



Athlos Jefferson Parish

Finance Committee Meeting

Amended on November 2, 2020 at 5:08 PM CST

Date and Time

Wednesday November 4, 2020 at 6:00 PM CST

Location

If you plan to virtually attend, please contact Jill Turgeon at jturgeon@athlosacademies.org with your full name to be admitted to the meeting.
 Zoom Link: <https://athlosacademies.zoom.us/j/98612850866>

Agenda

	Purpose	Presenter	Time
I. Opening Items			6:00 PM
A. Record Attendance		Harvey Wier	1 m
B. Call the Meeting to Order		Harvey Wier	
C. Approve minutes from 8/31 meeting	Approve Minutes	Harvey Wier	5 m
Approve minutes for Finance Committee Meeting on August 31, 2020			
II. Discussion			6:06 PM
A. Monthly Financial Update	Discuss	Darin Knicely	25 m
The committee will receive an update on monthly financial statements.			
B. Bond Information	Discuss	John Phan	20 m
Information will be shared with the committee related to the bonding process.			
III. Closing Items			6:51 PM
A. Adjourn Meeting	Vote	Harvey Wier	

Cover Sheet

Approve minutes from 8/31 meeting

Section: I. Opening Items
Item: C. Approve minutes from 8/31 meeting
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Meeting on August 31, 2020

APPROVED



Athlos Jefferson Parish

Minutes

Finance Committee Meeting

Date and Time

Monday August 31, 2020 at 6:30 PM

Location

All meetings are currently still being held virtually only. If you plan to virtually attend, please contact Jill Turgeon at jturgeon@athlosacademies.org with your full name to be admitted to the meeting.

Zoom Link: <https://athlosacademies.zoom.us/j/98612850866>

Committee Members Present

H. Wier (remote), S. Sewell (remote)

Committee Members Absent

None

Guests Present

D. Knicely (remote), J. Turgeon (remote), Michael Erickson (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

H. Wier called a meeting of the Finance Committee of Athlos Jefferson Parish to order on Monday Aug 31, 2020 @ 6:30 PM.

C. Approve minutes

S. Sewell made a motion to approve the minutes from AAJP Finance Committee Meeting on 07-15-20.

H. Wier seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Discussion

A. Monthly Financial Update

Darin provided an overview of the monthly financials. There was a discussion related to the bonding and how it will have an impact on the budget. Harvey questioned if COVID would be an issue and impact the process. Darin said no it would not.

B. Year End Financials

Included in the monthly financial report above.

C. Report on Facility Improvements

Michael Erickson from Braintree provided a final report on the portables.

D. Transportation Contract update

Nothing to report on the transportation item, but Darin shared that Teri Vincent resigned and Ryan Webb has been hired and will be working out of Homecourt.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:00 PM.

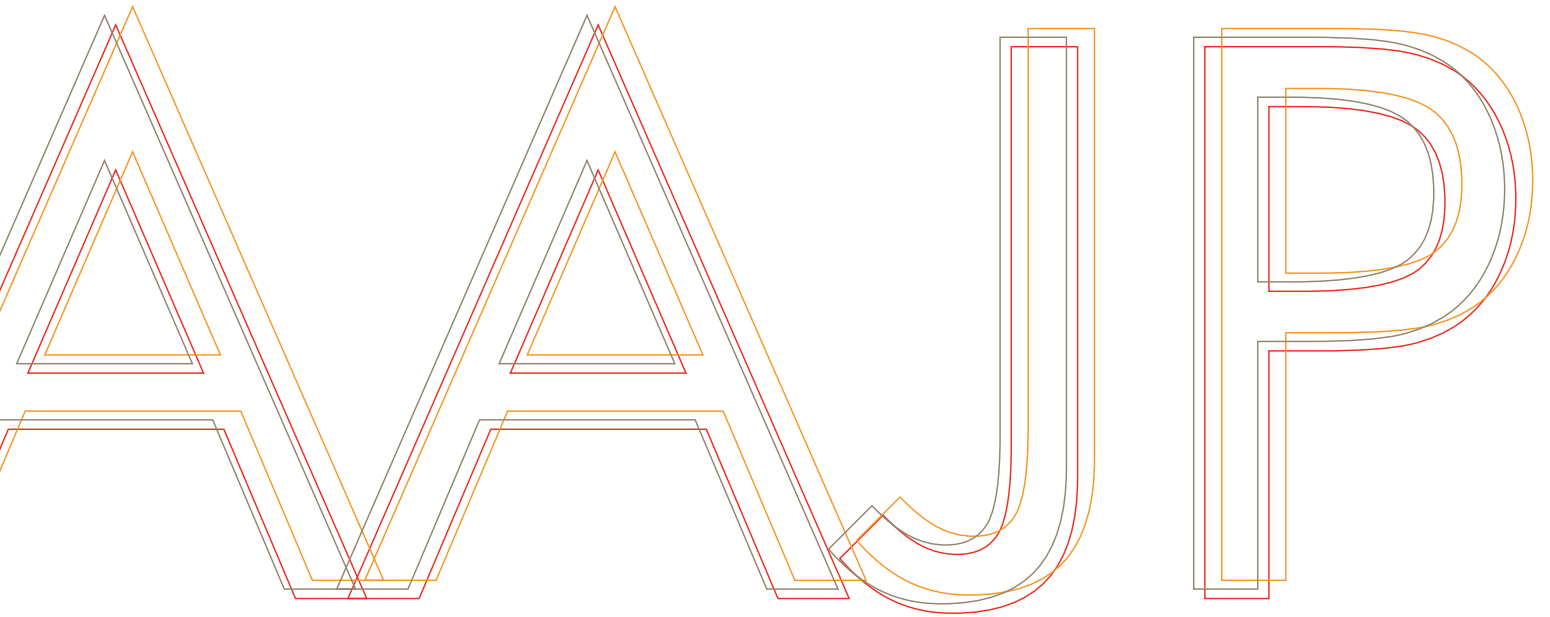
Respectfully Submitted,
J. Turgeon

Cover Sheet

Monthly Financial Update

Section: II. Discussion
Item: A. Monthly Financial Update
Purpose: Discuss
Submitted by:
Related Material: AAJP Monthly Financials - September.pdf

Monthly Financials September 2020



Athlos Academy Jefferson Parish
Executive Summary
For the year-ending June 30, 2021
As of September 30, 2020-25% of FY20-21 of Year Complete

FY21 Activity

BALANCE SHEET

- a. Cash-Cash balance is adequate to cover 46 days of expenditures.
- b. Accounts Payable and Accrued Salaries & Benefits-All other items reflect expenses that were invoiced in the current month but have yet to have payment submitted.
- c. Fund Balance-Decreased in the current month due to federal and food service revenue in process of being drawn. In total Federal and Food Service revenue would increase fund balance by \$100k+ in the current month.

REVENUES

- d. State Revenue is currently trending under approved budget amounts due to lower than budgeted enrollment. Student growth or budget revision may be required to balance.
- e. Federal Revenue is currently trending under approved budget due to the reimbursement being received after expense is incurred.

EXPENDITURES

- f. Salaries & Benefits-Salaries and Benefits are trending lower than approved budget.
- g. Purchased Services-Purchased Services are trending lower than approved budget due to some September service bills being paid in October.
- h. Supplies & Materials-Supplies & Materials are trending higher than approved budget due to higher spending during the first of the year in preparation for the beginning of school.
- i. Equipment-Equipment has not yet been purchased.
- j. Lease & Property Taxes-Lease and Property Taxes are on track with approved budget.
- k. Dues & Other Expenses-Other expenses are trending lower than approved budget.

Athlos Academy Jefferson Parish
Executive Summary
For the year-ending June 30, 2021
As of September 30, 2020-25% of FY20-21 of Year Complete

	Balance June 30, 2020	Balance September 30, 2020	Balance June 30, 2021
Assets			
Cash and equivalents	1,448,136	1,775,532	2,446,108
Accounts Receivable	636,899	52,420	300,000
Prepaid Assets	98,682	219,350	50,000
	-	17,011	-
Total Assets	2,183,717	2,064,313	2,796,108
Liabilites and Fund balances			
Liabilities			
Salaries and Benefits Payable	450,419	231,843	572,446
Accounts Payable	726,306	834,630	1,000,000
Total Liabilities	1,176,725	1,066,473	1,572,446
Fund balances			
Beginning Fund Balance	654,037	1,006,992	1,006,992
Change in Fund Balance	352,955	(9,152)	216,670
Total Fund balance	1,006,992	997,840	1,223,662
Total Liabilites and Fund balance	2,183,717	2,064,313	2,796,108

Athlos Academy Jefferson Parish
Executive Summary
For the year-ending June 30, 2021
As of September 30, 2020-25% of FY20-21 of Year Complete

	FY19-20 Activity	FY20-21 Initial Budget	Year to Date Activity	% of Original Budget
REVENUES				
Beginning Fund Balance	\$654,037	\$1,006,992	\$1,006,992	100%
State & MFP funding	11,419,990	12,589,251	2,814,078	22%
Food Service Program	612,428	848,986	85	0%
Local Income	100,639	42,000	7,235	17%
Federal grant revenue	785,289	832,657	-	0%
TOTAL REVENUE	\$13,572,383	\$15,319,886	\$3,828,390	25%
EXPENDITURES				
Salaries & Benefits	\$5,977,508	\$6,869,347	\$1,593,948	23%
Purchased Services	3,648,942	4,266,847	487,003	11%
Supplies & Materials	374,119	475,994	164,576	35%
Equipment	114,122	59,000	-	0%
Lease & Property Taxes	2,399,431	2,059,937	526,624	26%
Dues & Other Expenses	51,267	365,099	58,399	16%
TOTAL EXPENSES	\$12,565,391	\$14,096,224	\$2,830,550	20%
TOTAL ENDING FUND BALANCE	\$1,006,992	\$1,223,662	\$997,840	82%