	\$ 590,564	\$ 590,564	\$ 7,005,905	\$ 7,677,331	\$ 671,426	9%
Federal Aid	283,877	-	-	28,388	28,388	28,388	28,388	28,388	28,388	28,388	28,388	28,388	28,388	25,489	283,877	28,388	10%
Other Receipts	36,660	5,027	3,500	-	3,500	-	3,500	-	3,500	-	10,000	-	-	29,027	36,660	7,633	21%
Food Service	395,803	68	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	375,068	395,803	20,735	5%
Prior Year Receivables/changes	918,942	222,510	270,930	184,628	45,000	-	16,579	-	-	-	120,000	-	-	859,647	918,942	59,295	6%
Total Cash Receipts	\$ 9,312,613	\$ 1,327,870	\$ 902,494	\$ 841,080	\$ 704,952	\$ 656,452	\$ 676,531	\$ 656,452	\$ 659,952	\$ 656,452	\$ 786,452	\$ 656,452	\$ 656,452	\$ 8,525,136	\$ 9,312,613	\$ 787,477	8%
Salaries and Benefits	\$ 3,774,725	\$ 179,241	\$ 314,560	\$ 314,560	\$ 314,560	\$ 314,560	\$ 314,560	\$ 314,560	\$ 314,560	\$ 314,560	\$ 314,560	\$ 314,560	\$ 314,560	\$ 3,324,845	\$ 3,774,725	\$ 449,880	12%
Purchased Services	3,758,875	527,481	300,710	300,710	300,710	300,710	300,710	300,710	300,710	300,710	300,710	300,710	300,710	3,534,581	3,758,875	224,294	6%
Supplies and Materials	489,478	33,267	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	378,267	489,478	111,211	23%
Equipment	6,000	-	3,500	-	-	-	-	-	-	-	-	-	-	3,500	6,000	2,500	42%
Dues, Memberships & Taxes	229,597	14,646	-	92,500	-	-	29,000	-	-	92,500	-	-	-	228,646	229,597	952	0%
Prior Year Payables/changes	839,370	508,470	245,000	99,425	-	-	-	-	-	-	-	-	-	852,895	839,370	(13,525)	-2%
Total Cash Outflows	\$ 9,098,045	\$ 1,263,105	\$ 898,270	\$ 841,695	\$ 649,770	\$ 649,770	\$ 678,770	\$ 649,770	\$ 649,770	\$ 649,770	\$ 742,270	\$ 649,770	\$ 649,770	\$ 8,322,734	\$ 9,098,045	\$ 775,311	9%
Net Cash Effect		\$ 64,765	\$ 4,224	\$ (616)	\$ 55,181	\$ 6,681	\$ (2,240)	\$ 6,681	\$ 10,181	\$ (85,819)	\$ 136,681	\$ 6,681	\$ 6,681	\$ 202,402	\$ 214,568	\$ 12,166	
Draw/(Payment) on LOC		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Cash		315,682	380,447	384,671	384,055	439,237	445,918	443,678	450,359	460,541	374,722	511,403					
Ending Cash		<u>\$ 380,447</u>	<u>\$ 384,671</u>	<u>\$ 384,055</u>	<u>\$ 439,237</u>	<u>\$ 445,918</u>	<u>\$ 443,678</u>	<u>\$ 450,359</u>	<u>\$ 460,541</u>	<u>\$ 374,722</u>	<u>\$ 511,403</u>	<u>\$ 518,084</u>					
Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Days Cash on Hand		16.81	17.00	16.97	19.41	19.71	19.61	19.90	20.35	16.56	22.60	22.90					