

Monthly Financials

August 2020

AAS SC



Athlos Academy
ST. CLOUD

Athlos Academy St. Cloud
 Summary Revenue and Expense Statement
 For the year-ending June 30, 2021
 As of August 31, 2020-16.67% of FY20-21 Year Complete

FY21 Activity

BALANCE SHEET

- a. Cash-Based on cash flow projections there should be adequate money in the bank to cover all expenditures to date for FY21 year. At August 31st, the cash balance is \$488,926, or approximately 19 days cash on hand.
- b. Accounts Payable and Accrued Salaries & Benefits-no notable concerns.
- c. We have yet to recognize the Coronavirus Relief Funds (CRF) in our balance sheet or income statement. This will have a significant impact on our fund balance which we should accept cautiously due to possible funding decreases in FY22 and FY23. Expect in an October revision we update our budget with certified Oct. 1 count and CRF revenue.

REVENUES

- d. State Revenue is slightly under budget projections by \$47K as we are still being funded on last year's ADM until 10/1
- e. Federal Revenue will appear under expected budget through first and second quarter of year as these are reimbursement programs
- f. Food Service Revenue and Other Local revenue is not expected to be received until September after school has been in session and is subsequently trending lower than budgeted.

EXPENDITURES

- g. Salaries and Benefits expense is trending lower than approved budget but will catch up as more payroll periods pass.
- h. Purchased Services- Purchased services is lower than the approved budget but will catch up in next few months.
- i. Supplies & Materials- is \$93K lower than the approved budget several larger supplies purchased occurred in September which will move this ahead of schedule in coming months.
- j. Equipment-Equipment appears to be on track.
- k. Lease & Property Taxes-Lease and Property Taxes are ahead of budget timing due to property tax payment. This expenditure should level out between property tax payments.
- l. Dues & Other Expenses- Other expenses appear to be higher which is expected with 'front loaded' one-time costs.

Enrollment	Current	Projected	Enrollment	Current	Projected
K	68	72	5th	78	79
1st	92	92	6th	64	65
2nd	88	90	7th	39	39
3rd	70	73	8th	43	43
4th	99	101	Total	641	654

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	Balance June 30, 2020	Balance August 31, 2020	Budget June 30, 2021
Assets			
Cash and equivalents	585,837	488,926	695,726
Accounts Receivable	-	-	-
State Aid Receivable	415,461	199,280	400,000
Federal Aid Receivable	318,069	85,610	100,000
Prepaid Assets	79,781	25,228	70,000
Total Assets	1,399,148	799,045	1,265,726
Liabilities and Fund balances			
Liabilities			
Salaries and Benefits Payable	423,377	62,522	339,760
Accounts Payable	179,790	272,948	100,000
Loan Payable	-	-	-
Payroll Deductions and Contributions	98,212	(109)	90,000
Total Liabilities	701,379	335,360	529,760
Fund balances			
Beginning Fund Balance	621,777	697,769	697,769
Change in Fund Balance	75,993	461,708	(38,197)
Total Fund balance	697,769	1,159,477	735,966
Total Liabilities and Fund balance	1,399,148	1,494,837	1,265,726

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	FY19-20 Activity	FY20-21 Initial Budget	Year to Date Activity	% of Revised Budget
Average Daily Membership	629	652	629	96%
REVENUES				
Beginning Fund Balance	621,776	697,769	697,769	100%
State funding	7,870,485	8,463,891	1,363,626	16%
Food Service Program*	334,528	396,091		0%
Local Income	41,454	58,205	8	0%
Federal grant revenue	643,207	469,926	32,244	7%
TOTAL REVENUE	\$9,511,450	\$10,085,882	\$2,093,647	21%
EXPENDITURES				
Salaries & Benefits	\$3,993,226	\$4,354,386	\$270,236	6%
Purchased Services	2,253,106	2,171,473	184,843	9%
Supplies & Materials	459,183	807,397	41,641	5%
Equipment	7,893	10,797	843	8%
Lease & Property Taxes	2,050,152	1,961,563	423,568	22%
Dues & Other Expenses	50,121	44,300	13,039	29%
TOTAL EXPENSES	\$8,813,681	\$9,349,916	\$934,170	10%
TOTAL ENDING FUND BALANCE	\$697,769	\$735,966	\$1,159,477	158%

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