



Athlos Academy

ST. CLOUD

Charter No. 4250-07
November 2019 Meeting

Financial Report
October 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. Revised Budget – 635 ADM
- c. Current Enrollment – refer to Enrollment report

II. Cash

- a. At October 31st, the cash balance was approximately \$415,000, or nearly 19 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. Besides enrollment driven revenue, the school was awarded \$22,600 in safe school revenue from the state. This is a one-time revenue provided by the legislature.
- d. Special education aid was increased as the expenditures are higher due to more needs.
- e. Federal aids and expenditures are higher in the revised budget as the school takes advantage of the full grants.
- f. Many expenditures were updated for budget variances noted in the prior months, such as noninstructional software, Third Party Billing costs and utilities.
- g. Again, salaries were increased for employees who did not receive a raise from the prior year. With that, benefits also increase as a portion of employees' benefits are based on a percentage of the salary amount.
- h. For a second month in a row, 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.
- i. The audit is done except for one accounting entry related to the property tax agreement. This is being worked out with the auditors.

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
October 31, 2019

	Balance July 1, 2019	Balance October 31, 2019
Assets		
Cash	\$ 315,682	\$ 425,440
Accounts Receivable	2,263	-
State Aids Receivable	819,360	572,143
Federal Aids Receivable	104,129	146,073
Prepaid Expenses and Deposits (Nov Rent)	77,721	172,779
Total Assets	\$ 1,319,156	\$ 1,316,435
Liabilities and Fund Balance		
Liabilities		
Salaries and Wages Payable	\$ 371,473	\$ 240,273
Accounts Payable	393,849	225,048
Payroll Deductions and Contributions	89,014	83,774
Total Liabilities	854,336	549,095
Fund Balance		
Beginning Fund Balance	\$ 269,508	\$ 464,821
Change in Fund Balance due to Operations	195,313	302,519
Total Fund Balance	464,821	767,340
Total Liabilities and Fund Balance	\$ 1,319,156	\$ 1,316,435
Days Cash on Hand	14.85	18.80

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 October 31, 2019

	FY19 Estimated Activity	FY20 Original Budget	FY20 Revised Budget	Year to Date Activity	% of Budget
	591 ADM	620 ADM	635 ADM		33%
Total All Funds					
Revenues					
State Revenues	\$ 7,170,244	\$ 7,677,331	\$ 8,167,169	\$ 2,656,530	33%
Federal Revenues	369,075	283,877	361,922	69,416	19%
Local Revenues	41,307	36,660	60,300	15,661	26%
Food service Revenue	372,591	395,803	449,603	92,583	21%
Total Revenues	\$ 7,953,217	\$ 8,393,671	\$ 9,038,994	\$ 2,834,189	31%
	Check # 7,953,217	8,393,671	9,038,994	2,834,189	
Expenditures					
Salaries and Benefits	\$ 3,754,161	\$ 3,774,725	\$ 4,141,349	\$ 1,156,127	28%
Purchased Services	3,325,236	3,758,875	3,861,169	1,068,882	28%
Supplies and Materials	514,136	489,478	668,603	193,040	29%
Equipment	35,397	6,000	14,100	3,096	22%
Dues, Memberships & Taxes	128,975	229,597	224,597	110,525	49%
Total Expenditures	\$ 7,757,904	\$ 8,258,675	\$ 8,909,819	\$ 2,531,670	28%
	Check # 7,757,904	8,258,675	8,910,569	2,531,670	
Net effect of Operations, All Funds	\$ 195,313	\$ 134,996	\$ 129,175	\$ 302,519	
Beginning Fund Balance	\$ 269,508	\$ 464,821	\$ 464,821	\$ 464,821	
Ending Fund Balance	\$ 464,821	\$ 599,817	\$ 593,996	\$ 767,340	
Fund Balance % of Expenditures	6%	7%	7%		

General Fund - 01

Revenues

State Revenues

General Education Aid	\$ 5,351,695	\$ 5,806,145	\$ 6,004,558	\$ 2,200,787	37%
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	-	0%
Special Education Aid	891,110	888,538	1,136,887	-	0%
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	419,744	N/A
Total State Revenues	7,170,244	7,677,331	8,167,169	2,656,530	33%

Federal Revenues

Federal Special Ed, 419	115,492	49,058	91,117	27,429	30%
Federal Special Ed, 420	-	-	750	-	
Federal Special Ed, 425	-	17,325	16,218	-	0%
Federal Title I, 401	170,032	160,691	161,595	30,582	19%
Federal Title II, 414	17,062	18,570	52,051	5,047	10%
Federal Title III, 417	29,852	10,233	23,491	3,164	13%
Federal Title IV, 433	-	28,000	16,700	3,193	19%
Federal CSP	36,638	-	-	-	N/A
Total Federal Revenues	369,075	283,877	361,922	69,416	19%

	FY19 Estimated Activity	FY20 Original Budget	FY20 Revised Budget	Year to Date Activity	% of Budget
	591 ADM	620 ADM	635 ADM		33%
Local Revenues					
Interest Revenue	266	300	300	54	18%
Rent (kitchen and other)	5,155	5,000	25,000	3,600	14%
Medical Assistance	4,742	5,000	5,000	149	3%
Erate Revenue	-	15,360	10,000	-	0%
Fees from Patrons - Uniforms & Planners	5,855	1,000	10,000	8,459	85%
Contributions and Gifts, Grants	390	-	5,000	3,400	N/A
Other Receipts	24,899	10,000	5,000	-	0%
Total Local Revenues	41,307	36,660	60,300	15,661	26%
Total Revenues	\$ 7,580,626	\$ 7,997,868	\$ 8,589,391	\$ 2,741,606	32%

Expenditures

100	District Support & Admin	\$ 98,834	\$ 178,592	\$ 105,664	\$ 34,441	33%
201	Regular Instruction - K	166,864	126,163	202,316	23,917	12%
203	Regular Instruction - 1 - 5	1,121,225	864,870	860,881	252,176	29%
211	Regular Middle School Instruction	247,298	355,815	333,929	49,998	15%
219	English Learner Instruction	13,240	182,372	305,946	43,237	14%
240	Regular Instruction - Sports Perf Coaches	207,598	215,347	184,503	36,587	20%
292 & 298	Athletics	2,054	-	4,000	30	n/a
600	Instructional Support Services	184,472	251,785	364,551	35,613	10%
700	Pupil Support Services	38,386	12,432	7,500	9,804	131%
800	Operation Services	73,340	61,152	89,480	26,014	29%
	Benefits	517,263	526,696	579,191	131,911	23%
	Salary & Benefits Payable	-	-	-	343,248	n/a
	Contracted Services	506,563	814,819	784,810	239,626	31%
	Technology Repairs and Maintenance	5,956	6,500	43,500	16,936	39%
	Communications Services	18,818	22,100	17,000	3,977	23%
	Postage	1,146	2,500	2,500	703	28%
	Utilities	194,296	186,000	200,000	81,893	41%
	Property and Casualty Insurance	22,801	25,500	25,500	14,597	57%
	Repairs and Maintenance	4,936	5,000	25,000	15,033	60%
	Summer School Transportation	-	-	7,920	7,920	100%
	Student Transportation	563,601	638,500	619,111	67,679	11%
	Field Trip Transportation	2,984	6,000	6,000	-	0%
	Travel and Conferences	22,185	12,000	12,000	6,873	57%
370	Lease Expense	1,635,629	1,691,328	1,638,960	546,320	33%
380	Other Rentals and Operating Leases	2,143	12,000	12,000	2,255	19%
369	Field Trip Admissions	3,440	3,500	3,500	-	0%
	Office Supplies/General Supplies	61,263	45,000	45,000	11,399	25%
	Maintenance Supplies	42,267	45,000	45,000	6,393	14%
405	NonInstr Computer Software Agreement	22,167	9,050	40,000	33,397	83%
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	22,725	91%
455	Non-Inst. Technology Supplies	-	1,500	1,500	340	23%
456	Instructional Technology Supplies	186	5,000	3,500	-	0%
460	Textbooks and Curriculum	80,824	25,000	25,000	11,925	48%
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	1,000	587	59%
	Food	644	500	500		0%

	FY19 Estimated Activity	FY20 Original Budget	FY20 Revised Budget	Year to Date Activity	% of Budget
	591 ADM	620 ADM	635 ADM		33%
470 Media/Library Resources	1,994	1,000	1,000	-	0%
Furniture and Other Equipment	34,920	-	-	-	N/A
Technology Equipment	477	5,000	10,000	-	0%
Interest Expense	-	10,950	5,950	-	0%
Dues and Memberships	35,147	32,647	32,647	9,000	28%
896 Property Taxes	93,827	186,000	186,000	101,525	55%
State Special Ed Expenditures / ESY					
Salaries	575,173	569,335	712,930	106,274	15%
Benefits	181,426	158,653	189,154	29,132	15%
Contracted Services	84,133	135,000	135,000	9,050	7%
Supplies	2,109	10,000	10,000	-	0%
Capital Assets	-	1,000	1,000	-	0%
Transportation	122,259	100,000	163,000	17,723	11%
Homeless Transportation	116	500	500	-	0%
Federal Special Ed, 419	115,492	49,058	91,117	27,429	30%
Federal Special Ed, 420	-	-	750	-	0%
Federal Special Ed, 425	-	17,325	16,218	-	n/a
Federal Title I, 401	170,032	160,691	161,595	30,582	19%
Federal Title II, 414	17,062	18,570	52,051	5,047	10%
Federal Title III, 417	29,852	10,233	23,491	3,164	13%
Federal Title IV, 433	-	28,000	16,700	3,193	19%
Federal CSP Grant	-	-	-	-	n/a
Third Party Billing Sped Costs	1,677	2,000	5,000	2,629	53%
Total Expenditures	\$ 7,360,807	\$ 7,875,483	\$ 8,464,866	\$ 2,437,127	29%
Net effect of Operations, General Fund	\$ 219,819	\$ 122,385	\$ 124,525	\$ 304,480	
Transfer out to Food Service Fund	(51,353)	-	-	-	
Beginning Fund Balance	296,355	464,821	464,821	464,821	
Ending Fund Balance	\$ 464,821	\$ 587,206	\$ 589,346	\$ 769,300	
Fund Balance % of Expenditures	6.3%	7.5%	7.0%		

	FY19 Estimated Activity	FY20 Original Budget	FY20 Revised Budget	Year to Date Activity	% of Budget
	591 ADM	620 ADM	635 ADM		33%
Food Services Fund - 02				4,833	
Revenues					
Breakfast	\$ 90,664	\$ 105,000	\$ 112,500	\$ 27,201	24%
Lunch	204,599	209,100	238,000	57,077	24%
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	8,304	17%
Total Revenues	372,591	395,803	449,603	\$ 92,583	21%
Expenditures					
Salaries and Benefits	\$ 127,103	\$ 83,264	\$ -	\$ -	n/a
Lunch & Breakfast	203,000	209,100	359,000	86,302	24%
Commodities	29,203	29,203	29,203	-	0%
Milk	21,473	21,525	30,000	5,145	17%
Fresh Fruit & Vegetable Program	-	21,900	21,900	-	0%
Supplies and Other	16,319	18,200	2,500	-	0%
Equipment		-	3,100	3,096	100%
Total Expenditures	\$ 397,097	\$ 383,192	\$ 445,703	\$ 94,543	21%
Net effect of Operations, Food Service	\$ (24,506)	\$ 12,611	\$ 3,900	\$ (1,960)	
Transfer In for Operations from Gen Fund	51,353	-	-	-	
Beginning Fund Balance	(26,847)	(0)	0	0	
Ending Fund Balance	\$ (0)	\$ 12,611	\$ 3,900	\$ (1,960)	

Athlos Academy of St. Cloud
 Contracted Services

Description		FY19		FY20	
		Actual	Budget	Actual	Budget
AmeriPride Services	Mat Services	\$ 2,370	\$ -	\$ -	
BerganKdv/ABDO	Audit Services	14,000	13,000	12,550	
Board Training		-	2,000	-	
Charter School Health	Vision & Hearing	1,938	2,000		
Designs for Learning	Accounting	2,189	-	-	
School Model Support	Director Services	117,612	121,140	39,833	
School Model Support	Multiple Services 5.5% - FY19, 10%-FY2C	277,203	606,170	178,499	
Trusted Employee	AASC Credit Card	768	-	-	
USBank	Bank Charged	1,657	2,000	784	
ADP	ADP Tax	370	-	-	
Sarah DeVos	Social Work Supervision		1,000	200	
Stephen Todd Lawrence	Erate Services	5,000	5,000	-	
Meagher & Geer, GrayPV	Legal Services	2,648	1,000	-	
Skyward	E-signature	200	200	200	
EZSchoolPay - Student Lunch		(1,233)	(1,500)	(153)	
Multiple	Translator Services	480	2,500	1,078	
Shred Right	Shred Services	204	300	120	
Marco	Windows Service \$1,017/mo	10,302	1,000	253	
Marco	Managed Tech Services	21,720	-	-	
Marco	Copier Services	12,041	-	-	
Klein Landscaping	Landscaping Services	33,204	24,000	5,089	
Delta Dental, Peak 1 Adm	Cobra and Dental admin	228	2,000	933	
	Background Checks	-	1,000	240	
Multiple Vendors	Misc	4,052			
St. Cloud Rox	Advertising/Partnership	1,980	2,000		
TOTAL		506,563	784,810	239,626	

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

	Budget plus PY pay/rec	YTD 10/31/19	FY2019 - 2020								Total Cash-flow	Total Budget	Receivable/ Payable	
			November	December	January	February	March	April	May	June				
State Aids	\$ 8,167,169	\$ 2,236,786	\$ 628,244	\$ 628,244	\$ 628,244	\$ 628,244	\$ 628,244	\$ 628,244	\$ 628,244	\$ 628,244	\$ 7,262,736	\$ 8,167,169	\$ 904,433	11%
Federal Aid	361,922	19,884	49,531	36,192	36,192	36,192	36,192	36,192	36,192	36,192	322,761	361,922	39,161	11%
Other Receipts	60,300	15,661	3,500	-	3,500	-	3,500	-	3,500	-	29,661	60,300	30,639	51%
Food Service	449,603	49,407	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	421,407	449,603	28,196	6%
Prior Year Receivables/changes	925,752	451,586	240,000	-	-	40,000	16,579	-	-	-	748,165	925,752	177,587	19%
Total Cash Receipts	\$ 9,964,746	\$ 2,773,324	\$ 967,775	\$ 710,936	\$ 714,436	\$ 750,936	\$ 731,015	\$ 710,936	\$ 714,436	\$ 710,936	\$ 8,784,730	\$ 9,964,746	\$ 1,180,016	12%
Salaries and Benefits	\$ 4,141,349	\$ 812,879	\$ 345,112	\$ 345,112	\$ 345,112	\$ 345,112	\$ 345,112	\$ 345,112	\$ 345,112	\$ 345,112	\$ 3,573,778	\$ 4,141,349	\$ 567,571	14%
Purchased Services	3,861,169	1,035,557	308,894	308,894	308,894	308,894	308,894	308,894	308,894	308,894	3,506,706	3,861,169	354,464	9%
Supplies and Materials	668,603	193,039	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	469,039	668,603	199,564	30%
Equipment	14,100	3,096	3,500	-	-	-	-	-	-	-	6,596	14,100	7,504	53%
Dues, Memberships & Taxes	224,597	110,525	-	92,500	-	-	23,000	-	-	-	226,025	224,597	(1,428)	-1%
Prior Year Payables/changes	854,336	508,470	245,000	99,425	-	-	-	-	-	-	852,895	854,336	1,441	0%
Total Cash Outflows	\$ 9,764,154	\$ 2,663,566	\$ 937,006	\$ 880,431	\$ 688,506	\$ 688,506	\$ 711,506	\$ 688,506	\$ 688,506	\$ 688,506	\$ 8,635,039	\$ 9,764,154	\$ 1,129,115	12%
Net Cash Effect		\$ 109,757	\$ 30,769	\$ (169,495)	\$ 25,930	\$ 62,430	\$ 19,509	\$ 22,430	\$ 25,930	\$ 22,430	\$ 149,691	\$ 200,592	\$ 50,901	
Beginning Cash		315,682	425,440	456,209	286,714	312,644	375,074	394,583	417,013	442,943				
Ending Cash		\$ 425,440	\$ 456,209	\$ 286,714	\$ 312,644	\$ 375,074	\$ 394,583	\$ 417,013	\$ 442,943	\$ 465,373				
Line of Credit	-	-	-	-	-	-	-	-	-	-				
Operating Days Cash on Hand		17.4	18.7	11.7	12.8	15.4	16.2	17.1	18.1	19.1				

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

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
Student Days	0	0	19	21	18	14	20	18	17	20	19		166
Meal Counts - obtained from CLICs													
Breakfast free, K	-	-	269	258	-								527
Breakfast - Free	-	-	5,074	5,551	-								10,625
Breakfast - Reduced	-	-	393	398	-								791
Breakfast - Full Paid	-	-	946	1,020	-								1,966
Total Breakfast	-	-	6,413	6,969	-	-	-	-	-	-	-	-	13,382
Lunch - Free	-	-	6,945	7,178	-								14,123
Lunch - Reduced	-	-	568	602	-								1,170
Lunch - Full Paid	-	-	1,543	1,523	-								3,066
Total Lunch	-	-	9,056	9,303	-	-	-	-	-	-	-	-	18,359
Meal Reimbursements													
Breakfast Revenue .86 - 2.20	\$ -	\$ -	\$ 13,043	\$ 14,159	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,201
Lunch Revenue \$.535-\$3.625	-	-	28,060	29,017	-	-	-	-	-	-	-	-	57,077
State Milk \$ 0.200	-	-	-	-	-	-	-	-	-	-	-	-	-
FFV Aid	-	-	-	-	-	-	-	-	-	-	-	-	-
Total State and Federal Reimbursement	-	-	41,103	43,176	-	-	-	-	-	-	-	-	84,279
Total Sales to Adults & Students	-	68	5,639	2,598	-	-	-	-	-	-	-	-	8,304
Total Revenue	\$ -	\$ 68	\$ 46,741	\$ 45,774	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,583
Expenditures													
Salaries and Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food	-	-	42,073	44,229	-	-	-	-	-	-	-	-	86,302
Milk & Water	-	-	3,036	2,109	-	-	-	-	-	-	-	-	5,145
Commodities Credit	-	-	-	(1,671)	-	-	-	-	-	-	-	-	(1,671)
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	3,096	-	-	-	-	-	-	-	-	-	-	-	3,096
Total Expenditures	\$ 3,096	\$ -	\$ 45,109	\$ 44,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,872
Net Income/(Loss)	\$ (3,096)	\$ 68	\$ 1,632	\$ 1,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (289)
Lunches Claimed	-	-	9,056	9,303	-	-	-	-	-	-	-	-	18,359
Meals served \$ 3.00	-	-	9,029	9,378	-	-	-	-	-	-	-	-	18,407
Extra lunches paid for but not reimbursed	-	-	27	(75)	-	-	-	-	-	-	-	-	(48)
Breakfasts Claimed	-	-	6,413	6,969	-	-	-	-	-	-	-	-	13,382
Breakfast Served \$ 2.30	-	-	6,420	6,970	-	-	-	-	-	-	-	-	13,390
Extra Breakfasts paid for but not reimbursed	-	-	(7)	(1)	-	-	-	-	-	-	-	-	(8)

Add'l POS System

