



Athlos Academy

ST. CLOUD

Charter No. 4250-07
October 2019 Meeting

Financial Report
September 30, 2019



Prepared by:
Kara Lundin, CPA
Senior Financial Manager

Athlos Academy of St. Cloud

Executive Summary

- I. **Enrollment**
 - a. Original Budget – 620 ADM
 - b. Current Enrollment – 652 ADM

- II. **Cash**
 - a. At September 30th, the cash balance was approximately \$450,000, or nearly 20 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 September 30, the state had only paid out of the general education aid and endowment “buckets”, however, all the other entitlements are considered when the amount to be paid is determined.
 - c. Fees from Patrons are over budget due to uniform and planner sales
 - d. Technology Repairs and Maintenance is over budget due to the new contract with Hi-Wire which was budgeted in contracted services. Both budgets will be updated for those changes.
 - e. Utilities are running slightly higher than budget. These costs are being analyzed.
 - f. Repairs and maintenance are over budget due to lighting repairs, HVAC repairs and the annual fire inspection.
 - g. Instructional and NonInstructional Softwares are over budget. Original budgets appear low and will be increased. These expenditures are increasing due to the use of more software programs in operations and the classrooms.
 - h. Third Party Billing costs are for special education forms/software used to bill Medicaid for allowable costs.
 - i. The school did an excellent job managing its meals purchased and submitted, as well as collecting fees for the month of September. The detailed food service schedule shows the breakout. Additional lunches purchased were less than .5% and breakfast meals delivered were less than .1%.
 - j. The working/updated budget is presented in another document and includes all of the changes discussed above, in addition to increasing the enroll projection to 650 and adding the new Safe School Aid.

- 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
September 30, 2019

	Balance July 1, 2019	Balance September 30, 2019
Assets		
Cash	\$ 315,682	\$ 448,510
Accounts Receivable	2,263	1,800
State Aids Receivable	819,361	337,120
Federal Aids Receivable	104,129	138,168
Prepaid Expenses and Deposits (Oct Rent)	77,721	148,082
Total Assets	\$ 1,319,157	\$ 1,073,681
Liabilities and Fund Balance		
Liabilities		
Salaries and Wages Payable	\$ 393,848	\$ 62,750
Accounts Payable	371,477	194,959
Payroll Deductions and Contributions	89,014	14,872
Total Liabilities	854,339	272,581
Fund Balance		
Beginning Fund Balance (Restated)	\$ 269,506	\$ 464,818
Change in Fund Balance due to Operations	195,312	336,282
Total Fund Balance	464,818	801,100
Total Liabilities and Fund Balance	\$ 1,319,157	\$ 1,073,681
Days Cash on Hand	14.85	19.82

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 September 30, 2019

	FY19 Estimated Activity 591 ADM	FY20 Original Budget 620 ADM	Year to Date Activity	% of Budget 25%
Total All Funds				
Revenues				
State Revenues	\$ 7,170,244	\$ 7,677,331	\$ 1,663,746	22%
Federal Revenues	369,075	283,877	43,881	15%
Local Revenues	41,307	37,050	15,651	43%
Food service Revenue	372,590	395,803	46,628	12%
Total Revenues	\$ 7,953,216	\$ 8,394,061	\$ 1,769,905	21%
	Check # 7,953,216	8,394,061	1,769,905	
Expenditures				
Salaries and Benefits	\$ 3,754,161	\$ 3,774,725	\$ 585,111	16%
Purchased Services	3,325,236	3,758,875	692,081	18%
Supplies and Materials	514,136	489,978	140,869	29%
Equipment	35,397	6,000	0	0%
Dues, Memberships & Taxes	128,975	229,597	15,561	7%
Total Expenditures	\$ 7,757,904	\$ 8,259,175	\$ 1,433,623	17%
	Check # 7,757,904	8,259,175	1,433,623	
Net effect of Operations, All Funds	\$ 195,312	\$ 134,886	\$ 336,282	
Beginning Fund Balance	\$ 269,506	\$ 464,818	\$ 464,818	
Ending Fund Balance	\$ 464,818	\$ 599,704	\$ 801,100	
Fund Balance % of Expenditures	6.0%	7.3%		

General Fund - 01

Revenues

State Revenues

General Education Aid	\$ 5,351,695	\$ 5,806,145	\$ 1,650,351	28%
Land Endowment Fund	27,121	27,121	13,395	49%
Charter School Lease Aid	796,813	841,486	-	0%
Literacy Aid	28,150	30,354	-	0%
Special Education Aid	891,110	888,538	-	0%
LT Facilities Maint Aid	75,354	83,687	-	0%
State Holdback Recognized	-	n/a	-	N/A
Total State Revenues	7,170,244	7,677,331	1,663,746	22%

Federal Revenues

Federal Special Ed, 419	115,492	49,058	20,140	41%
Federal Special Ed, 425	-	17,325	-	0%
Federal Title I, 401	170,032	160,691	17,967	11%
Federal Title II, 414	17,062	18,570	240	1%
Federal Title III, 417	29,852	10,233	2,341	23%
Federal Title IV, 433	-	28,000	3,193	11%
Federal CSP	36,638	-	-	N/A
Total Federal Revenues	369,075	283,877	43,881	15%

	FY19 Estimated Activity	FY20 Original Budget	Year to Date Activity	% of Budget
	591 ADM	620 ADM		25%
Local Revenues				
Interest Revenue	266	300	44	15%
Rent	5,155	5,000	3,600	72%
Medical Assistance	4,742	5,000	149	3%
Erate Revenue	-	15,360	-	0%
Fees from Patrons - Uniforms & Planners	5,855	1,000	8,459	846%
Contributions and Gifts, Grants	390	390	3,400	N/A
Other Receipts	24,899	10,000	-	0%
Total Local Revenues	41,307	37,050	15,651	43%
Total Revenues	\$ 7,580,626	\$ 7,998,258	\$ 1,723,277	22%

Expenditures

			-	
100	District Support & Admin	98,834	178,592	20,332 11%
201	Regular Instruction - K	166,864	126,163	14,350 11%
203	Regular Instruction - 1 - 5	1,121,225	864,870	155,387 18%
211	Regular Middle School Instruction	247,298	355,815	31,506 9%
219	EL	13,240	182,372	23,690 13%
240	Regular Instruction - Sports Perf Coaches	207,598	215,347	21,853 10%
292 & 298	Athletics	2,054	-	n/a
600	Instructional Support Services	184,472	251,785	21,368 8%
700	Pupil Support Services	38,386	12,432	5,516 44%
800	Operation Services	73,340	61,152	19,358 32%
	Benefits	517,263	526,696	86,271 16%
	Salary & Benefits Payable	-	-	89,642 n/a
	Contracted Services	506,563	814,819	143,786 18%
	Technology Repairs and Maintenance	5,956	6,500	8,669 133%
	Communications Services	18,818	22,100	2,700 12%
	Postage	1,146	2,500	502 20%
	Utilities	194,296	186,000	61,991 33%
	Property and Casualty Insurance	22,801	25,500	8,236 32%
	Repairs and Maintenance	4,936	5,000	11,398 228%
	Student Transportation	563,601	638,500	7,920 1%
	Field Trip Transportation	2,984	6,000	- 0%
	Travel and Conferences	22,185	12,000	5,908 49%
370	Lease Expense	1,635,629	1,691,328	409,740 24%
380	Other Rentals and Operating Leases	2,143	12,000	1,745 15%
	Computer/Tech Hardware Rental	-	-	- N/A
369	Field Trip Admissions	3,440	3,500	- 0%
	Office Supplies/General Supplies	61,263	45,000	8,670 19%
	Maintenance Supplies	42,267	45,000	5,740 13%
405	NonInstr Computer Software Agreement	22,167	9,050	32,930 364%
406	Instructional Software Lic Agreements	12,124	10,000	16,889 169%
430&433	Instructional Supplies/Classroom Supplies	16,388	25,000	13,709 55%
455	Non-Inst. Software Agreements	-	1,500	113 8%
456	Instructional Technology Supplies	186	5,000	1,642 33%
460	Textbooks and Curriculum	80,824	25,000	11,694 47%
461	Standardized Tests	4,063	9,500	- 0%
465	Non-Inst. Technology Devices	112	2,000	- 0%
466	Instructional Technology Devices	-	1,000	- 0%

	FY19 Estimated Activity	FY20 Original Budget	Year to Date Activity	% of Budget	
	591 ADM	620 ADM		25%	
470	Media/Library Resources	1,994	1,000	-	0%
490	Food	644	1,000	587	117%
	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	6,561	4%
	State Special Ed Expenditures / ESY				
	Salaries	575,173	569,335	59,086	10%
	Benefits	181,426	158,653	16,445	10%
	Contracted Services	84,133	135,000	2,788	2%
	Supplies	2,109	10,000	-	0%
	Capital Assets	-	1,000	-	0%
	Other	-	-	-	n/a
	Transportation	122,259	100,000	496	1%
	Homeless Transportation	116	500	-	0%
	Federal Special Ed, 419	115,492	49,058	20,140	41%
	Federal Special Ed, 425	-	17,325	-	n/a
	Federal Title I, 401	170,032	160,691	17,967	11%
	Federal Title II, 414	17,062	18,570	240	1%
	Federal Title III, 417	29,852	10,233	2,341	23%
	Federal Title IV, 433	-	28,000	3,193	11%
	Federal CSP Grant	-	-	-	n/a
	Third Party Billing Sped Costs	1,677	2,000	2,629	131%
	Total Expenditures	\$ 7,360,807	\$ 7,875,983	\$ 1,384,728	18%
	Net effect of Operations, General Fund	\$ 219,818	\$ 122,275	\$ 338,550	
	Transfer out to Food Service Fund	(51,354)	-	-	
	Beginning Fund Balance	296,353	464,817	464,817	
	Ending Fund Balance	\$ 464,817	\$ 587,092	\$ 803,367	
	Fund Balance % of Expenditures	6.3%	7.5%		

FY19 Estimated Activity	FY20 Original Budget	Year to Date Activity	% of Budget
591 ADM	620 ADM		25%

Food Services Fund - 02

Revenues

Breakfast	\$ 90,664	\$ 105,000	\$ 13,043	12%
Lunch	204,599	209,100	27,879	13%
Fresh Fruit & Vegetable Program	-	21,900	-	0%
Commodities	29,203	29,203	-	0%
Sales of Breakfast and Lunch	48,125	30,600	5,706	19%
Total Revenues	372,590	395,803	\$ 46,628	12%

Expenditures

Salaries and Benefits	\$ 127,103	\$ 83,264	\$ -	0%
Lunch & Breakfast	203,000	209,100	42,363	20%
Commodities	29,203	29,203	-	0%
Milk	21,473	21,525	3,436	16%
Fresh Fruit & Vegetable Program	-	21,900	-	0%
Supplies and Other	16,319	18,200	3,096	17%
Equipment	-	-	-	
Total Expenditures	\$ 397,097	\$ 383,192	\$ 48,895	13%
Net effect of Operations, Food Service	\$ (24,507)	\$ 12,611	\$ (2,267)	
Transfer In for Operations from Gen Fund	51,354	-	-	
Beginning Fund Balance	(26,847)	0	0	
Ending Fund Balance	\$ 0	\$ 12,612	\$ (2,267)	

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

	Budget plus PY pay/rec	YTD 09/30/19	FY2019 - 2020										Total Cash-flow	Budget	Receivable/ Payable	
			October	November	December	January	February	March	April	May	June					
State Aids	\$ 7,677,331	\$ 1,663,746	\$ 581,616	\$ 581,616	\$ 581,616	\$ 581,616	\$ 581,616	\$ 581,616	\$ 581,616	\$ 581,616	\$ 581,616	\$ 581,616	\$ 6,898,289	\$ 7,677,331	\$ 779,042	10%
Federal Aid	283,877	-	-	28,388	28,388	28,388	28,388	28,388	28,388	28,388	28,388	28,388	227,102	283,877	56,775	20%
Other Receipts	36,660	15,651	3,500	-	3,500	-	3,500	-	3,500	-	2,500	32,151	36,660	4,509	12%	
Food Service	395,803	5,706	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500	388,206	395,803	7,597	2%	
Prior Year Receivables/changes	925,753	448,202	240,000	145,000	30,000	-	16,579	-	-	-	4,810	884,591	925,753	41,162	4%	
Total Cash Receipts	\$ 9,319,424	\$ 2,133,305	\$ 867,616	\$ 797,504	\$ 686,004	\$ 652,504	\$ 672,583	\$ 652,504	\$ 656,004	\$ 652,504	\$ 659,814	\$ 8,430,340	\$ 9,319,424	\$ 889,085	10%	
Salaries and Benefits	\$ 3,774,725	\$ 585,111	\$ 314,560	\$ 314,560	\$ 314,560	\$ 314,560	\$ 314,560	\$ 314,560	\$ 314,560	\$ 314,560	\$ 314,560	\$ 3,416,154	\$ 3,774,725	\$ 358,570	9%	
Purchased Services	3,758,875	791,677	300,710	300,710	300,710	300,710	300,710	300,710	300,710	300,710	300,710	3,498,067	3,758,875	260,808	7%	
Supplies and Materials	489,478	140,869	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	451,369	489,478	38,109	8%	
Equipment	6,000	-	3,500	-	-	-	-	-	-	-	-	3,500	6,000	2,500	42%	
Dues, Memberships & Taxes	229,597	15,561	-	92,500	-	-	29,000	-	-	92,500	-	229,561	229,597	36	0%	
Prior Year Payables/changes	854,339	508,470	245,000	99,425	-	-	-	-	-	-	-	852,895	854,339	1,444	0%	
Total Cash Outflows	\$ 9,113,014	\$ 2,041,689	\$ 898,270	\$ 841,695	\$ 649,770	\$ 649,770	\$ 678,770	\$ 649,770	\$ 649,770	\$ 742,270	\$ 649,770	\$ 8,451,547	\$ 9,113,014	\$ 661,467	7%	
Net Cash Effect		\$ 91,616	\$ (30,654)	\$ (44,192)	\$ 36,233	\$ 2,733	\$ (6,188)	\$ 2,733	\$ 6,233	\$ (89,767)	\$ 10,043	\$ (21,208)	\$ 206,410	\$ 227,618		
Draw/(Payment) on LOC		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Beginning Cash		315,682	407,299	376,644	332,453	368,686	371,419	365,231	367,965	374,198	284,431					
Ending Cash		\$ 407,299	\$ 376,644	\$ 332,453	\$ 368,686	\$ 371,419	\$ 365,231	\$ 367,965	\$ 374,198	\$ 284,431	\$ 294,475					
Line of Credit		-	-	-	-	-	-	-	-	-	-					
Operating Days Cash on Hand		18.00	16.65	14.69	16.29	16.42	16.14	16.26	16.54	12.57	13.01					

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	20	17	14	20	18	17	20	19	0	164
Meal Counts - obtained from CLICs													
Breakfast free, K	-	-	269										269
Breakfast - Free	-	-	5,074	-	-	-	-	-	-	-	-	-	5,074
Breakfast - Reduced	-	-	393	-	-	-	-	-	-	-	-	-	393
Breakfast - Full Paid	-	-	946	-	-	-	-	-	-	-	-	-	946
Total Breakfast	-	-	6,413	-	-	-	-	-	-	-	-	-	6,413
Lunch - Free	-	-	6,945	-	-	-	-	-	-	-	-	-	6,945
Lunch - Reduced	-	-	568	-	-	-	-	-	-	-	-	-	568
Lunch - Full Paid	-	-	1,543	-	-	-	-	-	-	-	-	-	1,543
Total Lunch	-	-	9,056	-	-	-	-	-	-	-	-	-	9,056
Meal Reimbursements													
Breakfast free, K	\$ 0.750	\$ -	\$ -	\$ 202	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202
Breakfast Revenue	\$ -	\$ -	\$ 13,043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,043
Lunch Revenue	-	-	27,879	-	-	-	-	-	-	-	-	-	27,879
State Milk	\$ 0.200	-	-	-	-	-	-	-	-	-	-	-	-
FFV Aid	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash In lieu Commodities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total State and Federal Reimbursements	-	-	40,922	-	-	-	-	-	-	-	-	-	40,922
Total Sales to Adults & Students	-	68	5,639	-	-	-	-	-	-	-	-	-	5,706
Total Revenue	\$ -	\$ 68	\$ 46,560	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,628
Expenditures													
Salaries and Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food	-	-	42,363	-	-	-	-	-	-	-	-	-	42,363
Milk & Water	-	-	3,436	-	-	-	-	-	-	-	-	-	3,436
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	3,096	-	-	-	-	-	-	-	-	-	-	-	3,096
Total Expenditures	\$ 3,096	\$ -	\$ 45,799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,895
Net Income/(Loss)	\$ (3,096)	\$ 68	\$ 761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,267)
Lunches Claimed	-	-	9,056	-	-	-	-	-	-	-	-	-	9,056
Lunches Delivered	\$ 3.00	-	9,104	9,345	-	-	-	-	-	-	-	-	18,449
Extra lunches paid for but not reimbursed	-	-	(48)	(9,345)	-	-	-	-	-	-	-	-	(9,393)
Breakfasts Claimed	-	-	6,413	-	-	-	-	-	-	-	-	-	6,413
Breakfasts Delivered	\$ 2.30	-	6,420	5,985	-	-	-	-	-	-	-	-	12,405
Extra Breakfasts paid for but not reimburse	-	-	(7)	(5,985)	-	-	-	-	-	-	-	-	(5,992)

Additional POS System

