

# Monthly Financials

## June 2020

AAS SC



**Athlos Academy**  
ST. CLOUD

Athlos Academy St. Cloud  
Executive Summary  
For the year-ending June 30, 2020  
As of June 30, 2020-100% 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 \$585,145, or approximately 24 days cash on hand.
- b. Accounts Payable and Accrued Salaries & Benefits-Payroll payables for 7/17, 7/31 & 8/14 payrolls are not currently reflected in this report. Invoices for FY20 are still coming from the school to AP and are not reflected in this report.
- c. Prepaid balances include Powerschool Subscription - \$10,736; Elementary ReadyGen Curriculum - \$2,561; 6 yr MyPerspective licensing fee - \$33,638; BoardonTrack - \$8,000; MN PEIP - \$24,747.04 and UofM - \$99.

### REVENUES

- d. State Revenue is on track with revised budget projections.
- e. Federal draws have been completed.
- 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 over budget 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.
- 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 June 30, 2020-100% of FY19-20 of Year Complete

	Balance July 1, 2019	Balance June 30, 2020	Budget June 30, 2021
<b>Assets</b>			
Cash and equivalents	315,682	585,145	123,054
Accounts Receivable	2,263	-	-
State Aid Receivable	819,360	453,946	800,000
Federal Aid Receivable	104,129	57,673	100,000
Prepaid Assets	77,721	79,781	70,000
<b>Total Assets</b>	<b>1,319,155</b>	<b>1,176,545</b>	<b>1,093,054</b>
<b>Liabilities and Fund balances</b>			
<b>Liabilities</b>			
Salaries and Benefits Payable	371,473	346,197	339,760
Accounts Payable	17,232	38,471	-
Loan Payable	219,660	-	-
Payroll Deductions and Contributions	89,014	133,343	90,000
<b>Total Liabilities</b>	<b>697,379</b>	<b>518,011</b>	<b>429,760</b>
<b>Fund balances</b>			
Beginning Fund Balance	269,506	621,776	621,776
Change in Fund Balance	352,270	36,758	41,518
<b>Total Fund balance</b>	<b>621,776</b>	<b>658,534</b>	<b>663,294</b>
<b>Total Liabilities and Fund balance</b>	<b>1,319,155</b>	<b>1,176,545</b>	<b>1,093,054</b>

Athlos Academy St. Cloud  
 Summary Revenue and Expense Statement  
 For the year-ending June 30, 2020  
 As of June 30, 2020-100% of FY19-20 of Year Complete

	FY18-19 Activity	FY19-20 Revised Budget	Year to Date Activity	% of Revised Budget	FY20-21 Initial Budget
Average Daily Membership	591	635	635	100%	652
<b>REVENUES</b>					
Beginning Fund Balance	\$269,506	\$621,776	\$621,776	100%	\$621,776
State funding	7,170,244	8,294,020	7,908,969	95%	8,478,010
Food Service Program*	372,591	396,091	382,812	97%	396,091
Local Income	260,967	58,505	41,454	71%	44,086
Federal grant revenue	369,075	332,519	334,528	101%	332,519
<b>TOTAL REVENUE</b>	<b>\$8,442,383</b>	<b>\$9,702,911</b>	<b>\$9,289,539</b>	<b>96%</b>	<b>\$9,872,482</b>
<b>EXPENDITURES</b>					
Salaries & Benefits	\$3,754,161	\$4,077,115	\$3,949,127	97%	\$4,351,317
Purchased Services	1,689,607	1,968,600	2,107,240	107%	2,134,066
Supplies & Materials	514,136	694,797	697,337	100%	717,942
Equipment	35,397	10,797	7,893	73%	-
Lease & Property Taxes	1,792,159	2,097,021	1,830,270	87%	1,961,563
Dues & Other Expenses	35,147	55,250	39,138	71%	44,300
<b>TOTAL EXPENSES</b>	<b>\$7,820,607</b>	<b>\$8,903,580</b>	<b>\$8,631,005</b>	<b>97%</b>	<b>\$9,209,188</b>
<b>TOTAL ENDING FUND BALANCE</b>	<b>\$621,776</b>	<b>\$799,331</b>	<b>\$658,534</b>	<b>82%</b>	<b>\$663,294</b>

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