



Athlos Academy
ST. CLOUD

Charter No. 4250-07
April 2020 Meeting

Financial Report
March 31, 2020

Athlos Academy of St. Cloud

Executive Summary

I. Enrollment

- a. Original Budget – 620 ADM
- b. Projected Activity Budget – 635 ADM
- c. Current Enrollment – 632 ADM

II. Cash

- a. At March 31, the cash balance was approximately \$754,887, or approximately 31 days of operating cash on hand

III. FY20 Activity

- a. The original budget was approved in June. The projected annual activity 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 projected activity was an increase in enrollment to 635 ADM. The original budget was based on 620 ADM but due to an increase in students, the projected activity was increased. This is a conservative estimate that will hopefully be lower than the school's final average daily membership. Currently, the ADM is 632 ADM.
- c. Projections have been made to the projects based on YTD trends and increase the projected ending fund balance. Many of the proposed items changed from the original budget line are due to current underspending.
- d. Salaries is one area where the budget is fluid. Due to the addition English learner population and more students, the school has hired additional staff.
- e. State aids are increasing due to the additional ADM. Many of the revenues are based on the school's population. The Safe Schools Grant was new this year. Literacy Aid is based on student performance from the prior year. Special education aid is a percent reimbursement of the expenditures.
- f. Utilities are trending high to budget for the year. 85% of all costs for utilities are for electricity payments to Excel Energy. The remaining 15% is for costs associated with dumpster services and water, sewage services.
- g. Repairs and maintenance are trending higher to budget due to HVAC repairs, annual fire inspection and snow removal. These costs are broken out on the contracted services page.

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 March 31, 2020

	Balance July 1, 2019	Balance March 31, 2020
Assets		
Cash	\$ 315,682	\$ 754,887
Accounts Receivable	2,263	63
State Aids Receivable	819,360	356,813
Federal Aids Receivable	104,129	140,671
Prepaid Expenses and Deposits (Feb Rent)	77,721	46,935
Total Assets	\$ 1,319,156	\$ 1,299,369
Liabilities and Fund Balance		
Liabilities		
Salaries and Wages Payable	\$ 371,473	\$ 239,739
Accounts Payable	236,892	153,760
Payroll Deductions and Contributions	89,014	83,998
Total Liabilities	697,379	477,498
Fund Balance		
Beginning Fund Balance	\$ 269,507	\$ 621,777
Change in Fund Balance due to Operations	352,269	200,094
Total Fund Balance	621,776.78	821,870
Total Liabilities and Fund Balance	\$ 1,319,156	\$ 1,299,369
Days Cash on Hand	14.73	31.98

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 March 31, 2020

	FY19 Activity 591 ADM	FY20 Original Budget 620 ADM	FY20 Projected Activity 635 ADM	Year to Date Activity 632 ADM	% of Budget 75%
Total All Funds					
Revenues					
State Revenues	\$ 7,170,244	\$ 7,677,331	\$ 8,000,707	\$ 5,931,257	77%
Federal Revenues	369,075	283,877	325,834	297,277	105%
Local Revenues	260,967	36,660	67,000	35,985	98%
Food service Revenue	372,591	395,803	418,203	268,175	68%
Total Revenues	\$ 8,172,877	\$ 8,393,671	\$ 8,811,744	\$ 6,532,694	78%
Expenditures					
Salaries and Benefits	\$ 3,754,161	\$ 3,771,296	\$ 3,973,824	\$ 2,844,413	75%
Purchased Services	3,325,236	3,758,875	3,797,040	2,926,436	78%
Supplies and Materials	514,136	489,478	599,703	406,287	83%
Equipment	35,397	6,000	17,100	7,893	132%
Dues, Memberships & Taxes	191,677	229,597	227,500	147,572	64%
Total Expenditures	\$ 7,820,607	\$ 8,255,246	\$ 8,615,167	\$ 6,332,600	77%
Net effect of Operations, All Funds	\$ 352,269	\$ 138,425	\$ 196,577	\$ 200,094	
Beginning Fund Balance	\$ 269,507	\$ 621,777	\$ 621,777	\$ 621,777	
Ending Fund Balance	\$ 621,777	\$ 760,202	\$ 818,353	\$ 821,870	
Fund Balance % of Expenditures	8.0%	9.2%	9.5%		

General Fund - 01

Revenues

State Revenues

General Education Aid	\$ 5,351,695	\$ 5,806,145	\$ 6,004,396	\$ 4,708,931	81%
Land Endowment Fund	27,121	27,121	26,790	26,995	100%
Charter School Lease Aid	796,813	841,486	860,407	22,816	3%
Literacy Aid	28,150	30,354	35,834	32,136	106%
Special Education Aid	891,110	888,538	965,107	780,625	88%
LT Facilities Maint Aid	75,354	83,687	85,569	-	0%
Safe Schools Grant	-	-	22,604	22,604	#DIV/0!
State Holdback Recognized	-	n/a	n/a	337,150	N/A
Total State Revenues	7,170,244	7,677,331	8,000,707	5,931,257	77%

Federal Revenues

Federal Special Ed, 419	115,492	49,058	50,000	78,494	160%
Federal Special Ed, 420	-	-	750	762	#DIV/0!
Federal Special Ed, 425	-	17,325	16,218	15,978	92%
Federal Title I, 401	170,032	160,691	161,595	123,045	77%
Federal Title II, 414	17,062	18,570	52,051	37,771	203%
Federal Title III, 417	29,852	10,233	23,932	19,938	195%
Federal Title IV, 433	-	28,000	21,288	21,288	76%
Federal CSP	36,638	-	-	-	N/A
Total Federal Revenues	369,075	283,877	325,834	297,277	105%

Local Revenues

Interest Revenue	266	300	300	76	25%
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	FY19 Activity	FY20 Original Budget	FY20 Projected Activity	Year to Date Activity	% of Budget
	591 ADM	620 ADM	635 ADM	632 ADM	75%
Kitchen Rental	-	5,000	16,200	17,803	356%
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	16,000	13,113	1311%
Sports - fees and gym/turf rental	5,155	-	9,500	935	#DIV/0!
Contributions and Gifts, Grants	390	-	5,000	3,400	#DIV/0!
Other Receipts	244,559	10,000	5,000	300	3%
Total Local Revenues	260,967	36,660	67,000	35,985	98%
Total Revenues	\$ 7,800,286	\$ 7,997,868	\$ 8,393,541	\$ 6,264,519	78%

Expenditures

100	District Support & Admin	\$ 98,834	\$ 178,592	\$ 236,870	\$ 112,411	63%
201	Regular Instruction - K	166,864	126,163	200,985	77,187	61%
203	Regular Instruction - 1 - 5	1,121,225	864,870	852,181	710,602	82%
211	Regular Middle School Instruction	247,298	355,815	385,948	173,501	49%
219	English Learner Instruction	13,240	215,347	324,800	165,146	77%
240	Regular Instruction - Sports Perf Coaches	207,598	182,372	183,744	116,027	64%
C300	Athletics	2,054	-	10,000	4,030	#DIV/0!
600	Instructional Support Services	184,472	227,887	107,567	93,926	41%
700	Pupil Support Services	38,386	36,331	45,000	32,759	90%
800	Operation Services	73,340	61,152	90,649	61,367	100%
	Benefits	517,263	523,266	546,355	371,729	71%
	Salary & Benefits Payable	-	-	-	342,485	n/a
	Contracted Services	506,563	814,819	794,360	556,622	68%
	Technology Repairs and Maintenance	5,956	6,500	43,500	33,255	512%
	Communications Services	18,818	22,100	16,000	9,674	44%
	Postage	1,146	2,500	2,500	1,602	64%
	Utilities	194,296	186,000	200,000	161,521	87%
	Property and Casualty Insurance	22,801	25,500	25,500	20,958	82%
	Repairs and Maintenance	4,936	5,000	47,600	38,313	766%
	Summer School Transportation	-	-	7,920	7,920	#DIV/0!
	Student Transportation	563,601	638,500	619,111	402,464	63%
	Field Trip Transportation	2,984	6,000	6,000	30	1%
	Travel and Conferences	22,185	12,000	18,000	14,434	120%
370	Lease Expense	1,635,629	1,691,328	1,638,960	1,365,800	81%
380	Other Rentals and Operating Leases	2,143	12,000	12,000	10,457	87%
369	Field Trip Admissions	3,440	3,500	3,500	375	11%
	Office Supplies/General Supplies	61,263	45,000	30,000	20,656	46%
	Maintenance Supplies	42,267	45,000	23,000	13,742	31%
405	NonInstr Computer Software Agreement	22,167	9,050	40,000	30,301	335%
406	Instructional Software Lic Agreements	12,124	10,000	20,000	14,964	150%
430,433,460	Instructional Supplies & Curriculum	97,212	50,000	50,000	33,893	68%
455	Non-Inst. Technology Supplies	-	1,500	1,500	2,321	155%
456	Instructional Technology Supplies	186	5,000	3,500	902	18%
461	Standardized Tests	4,063	9,500	6,500	697	7%
465	Non-Inst. Technology Devices	112	2,000	2,000	495	25%
466	Instructional Technology Devices	-	1,000	3,000	2,709	271%
490	Food	644	500	2,500	2,971	594%
470	Media/Library Resources	1,994	1,000	1,000	-	0%
	Furniture and Other Equipment	34,920	-	5,000	4,797	#DIV/0!
	Technology Equipment	477	5,000	8,000	-	0%
	Interest Expense	-	10,950	2,500	-	0%
	Dues and Memberships	35,147	32,647	35,000	34,763	106%
C300	Sports	-	-	10,000	2,540	#DIV/0!

		FY19 Activity	FY20 Original Budget	FY20 Projected Activity	Year to Date Activity	% of Budget
		591 ADM	620 ADM	635 ADM	632 ADM	75%
896	Property Taxes	156,530	186,000	190,000	112,809	61%
	State Special Ed Expenditures / ESY					
	Salaries	575,173	569,335	609,315	333,668	59%
	Benefits	181,426	158,653	178,665	90,614	57%
	Contracted Services	84,133	135,000	87,500	60,432	45%
	Supplies	2,109	10,000	1,000	-	0%
	Capital Assets	-	1,000	1,000	-	0%
	Transportation	122,259	100,000	145,000	101,625	102%
	Homeless Transportation	116	500	500	-	0%
	Federal Special Ed, 419	115,492	49,058	50,000	78,494	160%
	Federal Special Ed, 420	-	-	750	762	#DIV/0!
	Federal Special Ed, 425	-	17,325	16,218	15,978	92%
	Federal Title I, 401	170,032	160,691	161,595	123,045	77%
	Federal Title II, 414	17,062	18,570	52,051	37,771	203%
	Federal Title III, 417	29,852	10,233	23,932	19,938	195%
	Federal Title IV, 433	-	28,000	21,288	21,288	76%
	Third Party Billing Sped Costs	1,677	2,000	5,000	2,639	132%
	Total Expenditures	\$ 7,423,510	\$ 7,872,054	\$ 8,206,364	\$ 6,049,407	77%
	Net effect of Operations, General Fund	\$ 376,776	\$ 125,814	\$ 187,177	\$ 215,112	
	Transfer out to Food Service Fund	(51,353)	-	-	-	
	Beginning Fund Balance	296,355	621,778	621,778	621,778	
	Ending Fund Balance	\$ 621,778	\$ 747,591	\$ 808,954	\$ 836,890	
	Fund Balance % of Expenditures	8.4%	9.5%	9.9%		

Food Services Fund - 02

Revenues									
Breakfast	\$	90,664	\$	105,000	\$	111,000	\$	76,077	72%
Lunch		204,599		209,100		236,000	\$	161,543	77%
Fresh Fruit & Vegetable Program		-		21,900		-	\$	-	n/a
Commodities		29,203		29,203		29,203	\$	-	0%
Sales of Breakfast and Lunch		48,125		30,600		42,000	\$	30,554	100%
Total Revenues		372,591		395,803		418,203	\$	268,175	68%
Expenditures									
Salaries and Benefits	\$	127,103	\$	83,264	\$	-	\$	-	n/a
Lunch & Breakfast		203,000		209,100		350,000	\$	270,589	129%
Commodities		29,203		29,203		29,203	\$	(7,355)	-25%
Milk		21,473		21,525		24,000	\$	16,341	76%
Fresh Fruit & Vegetable Program		-		21,900		-	\$	-	n/a
Supplies and Other		16,319		18,200		2,500	\$	521	3%
Equipment		-		-		3,100	\$	3,096	#DIV/0!
Total Expenditures	\$	397,097	\$	383,192	\$	408,803	\$	283,193	74%
Net effect of Operations, Food Service		\$	(24,506)	\$	12,611	\$	9,400	\$	(15,018)
Transfer In for Operations from Gen Fund			51,353		-		-		-
Beginning Fund Balance			(26,847)		(0)		0		0
Ending Fund Balance		\$	(0)	\$	12,611	\$	9,400	\$	(15,018)

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

	Budget plus PY pay/rec	YTD 03/31/20	FY2019 - 2020				Total Cash-flow	Budget	Receivable/ Payable	
			March	April	May	June				
State Aids	\$ 8,000,707	\$ 5,594,107	\$ 1,192,356	\$ 616,548	\$ 616,548	\$ 616,548	\$ 8,636,107	\$ 8,000,707	\$ (635,400)	-8%
Federal Aid	325,834	219,963	10,154	32,583	32,583	12,359	307,643	325,834	18,191	6%
Other Receipts	67,000	35,985	2,986	2,986	2,986	2,986	47,930	67,000	19,070	28%
Food Service	418,203	241,144	38,679	38,679	38,679	38,679	395,862	418,203	22,341	5%
Prior Year Receivables/changes	925,752	831,134	-	-	27,263	-	858,397	925,752	67,355	7%
Total Cash Receipts	\$ 9,737,496	\$ 6,922,333	\$ 1,244,176	\$ 690,797	\$ 718,060	\$ 670,573	\$ 10,245,938	\$ 9,737,496	\$ (508,443)	-5%

Salaries and Benefits	\$ 3,973,824	\$ 2,501,928	\$ 314,188	\$ 314,188	\$ 314,188	\$ 314,188	\$ 3,758,679	\$ 3,973,824	\$ 215,145	5%
Purchased Services	3,797,040	2,900,957	303,763	303,763	303,763	303,763	4,116,010	3,797,040	(318,970)	-8%
Supplies and Materials	599,703	406,287	41,465	41,465	41,465	41,465	572,147	599,703	27,556	5%
Equipment	17,100	7,893	-	7,500	-	-	15,393	17,100	1,707	10%
Dues, Memberships & Taxes	227,500	147,572	-	92,500	-	-	240,072	227,500	(12,572)	-6%
Prior Year Payables/changes	697,379	697,379	-	-	-	-	697,379	697,379	(0)	0%
Total Cash Outflows		\$ 6,662,015	\$ 659,416	\$ 759,416	\$ 659,416	\$ 659,416	\$ 9,399,680	\$ 9,312,546	\$ (87,133)	-1%

Net Cash Effect	\$	260,318	\$	584,760	\$	(68,619)	\$	58,644	\$	11,157	\$	846,259	\$	424,950	\$	(421,309)
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Beginning Cash		315,682	576,000	754,887	686,268	744,912
Ending Cash	\$	576,000	\$ 1,160,760	\$ 686,268	\$ 744,912	\$ 756,068
Line of Credit	-	-	-	-	-	-
Operating Days Cash on Hand		(301.5)	(607.5)	(359.2)	(389.9)	(395.7)

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	0	166
Meal Counts - obtained from CLICs													
Breakfast free, K	-	-	269	258	208	121	221	189	61				1,327
Breakfast - Free	-	-	5,074	5,551	5,084	3,202	5,375	4,385	1,243				29,914
Breakfast - Reduced	-	-	393	398	295	161	284	231	66				1,828
Breakfast - Full Paid	-	-	946	1,020	1,229	829	1,108	767	205				6,104
Total Breakfast	-	-	6,413	6,969	6,608	4,192	6,767	5,383	1,514	-	-	-	37,846
Lunch - Free	-	-	6,945	7,178	6,517	4,743	7,395	6,004	1,742				40,524
Lunch - Reduced	-	-	568	602	377	247	425	329	107				2,655
Lunch - Full Paid	-	-	1,543	1,523	1,774	1,382	1,633	1,179	348				9,382
Total Lunch	-	-	9,056	9,303	8,668	6,372	9,453	7,512	2,197	-	-	-	52,561
Meal Reimbursements													
Breakfast Revenue .86 - 2.20	\$ -	\$ -	\$ 13,043	\$ 14,159	\$ 13,047	\$ 8,202	\$ 13,568	\$ 10,957	\$ 3,102	\$ -	\$ -	\$ -	\$ 76,077
Lunch Revenue \$.535-\$3.625	-	-	28,060	29,017	25,940	18,828	29,221	23,588	6,889	-	-	-	161,543
Total State and Federal Reimbursement	-	-	41,103	43,176	38,987	27,030	42,790	34,544	9,991	-	-	-	237,620
Total Sales to Adults & Students	-	68	5,639	2,598	4,181	3,540	7,366	3,028	4,135	-	-	-	30,554
Total Revenue	\$ -	\$ 68	\$ 46,741	\$ 45,774	\$ 43,168	\$ 30,570	\$ 50,156	\$ 37,573	\$ 14,126	\$ -	\$ -	\$ -	\$ 268,175
Expenditures													
Food	\$ -	\$ -	\$ 38,039	\$ 46,124	\$ 36,535	\$ 34,814	\$ 43,893	\$ 37,454	\$ 26,375	\$ -	\$ -	\$ -	\$ 263,234.42
Milk & Water	-	428	3,035	2,462	1,849	1,706	2,883	2,420	1,558	-	-	-	\$ 16,341.17
Commodities Credit	-	-	-	-	(1,671)	-	(1,533)	(1,649)	(2,502)	-	-	-	\$ (7,354.62)
Supplies	-	-	-	-	-	-	461	39	22	-	-	-	\$ 521.45
Other	3,096	-	-	-	-	-	-	-	-	-	-	-	\$ 3,095.93
Total Expenditures	\$ 3,096	\$ 428	\$ 41,074	\$ 48,586	\$ 36,713	\$ 36,520	\$ 45,704	\$ 38,264	\$ 25,453	\$ -	\$ -	\$ -	\$ 275,838
Net Income/(Loss)	\$ (3,096)	\$ (360)	\$ 5,667	\$ (2,812)	\$ 6,455	\$ (5,950)	\$ 4,452	\$ (692)	\$ (11,328)	\$ -	\$ -	\$ -	\$ (7,664)
Lunches Claimed	-	-	9,056	9,303	8,668	6,372	9,453	7,512	2,197	-	-	-	52,561
Meals served \$ 3.00	-	-	9,029	9,303	8,668	6,372	9,443	8,455	6,606	-	-	-	57,876
Extra lunches paid for but not reimbursed	-	-	27	-	-	-	10	(943)	(4,409)	-	-	-	(5,315)
Breakfasts Claimed	-	-	6,413	6,969	6,608	4,192	6,767	5,383	1,514	-	-	-	37,846
Breakfast Served \$ 2.30	-	-	6,420	6,970	6,608	4,192	6,767	5,415	4,845	-	-	-	41,217
Extra Breakfasts paid for but not reimbursed	-	-	(7)	(1)	-	-	-	(32)	(3,331)	-	-	-	(3,371)

Add'l POS