

Monthly Financials

April 2020

AASCC

Athlos Academy St. Cloud
Executive Summary
For the year-ending June 30, 2020
As of April 30, 2020-83% of FY19-20 of Year Complete

FY20 Activity

BALANCE SHEET

- a. Cash-Cash balance is adequate to cover 25 days of expenditures. However, there is \$165,000 in Federal Receivables that will be received in the next two weeks that will increase the cash on hand to 32 days. Based on cash flow projections there should be adequate money in the bank to cover all expenditures for the remainder of the year.
- b. Accounts Payable and Accrued Salaries & Benefits- Accounts payable includes a remaining loan payable in the amount of \$219,660 . The full balance of the loan was approved for payment by the board in April but has not been paid as of April 30th. All other items reflect expenses that were transacted in the current month but have yet to have payment submitted.
- c. Fund Balance- Fund balance in the current month is lower then budgeted due mainly to Federal revenue yet to be received but expenditures having already transacted. Projected fund balance is estimated to be higher then budgeted due to additional funds received for the CARES act (Federal COVID-19 funds).

REVENUES

- d. State Revenue is on track with Revised budget amounts. Federal draws have been submitted and will increase Federal revenue for the month of May. CARES act (Federal COVID-19 funding) revenue will also come in before year end and will increase federal revenue as well.

EXPENDITURES

- e. Salaries & Benefits-Salaries and Benefits appear to be on track with the Revised Budget. The CARES act is expected to help alleviate current year expenditures for office and support staff salaries and benefits paid during the shutdown.
- f. Purchased Services- Purchased services appear to be on track with the Revised Budget.
- g. Supplies & Materials- Calculating slightly under budget. CARES act funding is expected to be used for additional technology purchases which is causing projections to be higher then budgeted amounts.
- h. Equipment-Equipment appears to be on track with the revised budget.
- i. Lease & Property Taxes-Lease and Property Taxes are right on track with Revised budget. The higher percentage is due to property taxes being paid in April resulting in a higher then normal month of activity.
- j. Dues & Other Expenses- Other expenses appear to be on track with Revised Budget.

Athlos Academy St. Cloud
Balance Sheet
For the year-ending June 30, 2020
As of April 30, 2020-83% of FY19-20 of Year Complete

	Balance July 1, 2019	Balance April 30, 2020	Projected Balance June 30, 2020
Assets			
Cash and equivalents	315,682	606,136	356,624
Accounts Receivable	2,263	-	-
State Aid Receivable	819,360	533,560	800,000
Federal Aid Receivable	104,129	165,000	100,000
Prepaid Assets	77,721	46,935	40,000
Total Assets	1,319,155	1,351,631	1,351,631
Liabilities and Fund balances			
Liabilities			
Salaries and Benefits Payable	371,473	277,070	339,760
Accounts Payable	17,232	-	-
Loan Payable	219,660	219,660	-
Payroll Deductions and Contributions	89,014	103,697	90,000
Total Liabilities	697,379	600,427	429,760
Fund balances			
Beginning Fund Balance	269,506	621,776	621,776
Change in Fund Balance	352,270	129,428	245,088
Total Fund balance	621,776	751,204	866,864
Total Liabilities and Fund balance	1,319,155	1,351,631	1,296,624

Athlos Academy St. Cloud
 Summary Revenue and Expense Statement
 For the year-ending June 30, 2020
 As of April 30, 2020-83% of FY19-20 of Year Complete

	FY18-19 Activity	FY19-20 Revised Budget	Year to Date Activity	% of Revised Budget	FY19-20 Projected Activity
Average Daily Membership	591	635	635	100%	635
REVENUES					
Beginning Fund Balance	\$269,506	\$621,776	\$621,776	100%	\$621,776
State funding	7,170,244	8,294,020	6,535,259	79%	8,294,020
Food Service Program*	372,591	396,091	277,954	70%	396,091
Local Income	260,967	58,505	39,637	68%	58,505
Federal grant revenue	369,075	332,519	331,598	100%	467,519
TOTAL REVENUE	\$8,442,383	\$9,702,911	\$7,806,224	80%	\$9,837,911
EXPENDITURES					
Salaries & Benefits**	\$3,754,161	\$4,077,115	\$3,219,025	79%	\$4,077,115
Purchased Services	1,689,607	1,968,600	1,519,588	77%	1,968,600
Supplies & Materials	514,136	694,797	432,154	62%	762,297
Equipment	35,397	10,797	7,893	73%	10,797
Lease & Property Taxes	1,792,159	2,097,021	1,841,222	88%	2,096,988
Dues & Other Expenses	35,147	55,250	35,138	64%	55,250
TOTAL EXPENSES	\$7,820,607	\$8,903,580	\$7,055,020	79%	\$8,971,047
TOTAL ENDING FUND BALANCE	\$621,776	\$799,331	\$751,204	94%	\$866,864

*Includes Federal, State and Local Income Streams related to the Food Service Program

**Certain Staff members accrue a month of pay expensed in June but paid during July. Salaries should be closer to 80% of budget for the current month