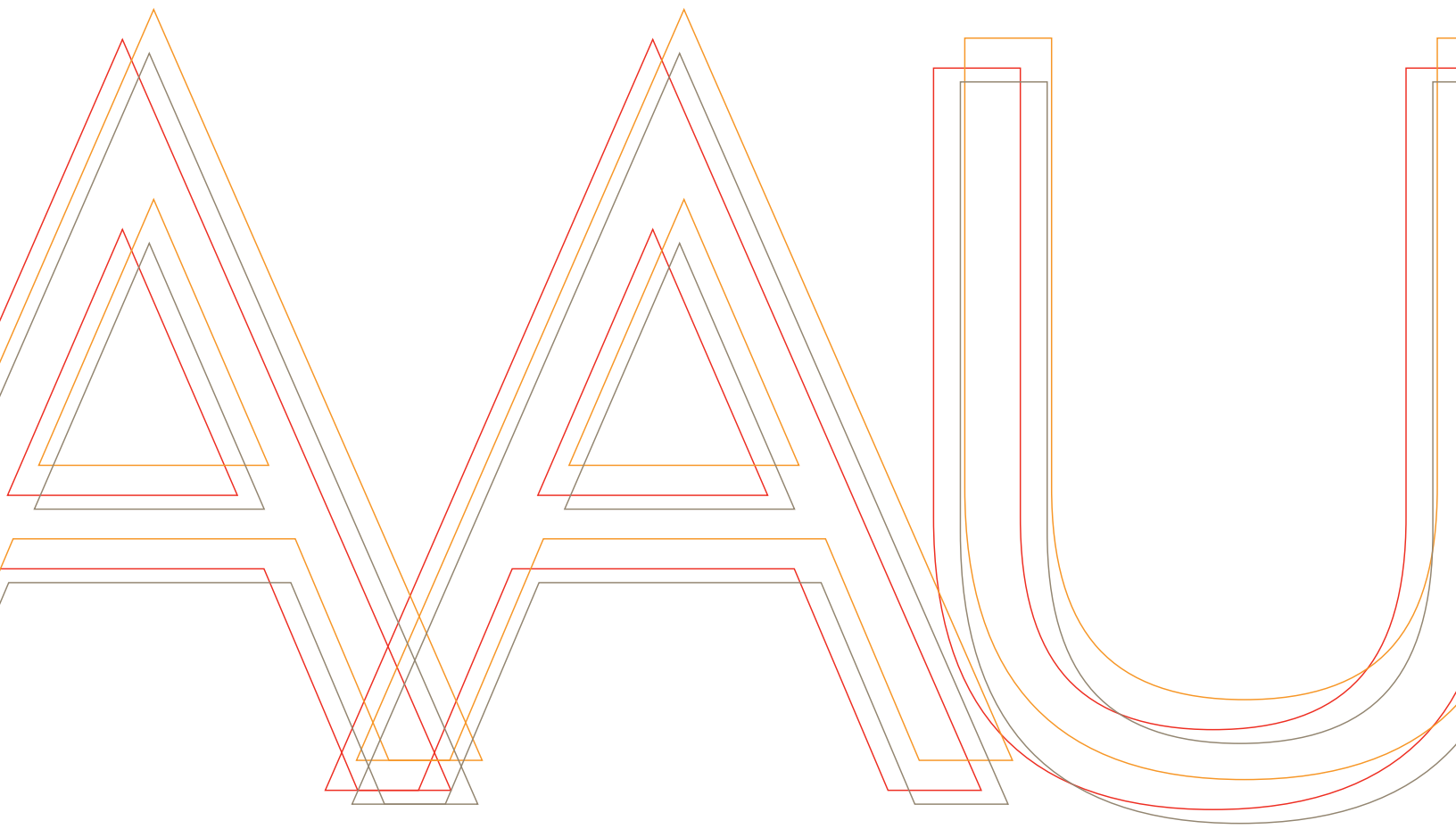


# Monthly Financials

## June 2020



**Athlos Academy**  
UTAH

Athlos Academy Utah  
Executive Summary  
For the year-ending June 30, 2020  
As of June 30, 2020-100% of FY19-20 of Year Complete

FY20 Activity

**DASHBOARD**

- a. Unrestricted Days Cash on Hand-Currently at 40 days cash on hand.
- b. Debt to Asset Ratio-Debt to Asset remains high due to an imbalance between Accumulated Depreciation and lease principal payment. AAU plans for bonding the building and setting the depreciable life at 30 years will correct the debt to asset ratio to the state's recommended ratio.
- c. Current Ratio-Current Ratio is trending down but still above the recommended 1 to 1. The current ratio will improve as fund balance increases. With bonding we should see an upward trend year after year.

**REVENUES**

- d. State Revenue is on track with Revised budget amounts. Federal draws have been submitted and will increase Federal revenue for the month of June. When federal revenue is received it will increase the unrestricted cash on hand.

**EXPENDITURES**

- e. Salaries & Benefits-Salaries and Benefits appear to be on track with Revised Budget
- f. Purchased Services- Purchased services are slightly over budget.
- g. Supplies & Materials- Tracking slightly under budget. Projections should be lower than budgeted based on remaining expected activity.
- h. Equipment-Cafeteria equipment purchase approved in April Board meeting was purchased in May.
- i. Lease & Property Taxes-Lease and Property Taxes are slightly over budget.
- j. Dues & Other Expenses- Other expenses appear to be on track to end the year under Budget

Athlos Academy Utah  
Dashboard  
For the year-ending June 30, 2020  
As of June 30, 2020-100% of FY19-20 of Year Complete

|                                                                                     | FY17 | FY18 | FY19 | FY20 | Estimated<br>FY21 |
|-------------------------------------------------------------------------------------|------|------|------|------|-------------------|
| <b>Unrestricted Days Cash on Hand</b>                                               |      |      |      |      |                   |
| (Total Budgeted Expense/365 days = Daily Expenses)                                  | 77   | 63   | 60.8 | 40   | 69                |
| (Unrestricted cash/daily expense = Unrestricted days cash on hand)                  |      |      |      |      |                   |
| GOAL = Maintain at least 30 days unrestricted cash on hand                          |      |      |      |      |                   |
| SHOULD BE TRENDING UP                                                               |      |      |      |      |                   |
| <b>Debt to Asset Ratio</b>                                                          | 0.99 | 1.05 | 1.09 | 1.15 | 1.12              |
| (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                                                             |      |      |      |      |                   |
| <b>Current Ratio</b>                                                                | 4.12 | 2.61 | 2.62 | 2.12 | 2.79              |
| (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                                                               |      |      |      |      |                   |
| <b>Material Audit Findings</b>                                                      | None | None | None |      |                   |
| GOAL - No material findings                                                         |      |      |      |      |                   |

Athlos Academy Utah  
Dashboard Support  
For the year-ending June 30, 2020  
As of June 30, 2020-100% of FY19-20 of Year Complete

Athlos Utah  
Combined Balance Sheet

|                                           | Audited Balance<br>June 30, 2019 | Actual Balance<br>June 30, 2020 | Budget Balance<br>June 30, 2021 |
|-------------------------------------------|----------------------------------|---------------------------------|---------------------------------|
| <b>Assets</b>                             |                                  |                                 |                                 |
| <b>Current Assets</b>                     |                                  |                                 |                                 |
| Cash                                      | 1,365,835                        | 948,277                         | 1,510,296                       |
| State Aids Receivable                     | —                                | —                               | —                               |
| Accounts Receivable                       | 92,811                           | 187                             | 72,373                          |
| Due from Federal                          | —                                | —                               | —                               |
| Prepaid Expenses and Deposits             | 34                               | —                               | —                               |
| <b>Total Current Assets</b>               | <b>1,458,680</b>                 | <b>948,464</b>                  | <b>1,582,669</b>                |
| <b>Liabilities and Fund Balance</b>       |                                  |                                 |                                 |
| <b>Current Liabilities</b>                |                                  |                                 |                                 |
| Salaries and Benefits Payable             | 388,622                          | 418,216                         | 340,040                         |
| Accounts Payable                          | 225,804                          | 27,339                          | 225,804                         |
| Deferred revenue                          | —                                | 1,000                           | 1,000                           |
| <b>Total Current Liabilities</b>          | <b>614,426</b>                   | <b>446,555</b>                  | <b>566,844</b>                  |
| <b>Net Assets</b>                         |                                  |                                 |                                 |
| Without donor restrictions                | 611,623                          | 588,778                         | 880,482                         |
| With donor restrictions                   | 232,631                          | 133,131                         | 135,343                         |
| <b>Total Net Assets</b>                   | <b>844,254</b>                   | <b>721,909</b>                  | <b>1,015,825</b>                |
| <b>Total Liabilities and Fund Balance</b> | <b>1,458,680</b>                 | <b>1,168,464</b>                | <b>1,582,669</b>                |

Athlos Academy Utah  
Dashboard Support  
For the year-ending June 30, 2020  
As of June 30, 2020-100% of FY19-20 of Year Complete

Athlos Utah  
Unrestricted Cash On Hand Calculation

|                                                          | Actual Balance<br>June 30, 2020 | Budget Balance<br>June 30, 2021 |
|----------------------------------------------------------|---------------------------------|---------------------------------|
| Total Cash                                               | 948,277                         | 1,510,296                       |
| less: Net Assets with Donor Restrictions                 | (133,131)                       | (135,343)                       |
| <b>Total Unrestricted Cash</b>                           | <b>815,146</b>                  | <b>1,374,953</b>                |
| <br>Total Expenditures                                   | <br>7,362,241                   | <br>7,321,457                   |
| <b>Total Expenditures</b>                                | <b>7,362,241</b>                | <b>7,321,457</b>                |
| <br>Number of days related to expenses                   | <br>365                         | <br>365                         |
| <br><b>Unrestricted Expenditures per Day</b>             | <br><b>20,171</b>               | <br><b>20,059</b>               |
| <br>Estimated Days of Unrestricted Cash on Hand          |                                 |                                 |
| Total Unrestricted Cash                                  | 815,146                         | 1,374,953                       |
| /Unrestricted Expenditures per Day                       | 20,171                          | 20,059                          |
| <b>Total Estimated Days of Unrestricted Cash on Hand</b> | <b>40</b>                       | <b>69</b>                       |

Athlos Utah  
Current Ratio Calculation

|                            | Actual Balance<br>June 30, 2020 | Budget Balance<br>June 30, 2021 |
|----------------------------|---------------------------------|---------------------------------|
| Total Current Assets       | 948,464                         | 1,582,669                       |
| /Total Current Liabilities | 446,555                         | 566,844                         |
| <b>Current Ratio</b>       | <b>2.12</b>                     | <b>2.79</b>                     |

Athlos Academy Utah  
Dashboard Support  
For the year-ending June 30, 2020  
As of June 30, 2020-100% of FY19-20 of Year Complete

Athlos Utah  
Debt to Asset Ratio

|                                    | Actual Balance<br>June 30, 2020 | Budget Balance<br>June 30, 2021 |
|------------------------------------|---------------------------------|---------------------------------|
| <b>Current Assets</b>              | \$948,464                       | \$1,582,669                     |
| <b>Property &amp; Equipment</b>    | 21,594,022                      | 21,594,022                      |
| Accumulated Depreciation           | (3,435,512)                     | (3,435,512)                     |
| <b>Total Assets</b>                | <b>\$19,106,974</b>             | <b>\$19,741,179</b>             |
| <b>Current Liabilities</b>         | \$446,555                       | \$566,844                       |
| Accrued Interest                   | 20,439                          | 20,439                          |
| <b>Capital Lease</b>               | 21,594,022                      | 21,594,022                      |
| <b>Total Assets</b>                | <b>\$22,061,016</b>             | <b>\$22,181,305</b>             |
| <b>Debt Service Coverage Ratio</b> | <b>1.15</b>                     | <b>1.12</b>                     |

|                                  | FY18-19<br>Activity | FY19-20<br>Revised Budget | Year to<br>Date Activity | % of Revised<br>Budget | FY19-20<br>Projected<br>Activity |
|----------------------------------|---------------------|---------------------------|--------------------------|------------------------|----------------------------------|
| <b>REVENUES</b>                  |                     |                           |                          |                        |                                  |
| Beginning Fund Balance           | \$715,418           | \$844,254                 | \$844,254                | 100%                   | \$721,909                        |
| State funding                    | 6,305,369           | 6,604,136                 | 6,451,386                | 98%                    | 6,996,846                        |
| Food Service Income              | 363,398             | 305,900                   | 321,613                  | 105%                   | 305,900                          |
| Local Income                     | 75,657              | 117,223                   | 312,656                  | 267%                   | 137,223                          |
| Federal grant revenue            | 152,550             | 175,404                   | 154,241                  | 88%                    | 175,404                          |
| <b>TOTAL REVENUE</b>             | <b>\$7,612,392</b>  | <b>\$8,046,917</b>        | <b>\$8,084,150</b>       | <b>100%</b>            | <b>\$8,337,282</b>               |
| <b>EXPENDITURES</b>              |                     |                           |                          |                        |                                  |
| Salaries & Benefits              | \$3,497,200         | \$4,063,673               | \$3,976,946              | 98%                    | \$4,021,729                      |
| Purchased Services               | 1,210,625           | 890,271                   | 956,723                  | 107%                   | 960,353                          |
| Supplies & Materials             | 506,455             | 432,568                   | 380,968                  | 88%                    | 346,200                          |
| Equipment                        | —                   | 99,500                    | 99,500                   | 100%                   | 99,500                           |
| Lease & Property Taxes           | 1,547,112           | 1,831,415                 | 1,938,697                | 106%                   | 1,883,192                        |
| Dues & Other Expenses            | 6,746               | 9,531                     | 9,407                    | 99%                    | 10,483                           |
| <b>TOTAL EXPENSES</b>            | <b>\$6,768,138</b>  | <b>\$7,326,958</b>        | <b>\$7,362,241</b>       | <b>100%</b>            | <b>\$7,321,457</b>               |
| <b>TOTAL ENDING FUND BALANCE</b> | <b>\$844,254</b>    | <b>\$719,959</b>          | <b>\$721,909</b>         | <b>100%</b>            | <b>\$1,015,825</b>               |

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