



# Athlos Academy

ST. CLOUD

Charter No. 4250-07  
January 2020 Meeting

Financial Report  
December 31, 2019

# Athlos Academy of St. Cloud

## Executive Summary

### I. Enrollment

- a. Original Budget – 620 ADM
- b. Revised Budget – 635 ADM
- c. Current Enrollment – refer to Enrollment report

### II. Cash

- a. At December 31<sup>st</sup>, the cash balance was approximately \$390,000, or approximately 17 days of operating cash on hand

### III. FY20 Activity

- a. The original budget was approved in June. A revised budget is presented that provides updated estimates, new revenue and a 2% salary increase for staff that did not receive a salary raise from the prior year.
- b. The main change in the revised budget was an increase in enrollment to 635 ADM. The original budget was based on 620 ADM but due to an increase in students, the budget estimate was increased. This is a conservative estimate that will hopefully be lower than the school's final average daily membership.
- c. Additional changes have been made to the budget based on YTD trends. These items are noted in **red font** and increase the projected ending fund balance. Many of the items changed are budget line items that are decreased due to current underspending. Most of these items are purchases made at the beginning of the year. So the decrease in the budget is reasonable.
- d. Special education aid was decreased as the expenditures are just not as high as anticipated. Expenditures are decreased for YTD trends.
- e. Repairs and maintenance is running high, compared to the budget and prior year is mostly due to the amount paid to Klein Landscaping; both for landscaping but also for all the snow removal and salting.
- f. The food service fund (and those responsible for its operations and reporting have done an amazing job of tracking meals and reporting for reimbursement. The variances between what was ordered and what was reimbursed is incredibly minor. If this is maintained, an operating transfer from the general fund will not be needed at year-end. Currently the school has received no reimbursement for the Fresh Fruits and Vegetable grant which is worth \$21,900. The food service contractor is being contacted about submission to assist with cashflow and the budget.

### 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**  
December 31, 2019

	Balance July 1, 2019	Balance December 31, 2019
<b>Assets</b>		
Cash	\$ 315,682	\$ 390,544
Accounts Receivable	2,263	-
State Aids Receivable	819,360	741,123
Federal Aids Receivable	104,129	143,015
Prepaid Expenses and Deposits (Jan Rent)	77,721	172,779
<b>Total Assets</b>	<b>\$ 1,319,156</b>	<b>\$ 1,447,461</b>
<b>Liabilities and Fund Balance</b>		
<b>Liabilities</b>		
Salaries and Wages Payable	\$ 371,473	\$ 281,437
Accounts Payable	236,892	192,503
Payroll Deductions and Contributions	89,014	106,595
<b>Total Liabilities</b>	<b>697,379</b>	<b>580,535</b>
<b>Fund Balance</b>		
Beginning Fund Balance	\$ 269,508	\$ 621,777
Change in Fund Balance due to Operations	352,269	245,148
<b>Total Fund Balance</b>	<b>621,777</b>	<b>866,925</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 1,319,156</b>	<b>\$ 1,447,461</b>
Days Cash on Hand	14.73	17.26

*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 December 30, 2019**

	FY19 Activity	FY20 Original Budget	FY20 Revised Budget	Year to Date Activity	% of Budget
	591 ADM	620 ADM	635 ADM		50%
<b>Total All Funds</b>					
<b>Revenues</b>					
State Revenues	\$ 7,170,244	\$ 7,677,331	\$ 7,969,540	\$ 3,880,111	49%
Federal Revenues	369,075	283,877	361,922	142,232	39%
Local Revenues	260,966	36,660	60,300	23,665	39%
Food service Revenue	372,591	395,803	449,603	166,321	37%
<b>Total Revenues</b>	<b>\$ 8,172,876</b>	<b>\$ 8,393,671</b>	<b>\$ 8,841,365</b>	<b>\$ 4,212,329</b>	<b>48%</b>
	<small>Check # 8,172,876</small>	<small>8,393,671</small>	<small>8,841,365</small>	<small>4,212,329</small>	
<b>Expenditures</b>					
Salaries and Benefits	\$ 3,754,161	\$ 3,774,725	\$ 3,973,765	\$ 1,842,014	46%
Purchased Services	3,325,236	3,758,875	3,823,919	1,724,177	45%
Supplies and Materials	514,136	489,478	626,203	279,909	45%
Equipment	35,397	6,000	12,100	3,096	26%
Dues, Memberships & Taxes	191,677	229,597	224,597	117,984	53%
<b>Total Expenditures</b>	<b>\$ 7,820,607</b>	<b>\$ 8,258,675</b>	<b>\$ 8,660,585</b>	<b>\$ 3,967,180</b>	<b>46%</b>
	<small>Check # 7,820,607</small>	<small>8,258,675</small>	<small>8,660,585</small>	<small>3,967,180</small>	
<b>Net effect of Operations, All Funds</b>	<b>\$ 352,269</b>	<b>\$ 134,996</b>	<b>\$ 180,780</b>	<b>\$ 245,148</b>	
Beginning Fund Balance	\$ 269,508	\$ 621,777	\$ 621,777	\$ 621,777	
<b>Ending Fund Balance</b>	<b>\$ 621,777</b>	<b>\$ 756,773</b>	<b>\$ 802,557</b>	<b>\$ 866,925</b>	
Fund Balance % of Expenditures	8.0%	9.2%	9.3%		

**General Fund - 01**

**Revenues**

State Revenues

General Education Aid	\$ 5,351,695	\$ 5,806,145	\$ 6,004,558	\$ 3,052,260	51%
Land Endowment Fund	27,121	27,121	26,790	13,395	50%
Charter School Lease Aid	796,813	841,486	860,407	-	0%
Literacy Aid	28,150	30,354	30,354	10,750	35%
Special Education Aid	891,110	888,538	<b>939,258</b>	182,274	19%
LT Facilities Maint Aid	75,354	83,687	85,569	-	0%
Safe Schools Grant	-	-	22,604	22,604	100%
State Holdback Recognized	-	n/a	n/a	598,829	N/A
<b>Total State Revenues</b>	<b>7,170,244</b>	<b>7,677,331</b>	<b>7,969,540</b>	<b>3,880,111</b>	<b>49%</b>

Federal Revenues

Federal Special Ed, 419	115,492	49,058	91,117	49,172	54%
Federal Special Ed, 420	-	-	750	741	99%
Federal Special Ed, 425	-	17,325	16,218	-	0%
Federal Title I, 401	170,032	160,691	161,595	63,912	40%
Federal Title II, 414	17,062	18,570	52,051	7,083	14%
Federal Title III, 417	29,852	10,233	23,491	7,258	31%
Federal Title IV, 433	-	28,000	16,700	14,066	84%
Federal CSP	36,638	-	-	-	N/A
<b>Total Federal Revenues</b>	<b>369,075</b>	<b>283,877</b>	<b>361,922</b>	<b>142,232</b>	<b>39%</b>

	FY19 Activity	FY20 Original Budget	FY20 Revised Budget	Year to Date Activity	% of Budget
	591 ADM	620 ADM	635 ADM		50%
<b>Local Revenues</b>					
Interest Revenue	266	300	300	66	22%
Rent (kitchen and other)	5,155	5,000	25,000	8,890	36%
Medical Assistance	4,742	5,000	5,000	359	7%
Erate Revenue	-	15,360	10,000	-	0%
Fees from Patrons - Uniforms & Planners	5,855	1,000	10,000	10,950	110%
Contributions and Gifts, Grants	390	-	5,000	3,400	68%
Other Receipts	244,559	10,000	5,000	-	0%
<b>Total Local Revenues</b>	<b>260,966</b>	<b>36,660</b>	<b>60,300</b>	<b>23,665</b>	<b>39%</b>
<b>Total Revenues</b>	<b>\$ 7,800,285</b>	<b>\$ 7,997,868</b>	<b>\$ 8,391,762</b>	<b>\$ 4,046,008</b>	<b>48%</b>
<b>Expenditures</b>					
100 District Support & Admin	\$ 98,834	\$ 178,592	\$ 105,664	\$ 62,747	59%
201 Regular Instruction - K	166,864	126,163	202,316	43,382	21%
203 Regular Instruction - 1 - 5	1,121,225	864,870	860,881	433,671	50%
211 Regular Middle School Instruction	247,298	355,815	333,929	90,077	27%
219 English Learner Instruction	13,240	182,372	305,946	83,862	27%
240 Regular Instruction - Sports Perf Coaches	207,598	215,347	184,503	65,437	35%
292 & 298 Athletics	2,054	-	4,000	1,030	26%
600 Instructional Support Services	184,472	251,785	364,551	60,166	17%
700 Pupil Support Services	38,386	12,432	7,500	18,332	244%
800 Operation Services	73,340	61,152	89,480	37,678	42%
Benefits	517,263	526,696	579,191	221,737	38%
Salary & Benefits Payable	-	-	-	402,053	n/a
Contracted Services	506,563	814,819	784,810	345,764	44%
Technology Repairs and Maintenance	5,956	6,500	43,500	23,775	55%
Communications Services	18,818	22,100	17,000	6,695	39%
Postage	1,146	2,500	2,500	1,002	40%
Utilities	194,296	186,000	200,000	96,344	48%
Property and Casualty Insurance	22,801	25,500	25,500	14,597	57%
Repairs and Maintenance	4,936	5,000	30,000	26,518	88%
Summer School Transportation	-	-	7,920	7,920	100%
Student Transportation	563,601	638,500	619,111	209,804	34%
Field Trip Transportation	2,984	6,000	6,000	-	0%
Travel and Conferences	22,185	12,000	12,000	11,776	98%
370 Lease Expense	1,635,629	1,691,328	1,638,960	819,480	50%
380 Other Rentals and Operating Leases	2,143	12,000	12,000	8,616	72%
369 Field Trip Admissions	3,440	3,500	3,500	-	0%
Office Supplies/General Supplies	61,263	45,000	30,000	15,809	53%
Maintenance Supplies	42,267	45,000	25,000	10,566	42%
405 NonInstr Computer Software Agreement	22,167	9,050	40,000	30,301	76%
406 Instructional Software Lic Agreements	12,124	10,000	20,000	14,826	74%
430&433 Instructional Supplies/Classroom Supplies	16,388	25,000	25,000	24,854	99%
455 Non-Inst. Technology Supplies	-	1,500	1,500	545	36%
456 Instructional Technology Supplies	186	5,000	3,500	798	23%
460 Textbooks and Curriculum	80,824	25,000	20,000	13,579	68%
461 Standardized Tests	4,063	9,500	6,500	-	0%
465 Non-Inst. Technology Devices	112	2,000	2,000	-	0%
466 Instructional Technology Devices	-	1,000	3,000	2,709	90%
490 Food	644	500	2,500	1,805	72%

	FY19 Activity	FY20 Original Budget	FY20 Revised Budget	Year to Date Activity	% of Budget
	591 ADM	620 ADM	635 ADM		
470 Media/Library Resources	1,994	1,000	1,000	-	0%
Furniture and Other Equipment	34,920	-	-	-	N/A
Technology Equipment	477	5,000	8,000	-	0%
Interest Expense	-	10,950	5,950	-	0%
Dues and Memberships	<b>35,147</b>	32,647	32,647	9,128	28%
896 Property Taxes	156,530	186,000	186,000	108,856	59%
<b>State Special Ed Expenditures / ESY</b>					
Salaries	575,173	569,335	<b>563,000</b>	197,051	35%
Benefits	181,426	158,653	<b>171,500</b>	53,622	31%
Contracted Services	84,133	135,000	<b>100,000</b>	25,745	26%
Supplies	2,109	10,000	<b>3,600</b>	-	0%
Capital Assets	-	1,000	1,000	-	0%
Transportation	122,259	<b>100,000</b>	<b>155,000</b>	52,439	34%
Homeless Transportation	116	<b>500</b>	500	-	0%
Federal Special Ed, 419	<b>115,492</b>	49,058	91,117	49,172	54%
Federal Special Ed, 420	-	-	750	741	99%
Federal Special Ed, 425	-	17,325	<b>16,218</b>	-	n/a
Federal Title I, 401	<b>170,032</b>	160,691	161,595	63,912	40%
Federal Title II, 414	<b>17,062</b>	18,570	52,051	7,083	14%
Federal Title III, 417	<b>29,852</b>	10,233	23,491	7,258	31%
Federal Title IV, 433	-	28,000	16,700	14,066	84%
Third Party Billing Sped Costs	1,677	2,000	5,000	2,639	53%
<b>Total Expenditures</b>	<b>\$ 7,423,510</b>	<b>\$ 7,875,483</b>	<b>\$ 8,214,882</b>	<b>\$ 3,799,966</b>	<b>46%</b>
Net effect of Operations, General Fund	\$ 376,776	\$ 122,385	\$ 176,880	\$ 246,041	
Transfer out to Food Service Fund	(51,353)	-	-	-	
Beginning Fund Balance	296,355	621,778	621,778	621,778	
Ending Fund Balance	<b>\$ 621,778</b>	<b>\$ 744,162</b>	<b>\$ 798,658</b>	<b>\$ 867,819</b>	
Fund Balance % of Expenditures	<b>8.4%</b>	<b>9.4%</b>	<b>9.7%</b>		

### Food Services Fund - 02

#### Revenues

Breakfast	\$ 90,664	\$ 105,000	\$ 112,500	\$ 48,450	43%
Lunch	204,599	209,100	238,000	101,845	43%
Fresh Fruit & Vegetable Program	-	21,900	21,900	-	0%
Commodities	29,203	29,203	29,203	-	0%
Sales of Breakfast and Lunch	48,125	30,600	48,000	16,025	33%
<b>Total Revenues</b>	<b>372,591</b>	<b>395,803</b>	<b>449,603</b>	<b>\$ 166,321</b>	<b>37%</b>

#### Expenditures

Salaries and Benefits	\$ 127,103	\$ 83,264	\$ -	\$ -	n/a
Lunch & Breakfast	203,000	209,100	359,000	155,521	43%
Commodities	29,203	29,203	29,203	(1,671)	-6%
Milk	21,473	21,525	30,000	9,480	32%
Fresh Fruit & Vegetable Program	-	21,900	21,900	788	4%
Supplies and Other	16,319	18,200	2,500	-	0%
Equipment	-	-	3,100	3,096	100%
<b>Total Expenditures</b>	<b>\$ 397,097</b>	<b>\$ 383,192</b>	<b>\$ 445,703</b>	<b>\$ 167,214</b>	<b>38%</b>
Net effect of Operations, Food Service	\$ (24,506)	\$ 12,611	\$ 3,900	\$ (893)	
Transfer In for Operations from Gen Fund	51,353	-	-	-	
Beginning Fund Balance	<b>(26,847)</b>	(0)	0	0	
Ending Fund Balance	<b>\$ (0)</b>	<b>\$ 12,611</b>	<b>\$ 3,900</b>	<b>\$ (893)</b>	

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

	Budget plus PY pay/rec	YTD 12/31/19	FY2019 - 2020						Total Cash-flow	Budget	Receivable/ Payable	
			January	February	March	April	May	June				
State Aids	\$ 7,969,540	\$ 3,281,282	\$ 613,042	\$ 850,000	\$ 613,042	\$ 613,042	\$ 613,042	\$ 613,042	\$7,196,492	\$7,969,540	\$ 773,048	10%
Federal Aid	361,922	79,614	62,618	36,192	36,192	36,192	36,192	36,192	323,193	361,922	38,729	11%
Other Receipts	60,300	23,665	3,500	-	3,500	-	3,500	-	34,165	60,300	26,135	43%
Food Service	449,603	139,290	46,500	46,500	46,500	46,500	46,500	46,500	418,290	449,603	31,313	7%
Prior Year Receivables/changes	925,752	747,114	75,000	-	-	40,000	16,579	-	878,693	925,752	47,059	5%
<b>Total Cash Receipts</b>	<b>\$ 9,767,117</b>	<b>\$ 4,270,965</b>	<b>\$ 800,660</b>	<b>\$ 932,692</b>	<b>\$ 699,234</b>	<b>\$ 735,734</b>	<b>\$ 715,813</b>	<b>\$ 695,734</b>	<b>\$8,850,832</b>	<b>\$9,767,117</b>	<b>\$ 916,284</b>	<b>9%</b>
Salaries and Benefits	\$ 3,973,765	\$ 1,439,961	\$ 357,000	\$ 357,000	\$ 357,000	\$ 357,000	\$ 357,000	\$ 357,000	\$3,581,961	\$3,973,765	\$ 391,804	10%
Purchased Services	3,823,919	1,657,774	305,914	305,914	305,914	305,914	305,914	305,914	3,493,255	3,823,919	330,664	9%
Supplies and Materials	626,203	279,908	34,500	34,500	34,500	34,500	34,500	34,500	486,908	626,203	139,295	22%
Equipment	12,100	3,096	3,500	-	-	-	-	-	6,596	12,100	5,504	45%
Dues, Memberships & Taxes	224,597	117,984	-	92,500	-	-	14,000	-	224,484	224,597	113	0%
Prior Year Payables/changes	697,379	697,379	-	-	-	-	-	-	697,379	697,379	(0)	0%
<b>Total Cash Outflows</b>	<b>\$ 9,357,964</b>	<b>\$ 4,196,103</b>	<b>\$ 700,914</b>	<b>\$ 789,914</b>	<b>\$ 697,414</b>	<b>\$ 697,414</b>	<b>\$ 711,414</b>	<b>\$ 697,414</b>	<b>\$8,490,584</b>	<b>\$9,357,964</b>	<b>\$ 867,380</b>	<b>9%</b>
<b>Net Cash Effect</b>		<b>\$ 74,862</b>	<b>\$ 99,746</b>	<b>\$ 142,779</b>	<b>\$ 1,821</b>	<b>\$ 38,321</b>	<b>\$ 4,400</b>	<b>\$ (1,679)</b>	<b>\$ 360,248</b>	<b>\$ 409,153</b>	<b>\$ 48,905</b>	
Beginning Cash		315,682	390,544	490,291	633,069	634,890	673,210	677,610				
Ending Cash		<u>\$ 390,544</u>	<u>\$ 490,291</u>	<u>\$ 633,069</u>	<u>\$ 634,890</u>	<u>\$ 673,210</u>	<u>\$ 677,610</u>	<u>\$ 675,931</u>				
Line of Credit	-	-	-	-	-	-	-	-				
Operating Days Cash on Hand		16.5	20.7	26.7	26.8	28.4	28.6	28.5				

Athlos Academy of St. Cloud  
 Food Service Activities  
 FY 2019-2020

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
<b>Student Days</b>	<b>0</b>	<b>0</b>	<b>19</b>	<b>21</b>	<b>18</b>	<b>14</b>	<b>20</b>	<b>18</b>	<b>17</b>	<b>20</b>	<b>19</b>		<b>166</b>
<b>Meal Counts - obtained from CLICs</b>													
Breakfast free, K	-	-	269	258	208	121							856
Breakfast - Free	-	-	5,074	5,551	5,084	3,202							18,911
Breakfast - Reduced	-	-	393	398	295	161							1,247
Breakfast - Full Paid	-	-	946	1,020	1,229	829							4,024
<b>Total Breakfast</b>	-	-	<b>6,413</b>	<b>6,969</b>	<b>6,608</b>	<b>4,192</b>	-	-	-	-	-	-	<b>24,182</b>
Lunch - Free	-	-	6,945	7,178	6,517	4,743							25,383
Lunch - Reduced	-	-	568	602	377	247							1,794
Lunch - Full Paid	-	-	1,543	1,523	1,774	1,382							6,222
<b>Total Lunch</b>	-	-	<b>9,056</b>	<b>9,303</b>	<b>8,668</b>	<b>6,372</b>	-	-	-	-	-	-	<b>33,399</b>
<b>Meal Reimbursements</b>													
Breakfast Revenue .86 - 2.20	\$ -	\$ -	\$ 13,043	\$ 14,159	\$ 13,047	\$ 8,202	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,450
Lunch Revenue \$.535-\$3.625	-	-	28,060	29,017	25,940	18,828	-	-	-	-	-	-	101,845
FFV Aid	-	-	-	-	-	-	-	-	-	-	-	-	-
Total State and Federal Reimbursement	-	-	41,103	43,176	38,987	27,030	-	-	-	-	-	-	150,296
Total Sales to Adults & Students	-	68	5,639	2,598	4,181	3,540	-	-	-	-	-	-	16,025
<b>Total Revenue</b>	<b>\$ -</b>	<b>\$ 68</b>	<b>\$ 46,741</b>	<b>\$ 45,774</b>	<b>\$ 43,168</b>	<b>\$ 30,570</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 166,321</b>
<b>Expenditures</b>													
Food	\$ -	\$ -	\$ 38,039	\$ 45,953	\$ 36,298	\$ 35,231	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155,521
Fresh Fruit & Veg	-	-	-	171	237	380	-	-	-	-	-	-	788
Milk & Water	-	428	3,035	2,462	1,849	1,706	-	-	-	-	-	-	9,480
Commodities Credit	-	-	-	-	(1,671)	-	-	-	-	-	-	-	(1,671)
Other	3,096	-	-	-	-	-	-	-	-	-	-	-	3,096
<b>Total Expenditures</b>	<b>\$ 3,096</b>	<b>\$ 428</b>	<b>\$ 41,074</b>	<b>\$ 48,586</b>	<b>\$ 36,713</b>	<b>\$ 37,317</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 167,214</b>
<b>Net Income/(Loss)</b>	<b>\$ (3,096)</b>	<b>\$ (360)</b>	<b>\$ 5,667</b>	<b>\$ (2,812)</b>	<b>\$ 6,455</b>	<b>\$ (6,747)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (893)</b>
Lunches Claimed	-	-	9,056	9,303	8,668	6,372	-	-	-	-	-	-	33,399
Meals served \$ 3.00	-	-	9,029	9,303	8,668	6,675	-	-	-	-	-	-	33,675
Extra lunches paid for but not reimbursed	-	-	27	-	-	(303)	-	-	-	-	-	-	(276)
Breakfasts Claimed	-	-	6,413	6,969	6,608	4,192	-	-	-	-	-	-	24,182
Breakfast Served \$ 2.30	-	-	6,420	6,970	6,608	4,275	-	-	-	-	-	-	24,273
Extra Breakfasts paid for but not reimbursed	-	-	(7)	(1)	-	(83)	-	-	-	-	-	-	(91)

Add'l POS