



Athlos Academy

ST. CLOUD

Charter No. 4250-07
July 2019 Meeting

Financial Report
June 30, 2019



Prepared by:
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Athlos Academy of St. Cloud

Executive Summary

I ALL FUNDS

- 12 months of activity is incurred, the year is complete.
- Cash at year-end was approximately \$315,000, nearly 15 days of operating cash-on-hand.

FY18-19 Budget:

- The FY19 revised budget was approved at the May meeting and is considered the final FY19 budget. This budget anticipates that the school will have a surplus of \$214,000 at year end. Currently the financial statements are showing a greater surplus but there are several invoices yet to be received for FY19 services.
- With 100% of the year complete, total revenues earned were 99% and expenditures incurred were 97%.
 - For State aids, the Department of Education pays what the school has earned, less the 10% holdback. The holdback is calculated based on what we should have earned at this point in the year and booked as a receivable each month. The hold-back is recognized as a receivable on the balance sheet and is approximately \$812,000.
 - There are no significant variances between budget and actual in the June statements.
 - Currently, and hopefully with most of the data recorded, the food service fund only has an operating deficit near -\$27,000. This is approximately \$8,000 better than predicted.
 - FY19 revenue is estimated based on 591.82 ADMs which was obtained from the Department of Education website.
- An additional report is provided with the school's monthly receipts, disbursements and journal entries.

Athlos Academy of St. Cloud

Balance Sheet
June 30, 2019

	Balance July 1, 2018	Balance June 30, 2019
Assets		
Cash	\$ 330,525	\$ 315,478
Accounts Receivable	-	2,916
State Aids Receivable	687,805	812,791
Federal Aids Receivable	278,252	64,130
Prepaid Expenses and Deposits	-	36,078
Total Assets	\$ 1,296,582	\$ 1,231,392
Liabilities and Fund Balance		
Liabilities		
Salaries and Wages Payable	\$ 299,983	\$ 172,848
Accounts Payable	616,698	265,148
Payroll Deductions and Contributions	83,548	90,183
Total Liabilities	1,000,229	528,179
Fund Balance		
Beginning Fund Balance	\$ 642,964	\$ 296,353
Change in Fund Balance due to Operations	(346,611)	406,860
Total Fund Balance	296,353	703,213
Total Liabilities and Fund Balance	\$ 1,296,582	\$ 1,231,392
Days Cash on Hand	14.29	14.88

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, 2019
As of June 30, 2019

	FY18 Actual	FY19 Original Budget	FY19 Revised Budget	Year to Date Activity	% of Budget
	650.88 ADM		588 ADM	591.82 ADM	100%
Total All Funds					
Revenues					
State Revenues	\$ 7,111,543	\$ 6,896,162	\$ 7,184,893	\$ 7,194,809	100%
Federal Revenues	561,126	322,161	355,133	289,689	82%
Local Revenues	25,920	0	56,659	24,437	43%
Food service Revenue	397,094	327,200	355,203	370,145	104%
Total Revenues	\$ 8,095,683	\$ 7,545,523	\$ 7,951,888	\$ 7,879,081	99%
Check #	8,095,683	7,545,523	7,951,888	7,879,081	
Expenditures					
Salaries and Benefits	\$ 4,232,750	\$ 3,874,881	\$ 3,642,822	\$ 3,553,885	98%
Purchased Services	3,195,501	3,038,818	3,338,827	3,247,622	97%
Supplies and Materials	806,637	620,027	592,996	507,516	86%
Equipment	48,855	2,067	35,500	35,397	100%
Dues, Memberships & Taxes	158,551	629	127,059	127,802	101%
Total Expenditures	\$ 8,442,294	\$ 7,536,422	\$ 7,737,204	\$ 7,472,221	97%
Check #	8,442,294	7,536,422	7,737,204	7,472,221	
	0	0	0	0	
Net effect of Operations, All Funds	\$ (346,611)	\$ 9,101	\$ 214,684	\$ 406,860	
Beginning Fund Balance	\$ 642,964	\$ 296,353	\$ 296,353	\$ 296,353	
Ending Fund Balance	\$ 296,353	\$ 305,454	\$ 511,037	\$ 703,213	
Fund Balance % of Expenditures	3.5%	4.1%	6.6%	9.4%	

General Fund - 01

Revenues

State Revenues

General Education Aid	\$ 5,365,137	\$ 5,238,951	\$ 5,323,427	\$ 5,330,926	100%
Land Endowment Fund	18,345	-	27,121	27,121	100%
Charter School Lease Aid	872,412	788,400	786,760	792,775	101%
Literacy Aid	30,351	164,088	28,150	28,150	100%
Special Education Aid	748,317	704,723	940,400	935,397	99%
LT Facilities Maint Aid	76,981	-	79,035	80,440	102%
State Holdback Recognized	-	n/a	n/a	-	N/A
Total State Revenues	7,111,543	6,896,162	7,184,893	7,194,809	100%

Federal Revenues

Federal Special Ed, 419	132,982	66,383	84,948	79,681	94%
Federal Title I, 401	165,250	157,540	174,215	162,966	94%
Federal Title II, 414	1,409	18,206	25,285	17,062	67%
Federal Title III, 417	488	10,032	30,685	29,981	98%
Federal CSP	260,997	70,000	40,000	40,000	100%
Total Federal Revenues	561,126	322,161	355,133	289,689	82%

	FY18 Actual	FY19 Original Budget	FY19 Revised Budget	Year to Date Activity	% of Budget
	650.88 ADM		588 ADM	591.82 ADM	100%
Local Revenues					
Interest Revenue	855	-	270	266	98%
Medical Assistance	-	-	2,000	1,677	84%
Erate Revenue	-	-	14,189	-	0%
Fees from Patrons & Fieldtrip Fees	-	-	6,200	11,234	181%
Contributions and Gifts, Grants	100	-	-	-	n/a
Other Receipts	24,965	-	34,000	11,260	33%
Total Local Revenues	25,920	-	56,659	24,437	43%
Total Revenues	\$ 7,698,589	\$ 7,218,323	\$ 7,596,685	\$ 7,508,936	99%

Expenditures

100	District Support & Admin	147,211	420,736	176,092	88,219	50%
201	Regular Instruction - K	203,699	156,693	135,000	147,611	109%
203	Regular Instruction - 1 - 5	1,311,858	1,070,174	900,000	989,090	110%
211	Regular Middle School Instructior	285,279	228,545	210,000	223,133	106%
219	EL	-	-	170,347	11,109	7%
240	Regular Instruction - Sports Perf C	245,764	189,664	210,123	181,688	86%
292	Athletics	-	-	-	2,054	n/a
600	Instructional Support Services	216,603	65,625	150,100	163,105	109%
700	Pupil Support Services	46,496	67,222	50,869	35,351	69%
800	Operation Services	77,210	53,235	69,400	72,210	104%
	Benefits	685,901	596,277	450,000	490,272	109%
	Salary & Benefits Payable	-	-	-	103,567	n/a
	Contracted Services	305,267	466,680	460,243	472,423	103%
	Technology Repairs and Maintenance	-	-	6,500	5,956	92%
	Communications Services	22,067	25,000	19,991	17,226	86%
	Postage	1,278	3,500	1,200	1,146	95%
	Utilities	145,316	150,000	186,000	177,727	96%
	Property and Casualty Insurance	22,057	25,000	25,000	22,801	91%
	Repairs and Maintenance	-	-	5,000	4,554	91%
	Student Transportation	870,580	531,300	638,500	555,681	87%
	Field Trip Transportation	8,715	6,000	6,000	2,984	50%
	Travel and Conferences	9,343	13,440	5,000	9,615	192%
370	Lease Expense	1,594,019	1,638,960	1,638,960	1,635,629	100%
380	Other Rentals and Operating Lease	-	-	2,000	2,143	107%
369	Field Trip Admissions	-	-	3,500	3,472	99%
	Office Supplies/General Supplies	95,432	45,776	70,035	54,529	78%
	Maintenance Supplies	42,756	65,000	65,000	41,754	64%
405	NonInstr Computer Software Agree	77,620	10,000	12,000	21,154	176%
	Instructional Supplies/Classroom St	56,745	42,469	42,215	15,623	37%
456	Instructional Technology Supplies	-	-	500	2,312	462%
	Textbooks and Curriculum	120,279	111,504	116,074	92,326	80%
	Standardized Tests	3,877	2,573	9,419	4,063	43%
	Media/Library Resources	15,000	-	2,000	1,994	100%
	Furniture and Other Equipment	46,693	-	35,000	34,920	100%
	Technology Equipment	1,211	1,027	500	477	95%
	Dues and Memberships	-	-	32,147	32,147	100%
896	Property Taxes	156,957	-	92,912	93,827	101%

	FY18 Actual	FY19 Original Budget	FY19 Revised Budget	Year to Date Activity	% of Budget
	650.88 ADM		588 ADM	591.82 ADM	100%
State Special Ed Expenditures / ESY					
Salaries	562,108	683,498	630,716	554,429	88%
Benefits	126,407	176,577	166,450	173,681	104%
Contracted Services	83,877	134,850	120,580	117,147	97%
Supplies	32,729	42,705	3,500	2,109	60%
Capital Assets	951	1,040	-	-	n/a
Other	-	629	-	-	n/a
Transportation	-	-	110,000	122,259	111%
Homeless Transportation	-	-	120	116	97%
Federal Special Ed, 419	132,982	43,410	84,948	79,681	94%
Federal Title I, 401	165,250	73,973	174,215	162,966	94%
Federal Title II, 414	1,409	678	25,285	17,062	67%
Federal Title III, 417	488	160	30,685	29,981	98%
Federal CSP Grant	-	-	-	-	n/a
Third Party Billing Sped Costs	185	-	2,000	1,827	91%
Total Expenditures	\$ 7,921,619	\$ 7,143,920	\$ 7,346,126	\$ 7,075,149	96%
Net effect of Operations, General Fund	\$ (223,030)	\$ 74,403	\$ 250,559	\$ 433,787	
Transfer out to Food Service Fund	(123,581)	(65,302)	(35,875)	-	0%
Beginning Fund Balance	642,964	296,353	296,353	296,353	
Ending Fund Balance	\$ 296,353	\$ 305,454	\$ 511,037	\$ 730,140	
Fund Balance % of Expenditures	3.7%	4.3%	7.0%	10.3%	

Food Services Fund - 02

Revenues

Breakfast	\$ 107,221	\$ -	\$ 91,000	\$ 90,664	100%
Lunch	222,898	327,200	205,000	\$ 204,599	100%
Commodities			29,203	\$ 29,203	100%
Sales of Breakfast and Lunch	66,975	-	30,000	\$ 45,679	152%
Total Revenues	397,094	327,200	355,203	370,145	104%

Expenditures

Salaries and Benefits	\$ 158,476	\$ 92,502	\$ 118,825	\$ 125,421	106%
Lunch	306,050	300,000	205,000	\$ 204,656	100%
Commodities	-	-	29,203	\$ 29,203	100%
Milk	25,231	-	21,000	\$ 21,473	102%
Supplies and Other	30,918	-	17,050	\$ 16,319	96%
Total Expenditures	\$ 520,675	\$ 392,502	\$ 391,078	\$ 397,072	102%
Net effect of Operations, Food Service	\$ (123,581)	\$ (65,302)	\$ (35,875)	\$ (26,927)	
Transfer In for Operations from Gen Fund	123,581	65,302	35,875	-	
Beginning Fund Balance	-	-	-	-	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ (26,927)	

Athlos Academy of St. Cloud
 Contracted Services

		FY19 Budget	
Description		Revised	Actual
<i>District and Administrative Services (Pro 000-199)</i>			
304 Athlos Academies	Services	\$ 20,000	\$ 17,973
305 School Model Support	Director Services	117,612	107,811
305 School Model Support	Multiple Services	301,681	251,869
305 Trusted Employee	AASC Credit Card	500	498
305 BerganKDV	Audit	14,000	14,000
0 USBank	Bank Charged	900	1,726
305 ADP	ADP Tax	500	370
305 Designs for Learning	Accting Program	200	2,189
305 Stephen Todd Lawrence	Erate Services	5,000	5,000
305 Gray Plant and Mooty	Legal Services	1,000	650
305 Skyward	E-signature	400	200
305 EZSchoolPay - Student Lunch		-	(868)
305 Multiple	Translator Services	1,000	420
305 Shred Right	Shred Services	200	204
305 Marco	Windows Service Agreement	1,000	424
305 Misc	Multiple Services	300	(665)
TOTAL		464,293	401,801
<i>Regular Instruction Services (Pro 200 - 299)</i>			
305 Designs For Learning	Hourly	-	
	Consulting PE & Gen Ed	111	205
TOTAL		111	205
<i>Instructional Support Services (Pro 600 - 699)</i>			
305 Marco	Manged Service, \$2,715/mo	32,580	21,720
Marco	Copier System, \$1,100/mo	13,200	9,118
Marco	Windows \$1,018/mo	12,240	8,137
Other, staff development	Other	11,980	360
		70,000	39,335
<i>Pupil Support Services (Pro 700 - 799)</i>			
305 Charter School Health	Vision & Hearing	2,000	1,938

		FY19 Budget	
Description		Revised	Actual
<i>Sites and Buildings (Pro 800 - 899)</i>			
305 Ameripride	Mat Service	2,500	2,370
305 Klein Landscaping	Mowing & Snow	28,000	26,404
305 Other		500	370
TOTAL		31,000	29,144
		\$ 567,404	\$ 472,423

		FY19	
Communications - Phone and Internet, Obj 320		Budget	Actual
ENA Services LLC	Voice & Internet\$1,478 mo	17,736	15,344
Verizon	Cell Phones, \$192/mo	2,255	1,882
Miscellaneous		-	-
		19,991	17,226
Erate (80% of ENA)		14,189	12,275

		FY19	
Dues and Memberships, Obj 820		Budget	Actual
MN Associations of Charter Schools	Associate membership	7,132	7,132
Volunteers Of America	Authorizer Fee	25,015	25,015
Total Dues/Memberships		32,147	32,147

Athlos Academy of St. Cloud
 Food Service Activities
 FY 2018-2019

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	
Meal Counts - obtained from CLICs														
Breakfast free, K	-	-	366	337	298	181	177	151	480	198	202		2,390	
Breakfast - Free	-	-	3,753	4,795	4,643	3,287	3,601	3,015	3,396	4,133	4,349		34,972	
Breakfast - Reduced	-	-	250	424	448	347	398	370	389	474	536		3,636	
Breakfast - Full Paid	-	-	1,530	1,128	977	626	638	505	523	640	701		7,268	
Total Breakfast	-	-	5,533	6,347	6,068	4,260	4,637	3,890	4,308	5,247	5,586	-	45,876	
Lunch - Free	-	-	5,455	6,258	6,344	4,667	5,489	5,186	4,856	6,432	6,127		50,814	
Lunch - Reduced	-	-	272	538	605	486	616	624	591	793	822		5,347	
Lunch - Full Paid	-	-	2,286	1,872	1,671	1,142	1,294	1,318	1,207	1,532	1,646		13,968	
Total Lunch	-	-	8,013	8,668	8,620	6,295	7,399	7,128	6,654	8,757	8,595	-	70,129	
Meal Reimbursements														
Breakfast Revenue	\$.86 - \$2.14	\$ -	\$ -	\$ 10,157	\$ 12,391	\$ 11,958	\$ 8,451	\$ 9,239	\$ 7,791	\$ 8,910	\$ 10,558	\$ 11,208	\$ -	\$ 90,664
Lunch Revenue	\$.515 - \$3.515	-	-	21,308	24,852	25,286	18,701	22,125	21,101	19,768	26,185	25,273	-	204,599
Total State and Federal Reimbursement		-	-	31,464	37,244	37,245	27,152	31,365	28,892	28,677	36,743	36,482	-	295,264
Total Sales to Adults & Students		3	-	4,868	3,568	7,322	5,140	5,234	3,542	5,581	4,173	5,078	1,170	45,679
Total Revenue	\$ 3	\$ -	\$ 36,332	\$ 40,812	\$ 44,567	\$ 32,291	\$ 36,599	\$ 32,434	\$ 34,258	\$ 40,916	\$ 41,560	\$ 1,170	\$ 340,942	
Expenditures														
Salaries and Benefits	\$ (7,401)	\$ 11,471	\$ 12,004	\$ 12,883	\$ 11,575	\$ 12,705	\$ 8,403	\$ 11,428	\$ 13,452	\$ 13,078	\$ 12,387	\$ 13,436	\$	125,421
Food	23	12,658	33,380	22,830	25,461	22,191	3,506	27,734	20,953	21,439	14,481	-		204,656
Milk	-	354	2,716	2,541	1,741	1,780	1,151	3,515	1,830	3,027	2,253	565		21,473
Supplies	-	496	2,336	5,153	722	1,137	1,161	2,229	1,251	738	469	-		15,692
Other	-	-	-	-	-	-	-	-	-	132	495	-		627
Total Expenditures	\$ (7,378)	\$ 24,979	\$ 50,436	\$ 43,407	\$ 39,499	\$ 37,813	\$ 14,221	\$ 44,906	\$ 37,486	\$ 38,414	\$ 30,085	\$ 14,001	\$	367,869
Net Income/(Loss)	\$ 7,381	\$ (24,979)	\$ (14,104)	\$ (2,595)	\$ 5,068	\$ (5,522)	\$ 22,378	\$ (12,472)	\$ (3,228)	\$ 2,502	\$ 11,474	\$ (12,831)	\$	(26,927)