



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
May 21, 2024
8:00AM

<https://alabpmn.zoom.us/j/82895891833>

Agenda	Discussion	Minutes
Welcome and Call to Order a. Call to order b. Attendance	Call to Order: 8:02 Attendees: <ul style="list-style-type: none">● Joy Blanchard● Caroline Walker● Ryan Nelson● Jenny Abbs● Jennifer Geraghty Ryan Nelson motion to approve the May 21 Finance Committee agenda.	Attendees: <ul style="list-style-type: none">● Caroline Walker● Ryan Nelson● Jenny Abbs● Joy Blanchard● Jennifer Geraghty
1. Special Education Funding Training 2. Financial Review 3. New Business 4. Other Items	Special Education Funding Training (MOE) - Jenny Abbs Summary of Key Financial Indicators Average Daily Membership (ADM) Overview – <ul style="list-style-type: none">o Approved Budget: 850o Working Budget: 712o Actual: 713 The School's board approved budgeted net income for the year was \$171,288. This	1. Special Education Funding Training -Jenny will send out training certificates. -Additionally, Jenny provides informal training on an ongoing basis. She leads the meetings and explains the budget lines as she goes. She explains the one time revenues and lists the value for each. She is always available for questions which she answers and provides explanations specific to Athlos. 2. Financial Review 3. New Business

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	<p>would result in a projected cumulative fund balance of \$4,001,199 or 27.9% of expenditures at fiscal year-end.</p> <p>The working budget has been updated and is projecting a net loss of (\$106,821), which would bring our fund balance to \$3,766,629, or 25.2% of total expenditures.</p> <p>The school was able to secure transportation savings to improve our budget position.</p> <p>Days Cash on Hand</p> <ul style="list-style-type: none"> o Required: 45 o Budgeted: 54 <p>Debt Service Coverage Ratio</p> <ul style="list-style-type: none"> o Required: 1.10 o Budgeted: 1.11 <p>Financial Statement Key Points</p> <p>As of month-end, 83.3% of the year was complete.</p> <p>Revenues received at end of the reporting period – 84%</p> <p>Expenditures disbursed at end of the reporting period – 79%</p> <p>Cash Balance as of the reporting period is \$3,252,153.</p> <p>Prior year state aids receivable is estimated at \$250,174 remaining for FY23.</p> <p>Current year state aids receivable is currently estimated at \$980,685 based on the 10% holdback.</p> <p>Current year federal aid receivable is for FY24 federal expenditures incurred to date which need reimbursement requests.</p>	<p>Summary of Key Financial Indicators</p> <ul style="list-style-type: none"> -Discussed the secured transportation savings with MTN which improved our budget position. - The working budget has been updated and is projecting a net loss of (\$106,821), which would bring our fund balance to \$3,766,629, or 25.2% of total expenditures, which we are comfortable with. <p>Financial Statement Key Points</p> <ul style="list-style-type: none"> -We are now budgeted to meet our bond covenants, but it is still close, so we will keep a close eye on this to ensure it is met. <p>Additional Discussion</p> <ul style="list-style-type: none"> -Cash on hand and fund balance are looking healthy. -Need to look into American Indian Aid - Ms. Geraghty is going to reach out again. <p>4.Other Items</p> <ul style="list-style-type: none"> -Reviewed FY24 revised budget to bring to the board next week. -Reviewed FY25 Budget with K-8 enrollment projected at 850. With expanded bus routes next year, we are really focused on gaining the enrollment for next year. - Next year's budget is looking healthy. - The Finance Committee had no changes for any of the policies up for review. <ul style="list-style-type: none"> • Policy 7.1- Segregation of Duties

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	<p>Other Items</p> <p>Supplemental Information (see separate attachments)</p> <p>A separate report is provided that shows our contracted services, food service and community education fund details along with the payment detail, receipts that were posted and journal entry transactions that were recorded during the month (if any).</p>	<ul style="list-style-type: none"> • Policy 7.2.1-Board Approval of Vendor Contracts • Policy 7.2.2- Bidding for Services from Authorizer • Policy 7.2.3-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards • Policy 7.3.1- Electronic Transfer of Funds • Policy 7.3.2- Expense and Reimbursement for Board and Employees • Policy 7.3.3- Fundraising • Policy 7.3.4- Student Fee Requirements and Prohibitions • Policy 7.4-Data Access Policy for Members of the Public • Policy 7.5-Annual Audit • Policy 7.6-Prompt Payment of Bills • Policy 7.7- Sale or Purchase of State Property • Policy 7.8- Designation of Depositories • Policy 7.9- Collateral Requirements for Depositories • Policy 7.10-Investments • Policy 7.11-Safekeeping of Investments, Contracts and Agreements • Policy 7.12 Athlos School Meal and Payments Policy • Policy 7.13- Budget Process • Policy 7.14- Loans • Policy 7.15- Financial Reporting as an Internal Control • Policy 7.16- Fiscal Management-Income • Policy 7.17- Guidelines for Use of Finance Policies • Policy 7.18- Credit Cards • Policy 7.19- Fund Balance Policy • Policy 7.20- Disposition of Obsolete Equipment and Materials • Policy 7.21-Extended Day Programming Cost and Use for Employees

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		<ul style="list-style-type: none"> • Policy 7.23 -Acceptance and Administration of Gifts
	Meeting adjourned at 9:04 am.	
<ul style="list-style-type: none"> ◆ Next Finance Committee meeting: June 25 at 12:00 pm. 		