

Monthly Financials

May 2020

AASSC

Athlos Academy St. Cloud
Executive Summary
For the year-ending June 30, 2020
As of May 31, 2020-92% of FY19-20 of Year Complete

FY20 Activity

BALANCE SHEET

- a. Cash-Based on cash flow projections there should be adequate money in the bank to cover all expenditures for FY21 year. At May 31, the cash balance is \$777,956, or approximately 32 days cash on hand.
- b. Accounts Payable and Accrued Salaries & Benefits- Accounts Payable includes the property tax loan which is scheduled to be paid before year end. The remaining accrued expenses are related to payroll which includes one month of accrued payroll which was earned during the fiscal year but will not be paid until July.
- c. Fund Balance- Fund balance is projected to increase during FY20 by about \$245,000. This would lead to a projected fund balance of about 9.4% of Revenue by June 30, 2020.

REVENUES

- d. State Revenue is on track with revised budget projections.
- e. Federal draws have been completed through April and a final draw will be made before the end of the year.
- f. Food Service Revenue and Other Local revenue has a small amount of activity remaining and may finish under the revised budget. This decrease in revenue is expected to be offset by some savings in expenses related to food service.

EXPENDITURES

- g. 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.
- h. Purchased Services- Purchased services appear to be on track with the Revised Budget.
- i. 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 than budgeted amounts. However, these purchases may be made after year end. This would cause a higher fund balance but would be spent down during the summer.
- j. Equipment-Equipment appears to be on track with the revised budget.
- k. Lease & Property Taxes-Lease and Property Taxes are right on track with Revised budget. The low percentage is due to property tax loan not being paid in May. Once the Payment is made the percentage should be right on track.
- l. 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 May 31, 2020-92% of FY19-20 of Year Complete

	Balance July 1, 2019	Balance May 31, 2020	Projected Balance June 30, 2020
Assets			
Cash and equivalents	315,682	777,956	356,624
Accounts Receivable	2,263	-	-
State Aid Receivable	819,360	566,953	800,000
Federal Aid Receivable	104,129	81,519	100,000
Prepaid Assets	77,721	46,935	40,000
Total Assets	1,319,155	1,473,363	1,296,624
Liabilities and Fund balances			
Liabilities			
Salaries and Benefits Payable	371,473	307,994	339,760
Accounts Payable	17,232	-	-
Loan Payable	219,660	219,660	-
Payroll Deductions and Contributions	89,014	115,659	90,000
Total Liabilities	697,379	643,313	429,760
Fund balances			
Beginning Fund Balance	269,506	621,776	621,776
Change in Fund Balance	352,270	208,274	245,088
Total Fund balance	621,776	830,050	866,864
Total Liabilities and Fund balance	1,319,155	1,473,363	1,296,624

Athlos Academy St. Cloud
 Summary Revenue and Expense Statement
 For the year-ending June 30, 2020
 As of May 31, 2020-92% of FY19-20 of Year Complete

	FY18-19 Activity	FY19-20 Revised Budget	Year to Date Activity	% of Original 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	7,186,055	87%	8,294,020
Food Service Program*	372,591	396,091	308,910	78%	396,091
Local Income	260,967	58,505	40,859	70%	58,505
Federal grant revenue	369,075	332,519	356,429	107%	467,519
TOTAL REVENUE	\$8,442,383	\$9,702,911	\$8,514,029	88%	\$9,837,911
EXPENDITURES					
Salaries & Benefits**	\$3,754,161	\$4,077,115	\$3,582,859	88%	\$4,077,115
Purchased Services	1,689,607	1,968,600	1,886,391	96%	1,968,600
Supplies & Materials	514,136	694,797	467,056	67%	762,297
Equipment	35,397	10,797	7,893	73%	10,797
Lease & Property Taxes	1,792,159	2,097,021	1,704,642	81%	2,096,988
Dues & Other Expenses	35,147	55,250	35,138	64%	55,250
TOTAL EXPENSES	\$7,820,607	\$8,903,580	\$7,683,979	86%	\$8,971,047
TOTAL ENDING FUND BALANCE	\$621,776	\$799,331	\$830,050	104%	\$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 88% of budget for the current month