

Financials & Updates

FEBRUARY 2020



Athlos Academy
UTAH

ATHLOS ACADEMY OF UTAH
Balance Sheet – Board Report
07/01/2019 to 2/29/2020

| | January 2020 | February 2020 |
|---|--------------|---------------|
| Statement of Financial Position | | |
| Assets | | |
| Current assets | | |
| Cash and equivalents | 1,449,865 | 1,393,315 |
| Accounts Receivable | 183 | 183 |
| Other Clearing Account | (13) | (13) |
| Prepaid Assets | | – |
| Total Current assets | 1,450,035 | 1,393,485 |
| Total Assets | 1,450,035 | 1,393,485 |
| Liabilities and fund balance | | |
| Liabilities | | |
| Current liabilities | | |
| Accounts Payable | 4,273 | 4,181 |
| Accrued liabilities | 390,245 | 464,404 |
| Total Current liabilities | 394,518 | 468,585 |
| Total Liabilities | 394,518 | 468,585 |
| Fund balance | | |
| Beginning Fund Balance | 844,254 | 844,254 |
| Net Income | 211,263 | 80,646 |
| Total Fund balance | 1,055,517 | 924,900 |
| Total Liabilities and fund balance | 1,450,035 | 1,393,485 |

FUND BALANCES BREAKDOWN

| | | |
|--------------------------------------|------------------|----------------|
| Unrestricted fund balance | 822,886 | 692,269 |
| Restricted fund balance* | | |
| Special Education | 24,661 | 24,661 |
| Gang Prevention | 1,040 | 1,040 |
| Land Trust | 10,233 | 10,233 |
| Library Books & Materials | 1,998 | 1,998 |
| Educator Salary Adjustment | 30,360 | 30,360 |
| Food Services | 164,339 | 164,339 |
| Total restricted fund balance | 232,631 | 232,631 |
| Total fund balance | 1,055,517 | 924,900 |

*Note: Accrued liabilities are items related to payroll and benefits connected to payroll. These are items that are earned by staff and expensed throughout the year but are paid out over the summer. These amounts are already expensed and are included in the totals for salaries and benefits on page 4.

**Note: Federal programs (such as Title I) are on a reimbursement bases meaning that cash is spent first by Athlos then it is refunded by the state. Therefore, there will be no restricted cash related to federal programs and Fund balance will be equal to \$0.

ATHLOS ACADEMY OF UTAH
Income Statement – Board Report
07/01/2019 to 2/29/2020
67% of the fiscal year has expired

| | Original FY20 Budget | Revised FY20 Budget | Actual YTD | \$ Over (Und) Revised YTD | % of Revised Budget YTD | Current Month Actual | Prior Month Actual |
|--|----------------------------|---------------------------|------------------|---------------------------------|----------------------------------|----------------------------|--------------------------|
| Net Income (Loss) | | | | | | | |
| Revenue | | | | | | | |
| 002 Local Revenue | | | | | | | |
| 003 Tuition | – | 75,000 | 73,088 | (1,912) | 97% | 10,000 | 9,443 |
| 006 Lunch Fee Student | 144,000 | 144,000 | 98,469 | (45,531) | 68% | 4,359 | 15,296 |
| 007 Lunch Fee Non Student | 2,900 | 2,900 | 1,961 | (939) | 68% | 673 | 387 |
| 009 Activities - After School Program | 13,866 | 13,866 | 10,114 | (3,752) | 73% | 845 | 700 |
| 010 Student Fees - School Programs | 1,000 | 1,000 | 110 | (890) | 11% | – | – |
| 011 Student Fees - Secondary (not K-6) | 4,600 | 4,600 | 1,575 | (3,025) | 34% | – | 50 |
| 013 Local Donations | 24,300 | 18,000 | 9,675 | (8,325) | 54% | 473 | 889 |
| 016 Income - Sales & Rentals | 18,000 | 10,000 | 8,102 | (1,898) | 81% | 2,213 | 1,793 |
| 017 Other Local Income | 82,350 | 7,350 | 525 | (6,825) | 7% | (1,554) | 1,180 |
| Total 002 Local Revenue | 291,016 | 276,716 | 203,620 | (73,096) | 74% | 17,010 | 29,737 |
| 021 State Revenue | | | | | | | |
| 022 Regular School Programs K-12 | 2,879,428 | 2,823,233 | 1,957,508 | (865,726) | 69% | 216,431 | 216,431 |
| 023 Professional Staff | 161,239 | 178,157 | 118,772 | (59,385) | 67% | 14,846 | 14,846 |
| 024 Flexible Allocation | 9,818 | 9,431 | 6,500 | (2,931) | 69% | 733 | 733 |
| 025 Educator Salary Adjustment | 280,492 | 261,368 | 174,245 | (87,123) | 67% | 21,781 | 21,781 |
| 026 Class Size Reduction K-8 | 271,400 | 301,545 | 205,078 | (96,467) | 68% | 24,117 | 24,117 |
| 027 Charter School Administration | 89,000 | 81,400 | 58,619 | (22,781) | 72% | 5,370 | 5,370 |
| 028 Charter - Local Replacement | 2,140,450 | 1,916,970 | 1,416,870 | (500,100) | 74% | 135,511 | 135,511 |
| 029 Special Ed Add-on | 400,710 | 400,710 | 267,140 | (133,570) | 67% | 33,393 | 33,393 |
| 030 Special Ed Self-Contained | 25,409 | 25,411 | 16,941 | (8,470) | 67% | 2,118 | 2,118 |
| 031 Special Ed Extended/State | 15,229 | 13,949 | 10,152 | (3,796) | 73% | 1,269 | 1,269 |
| 033 Gifted and Talented Learning | 4,297 | 4,297 | – | (4,297) | 0% | – | – |
| 034 Enhancement for At-Risk | 43,340 | 43,340 | – | (43,340) | 0% | – | – |
| 036 Reading Improvement Program | 28,271 | 30,729 | 21,794 | (8,935) | 71% | 2,226 | 2,220 |
| 040 School LAND Trust Program | 105,942 | 117,326 | 117,326 | – | 100% | – | – |
| 042 Lunch-State Liquor Tax | 45,000 | 45,000 | 30,162 | (14,838) | 67% | 5,526 | 4,942 |
| 045 Library Books & Electronic Reso | 754 | 1,136 | 757 | (379) | 67% | 95 | 95 |
| 046 Teacher Materials & Supplies | 8,850 | 7,740 | 7,740 | – | 100% | – | 1,980 |
| 047 Other State Revenue | 156,465 | 180,304 | 125,270 | (55,034) | 69% | 27,539 | 10,872 |
| Total 021 State Revenue | 6,666,094 | 6,442,046 | 4,534,873 | (1,907,173) | 70% | 490,954 | 475,677 |

INCOME STATEMENT – BOARD REPORT 07/01/2019 TO 2/29/2020 CONTINUES

| | Original FY20 Budget | Revised FY20 Budget | Actual YTD | \$ Over (Und) Revised YTD | % of Revised Budget YTD | Current Month Actual | Prior Month Actual |
|---|----------------------------|---------------------------|------------------|---------------------------------|----------------------------------|----------------------------|--------------------------|
| 071 Federal Revenue | | | | | | | |
| 072 IDEA B- Disabled | 127,676 | 127,676 | – | (127,676) | 0% | – | – |
| 074 National School Lunch Program | 114,000 | 114,000 | 72,628 | (41,372) | 64% | 13,666 | 11,758 |
| 079 Title I Disadvantaged | 14,682 | 14,682 | – | (14,682) | 0% | – | – |
| 080 Title II Teacher Improvement | 8,113 | 11,462 | 240 | (11,222) | 2% | – | 240 |
| Total 071 Federal Revenue | 264,471 | 267,820 | 72,868 | (194,951) | 27% | 13,666 | 11,998 |
| Total Revenue | 7,221,581 | 6,986,581 | 4,811,361 | \$(2,175,221) | 69% | 521,630 | 517,412 |
| Expense | | | | | | | |
| 102 Salaries 100 | | | | | | | |
| 103 Wages - Principals & Directors | 175,929 | 122,749 | 82,894 | (39,855) | 68% | 10,427 | 10,427 |
| 104 Wages - Instructional Support | 97,500 | 47,500 | 37,183 | (10,317) | 78% | 4,994 | 9,664 |
| 105 Wages - Teachers | 2,346,300 | 2,245,911 | 1,517,863 | (728,048) | 68% | 219,719 | 234,281 |
| 106 Wages - Teachers-Special Ed | 224,500 | 214,500 | 146,285 | (68,215) | 68% | 21,541 | 22,199 |
| 107 Wages - Substitute Teacher | 65,000 | 55,000 | 35,804 | (19,196) | 65% | 8,600 | 6,760 |
| 108 Wages - Support Services Student | 53,000 | 73,000 | 57,369 | (15,631) | 79% | 7,570 | 7,985 |
| 109 Wages - Admin Support Staff | 103,090 | 103,090 | 87,824 | (15,266) | 85% | 16,694 | 11,747 |
| 110 Wages - Aides & Paraprofessional | 70,429 | 42,429 | 30,602 | (11,827) | 72% | 5,050 | 4,354 |
| 111 Wages - SpEd Aide & Paraprofessional | 129,674 | 129,674 | 81,411 | (48,263) | 63% | 12,177 | 12,394 |
| 113 Wages - Admin MAINT & OPS | 44,371 | 44,371 | 33,939 | (10,432) | 76% | 5,805 | 5,073 |
| 115 Wages - Food Services | 131,991 | 131,991 | 83,990 | (48,001) | 64% | 12,577 | 13,270 |
| Total 102 Salaries 100 | 3,441,784 | 3,210,215 | 2,195,164 | (1,015,051) | 68% | 325,155 | 338,154 |
| 121 Benefits 200 | | | | | | | |
| 122 Retirement Programs | 66,623 | 46,623 | 30,186 | (16,437) | 65% | 4,106 | 4,025 |
| 123 Social Security & Medicare Tax | 280,118 | 270,118 | 164,195 | (105,923) | 61% | 21,706 | 21,140 |
| 124 Health Benefits | 256,409 | 180,000 | 200,003 | 20,003 | 111% | 34,373 | 27,434 |
| 125 Unemployment W/C Insurance | 10,477 | 15,000 | 10,829 | (4,171) | 72% | 145 | 2,478 |
| Total 121 Benefits 200 | 613,627 | 511,741 | 405,214 | (106,527) | 79% | 60,330 | 55,077 |
| 131 Purchased Prof & Tech Services 300 | | | | | | | |
| 132 Management & Business Services | 186,506 | 141,605 | 114,594 | (27,011) | 81% | 11,717 | 12,200 |
| 133 Instructional Services | 15,350 | 15,350 | 6,434 | (8,916) | 42% | 604 | 301 |
| 134 Employee Training and Development | 45,703 | 35,703 | 14,496 | (21,207) | 41% | 1,629 | 2,877 |
| 135 Education Support Services | 133,300 | 133,300 | 69,093 | (64,207) | 52% | 11,977 | 9,351 |
| 136 Administrative Support Services | 376,437 | 390,834 | 249,149 | (141,685) | 64% | 79,495 | 43,637 |
| 137 Computer and Tech Services | 31,140 | 31,140 | 18,662 | (12,478) | 60% | 20 | 2,766 |
| 138 Legal and Accounting | 78,031 | 78,031 | 28,349 | (49,682) | 36% | 5,533 | 9,303 |
| 139 Purchased Tech Services | 2,300 | 2,300 | 4,999 | 2,699 | 217% | 67 | 67 |
| Total 131 Purchased Prof & Tech | 868,767 | 828,263 | 505,775 | (322,488) | 61% | 111,042 | 80,501 |

INCOME STATEMENT – BOARD REPORT 07/01/2019 TO 2/29/2020 CONTINUES

| | Original FY20 Budget | Revised FY20 Budget | Actual YTD | \$ Over (Und) Revised YTD | % of Revised Budget YTD | Current Month Actual | Prior Month Actual |
|--|----------------------------|---------------------------|------------------|---------------------------------|----------------------------------|----------------------------|--------------------------|
| 151 Purchased Property Services 400 | | | | | | | |
| 152 Utility Expenses | 30,080 | 30,080 | 22,581 | (7,499) | 75% | 1,934 | 2,831 |
| 153 Repair & Maint - Comp & Tech | 800 | 800 | – | (800) | 0% | – | – |
| 154 Repair & Maint - Facilities | 111,000 | 111,000 | 75,086 | (35,914) | 68% | 4,543 | 14,010 |
| 156 Lease - Rent Expense | 1,586,636 | 1,806,636 | 1,193,146 | (613,490) | 66% | 132,623 | 132,623 |
| Total 151 Purchased Property | 1,728,516 | 1,948,516 | 1,290,814 | (657,702) | 66% | 139,100 | 149,464 |
| 171 Other Purchased Services 500 | | | | | | | |
| 172 Transportation Services | 32,000 | 32,000 | 17,123 | (14,877) | 54% | 1,596 | 1,716 |
| 173 Insurance Expense | 24,000 | 24,000 | 18,149 | (5,851) | 76% | – | 3,178 |
| 174 Telephone & Internet | 7,708 | 7,708 | 2,471 | (5,237) | 32% | 309 | 309 |
| 176 Postage & Mailing Expense | 1,500 | 1,500 | 500 | (1,000) | 33% | – | – |
| 179 Advertising - Administration | 7,500 | 7,500 | 663 | (6,837) | 9% | – | – |
| 180 Travel - Staff Travel & Mileage | 4,200 | 4,200 | 124 | (4,076) | 3% | 27 | – |
| 181 Travel - Field Trips | 1,300 | 1,300 | – | -1300 | 0% | – | – |
| Total 171 Other Purchased Services | 78,208 | 78,208 | 39,030 | (39,178) | 50% | 1,932 | 5,203 |
| 191 Supplies 600 | | | | | | | |
| 192 Classroom | 43,185 | 37,500 | 21,155 | (16,345) | 56% | 2,398 | 3,581 |
| 193 Employee Motivation | 5,500 | 4,000 | 2,465 | (1,535) | 62% | 113 | – |
| 194 Employee Training Supplies | 300 | 914 | 914 | – | 100% | – | – |
| 195 Special Ed | 6,500 | 6,500 | 2,356 | (4,144) | 36% | – | – |
| 196 Administration Supplies | 15,000 | 15,000 | 14,295 | (705) | 95% | 439 | 456 |
| 199 Lunch Program Supplies | 115,500 | 115,500 | 62,000 | (53,500) | 54% | 6,368 | 691 |
| 200 Maintenance & Custodial Supplies | 30,000 | 30,000 | 24,033 | (5,967) | 80% | 8,411 | 2,930 |
| 202 Energy - Electricity & Natural Gas | 99,000 | 79,000 | 57,489 | (21,511) | 73% | 4,414 | 11,696 |
| 203 Textbooks & Instructional Software | 30,000 | 35,996 | 35,996 | – | 100% | – | – |
| 205 Computer and Tech Supplies | 56,180 | 62,427 | 62,695 | 268 | 100% | 539 | – |
| 206 Motor Fuel & Oil | 50 | 50 | – | (50) | 0% | – | – |
| 207 Parent Committee Supplies | 2,000 | 2,000 | – | (2,000) | 0% | – | – |
| 208 Student Program Supplies | 5,150 | 5,150 | 1,317 | (3,833) | 26% | – | – |
| 209 Student Motivation Supplies | 5,000 | 2,000 | 414 | (1,586) | 21% | – | – |
| 210 Fund Raising Supplies | 1,000 | 1,000 | 206 | (794) | 21% | – | – |
| 212 Staff Supplies | 400 | 400 | – | (400) | 0% | – | – |
| Total 191 Supplies 600 | 414,765 | 397,437 | 285,336 | (112,101) | 72% | 22,682 | 19,355 |
| 241 Other Objects 800 | | | | | | | |
| 242 Dues and Fees | 9,050 | 9,050 | 9,383 | 333 | 104% | – | – |
| Total 241 Other Objects 800 | 9,050 | 9,050 | 9,383 | 333 | 104% | – | – |
| Total Expense | 7,154,717 | 6,983,430 | 4,730,715 | (2,252,715) | 68% | 660,241 | 647,754 |
| Total Net Income (Loss) | 66,864 | 3,151 | 80,646 | 77,495 | 2559% | (138,611) | (130,342) |

ATHLOS ACADEMY OF UTAH DASHBOARD

Date Prepared: January 10, 2020

| | FY17 | FY18 | FY19 | Budgeted FY20 | YTD FY20 |
|---|------|------|------|------------------|-------------|
| Unrestricted Days Cash on Hand | | | | | |
| (Total Budgeted Expense/365 days = Daily Expenses) | 77 | 63 | 60.8 | 80 | 60 |
| (Unrestricted cash/daily expense = Unrestricted days cash on hand) | | | | | |
| GOAL = Maintain at least 30 days unrestricted cash on hand | | | | | |
| SHOULD BE TRENDING UP | | | | | |
| Debt to Asset Ratio | 0.99 | 1.05 | 1.08 | 1.01 | 1.06 |
| (total liabilities/total assets) Use GAAP report | | | | | |
| Note: Need to be total liabilities/(total assets - depreciation expense) | | | | | |
| GOAL = Maintain a debt to asset ratio of less than or equal to 1 | | | | | |
| SHOULD BE TRENDING DOWN | | | | | |
| Current Ratio | 4.12 | 2.61 | 2.62 | 2.16 | 2.97 |
| (current assets/current liabilities) Use Object Order Report | | | | | |
| GOAL = Maintain a current ratio of greater than or equal to 1 with a positive trend | | | | | |
| SHOULD BE TRENDING UP | | | | | |
| Material Audit Findings | None | None | None | | |
| GOAL - No material findings | | | | | |

DASHBOARD SUPPORT
Athlos Utah
Combined Balance Sheet

| | Budgeted Balance June 30, 2020 | Actual Balance February 29, 2020 |
|---|-----------------------------------|-------------------------------------|
| Assets | | |
| Current Assets | | |
| Cash | 1,530,181 | 1,393,315 |
| State Aids Receivable | - | - |
| Accounts Receivable | 92,811 | 183 |
| Due from Federal | - | - |
| Prepaid Expenses and Deposits | 34 | (13) |
| Total Current Assets | 1,623,026 | 1,393,485 |
| Liabilities and Fund Balance | | |
| Current Liabilities | | |
| Salaries and Benefits Payable | 388,623 | 464,404 |
| Accounts Payable | 225,804 | 4,181 |
| Accrued interest | 135,659 | - |
| Deferred revenue | 1,000 | - |
| Total Current Liabilities | 751,086 | 468,585 |
| Fund balance | | |
| Without donor restrictions | 871,940 | 692,269 |
| With donor restrictions | - | 232,631 |
| Total Fund balance | 871,940 | 924,900 |
| Total Liabilities and Fund balance | 1,623,026 | 1,393,485 |

Athlos Utah Unrestricted Cash On Hand Calculation

| | Budgeted Balance June 30, 2020 | Actual Balance February 29, 2020 |
|--|-----------------------------------|-------------------------------------|
| Total Cash | 1,530,181 | 1,393,315 |
| less: Net Assets with Donor Restrictions | – | (232,631) |
| Total Unrestricted Cash | 1,530,181 | 1,160,684 |
| | | |
| Total Expenditures | 6,983,430 | 4,730,715 |
| Total Unrestricted Cash | 6,983,430 | 4,730,715 |
| | | |
| Number of days related to expenses | 366 | 243 |
| | | |
| Unrestricted Expenditures per Day | 19,080 | 19,468 |
| | | |
| <u>Estimated Days of Unrestricted Cash on Hand</u> | | |
| Total Unrestricted Cash | 1,530,181 | 1,160,684 |
| /Unrestricted Expenditures per Day | 19,080 | 19,468 |
| Total Estimated Days of Unrestricted Cash on Hand | <u>80</u> | <u>60</u> |

Athlos Utah Current Ratio Calculation

| | Budgeted Balance June 30, 2020 | Actual Balance February 29, 2020 |
|----------------------------|-----------------------------------|-------------------------------------|
| Total Current Assets | 1,623,026 | 1,393,485 |
| /Total Current Liabilities | 751,086 | 468,585 |
| Current Ratio | 2.16 | 2.97 |

Athlos Utah Forecasted Schedule of Debt Service Coverage Analysis

| | Budgeted Balance June 30, 2020 | Actual Balance February 29, 2020 |
|--|-----------------------------------|-------------------------------------|
| Annual Surplus | \$3,151 | \$80,646 |
| Additions | | |
| Debt Service | 1,586,636 | 1,586,636 |
| Deposit to Capital Improvement Reserves | - | - |
| Capitalized Assets | 18,483 | 18,483 |
| Net Income Available for Debt Service | \$1,608,271 | \$1,685,765 |
| Debt Service Payments | | |
| Debt Service | 1,586,636 | 1,586,636 |
| Total Debt Service Payments | \$1,586,636 | \$1,586,636 |
| Debt Service Coverage Ratio | 101% | 106% |