

Monthly Financials

May 2020

Bonding



Athlos Academy
UTAH

Athlos Academy Utah
Executive Summary
For the year-ending June 30, 2020
As of May 31, 2020-92% of FY19-20 of Year Complete

FY20 Activity

DASHBOARD

- a. Unrestricted Days Cash on Hand-Currently below 60 days but this is mainly due to state revenue yet to be received. Based on revenue trends we should finish the year close to 60 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 under budget and Projected to be lower then budgeted based on remaining expected activity.
- g. Supplies & Materials- Tracking slightly under budget. Projections should be lower then budgeted based on remaining expected activity.
- h. Equipment-Cafeteria equipment purchase approved in April Board meeting was purchased in May and will appear on next months financials.
- i. Lease & Property Taxes-Lease and Property Taxes are right on track with Revised budget. The Lease is fully paid as of the end of month for the fiscal year so no further activity is expected.
- j. Dues & Other Expenses- Other expenses appear to be on track to end the year under Budget.

BONDING NOTE- With Bonding property taxes will be refunded in the current year and will reduce the projected activity. The refunding will be a receivable as of June 30th so it does not improve the Unrestricted Days cash on hand for FY20 but will improve FY21's Cash on Hand.

Athlos Academy Utah
Dashboard
For the year-ending June 30, 2020
As of May 31, 2020-92% of FY19-20 of Year Complete

	FY17	FY18	FY19	Projected FY20	YTD FY20
Unrestricted Days Cash on Hand					
(Total Budgeted Expense/365 days = Daily Expenses)	77	63	60.8	62	50
(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	1.09	1.14	1.16
(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	0.99	1.05	1.09	1.82	1.16
(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					

Athlos Academy Utah
Dashboard Support
For the year-ending June 30, 2020
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Athlos Utah
Combined Balance Sheet

	Audited Balance June 30, 2019	Actual Balance May 31, 2020	Projected Balance June 30, 2020
Assets			
Current Assets			
Cash	1,365,835	1,168,382	1,358,209
State Aids Receivable	-	-	-
Accounts Receivable	92,811	188	296,247
Due from Federal	-	-	-
Prepaid Expenses and Deposits	34	-	-
Total Current Assets	1,458,680	1,168,570	1,654,456
Liabilities and Fund Balance			
Current Liabilities			
Salaries and Benefits Payable	388,622	560,658	680,080
Accounts Payable	225,804	157,604	225,804
Deferred revenue	-	1,000	1,000
Total Current Liabilities	614,426	719,262	906,884
Net Assets			
Without donor restrictions	611,623	316,177	612,229
With donor restrictions	232,631	133,131	135,343
Total Net Assets	844,254	449,308	747,572
Total Liabilities and Fund Balance	1,458,680	1,168,570	1,654,456

Athlos Academy Utah
Dashboard Support
For the year-ending June 30, 2020
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Athlos Utah
Unrestricted Cash On Hand Calculation

	Actual Balance May 31, 2020	Projected Balance June 30, 2020
Total Cash	1,168,382	1,358,209
less: Net Assets with Donor Restrictions	(133,131)	(135,343)
Total Unrestricted Cash	1,035,251	1,222,866
 Total Expenditures	 6,874,673	 7,201,957
Total Expenditures	6,874,673	7,201,957
 Number of days related to expenses	 335	 365
 Unrestricted Expenditures per Day	 20,521	 19,731
 Estimated Days of Unrestricted Cash on Hand		
Total Unrestricted Cash	1,035,251	1,222,866
/Unrestricted Expenditures per Day	20,521	19,731
Total Estimated Days of Unrestricted Cash on Hand	50	62

Athlos Utah
Current Ratio Calculation

	Actual Balance May 31, 2020	Revised Budget Balance June 30, 2020
Total Current Assets	1,168,570	1,654,456
/Total Current Liabilities	719,262	906,884
Current Ratio	1.62	1.82

Athlos Academy Utah
Dashboard Support
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Athlos Utah
Debt to Asset Ratio

	Actual Balance May 31, 2020	Revised Budget Balance June 30, 2020
Current Assets	\$1,168,570	\$1,654,456
Property & Equipment	21,594,022	21,594,022
Accumulated Depreciation	(3,435,512)	(3,435,512)
Total Assets	\$19,327,080	\$19,812,966
Current Liabilities	\$719,262	\$906,884
Accrued Interest	20,439	20,439
Capital Lease	21,594,022	21,594,022
Total Liabilities	\$22,333,723	\$22,521,345
Debt Service Coverage Ratio	1.16	1.14

	FY18-19 Activity	FY19-20 Revised Budget	Year to Date Activity	% of Revised Budget	FY19-20 Projected Activity
REVENUES					
Beginning Fund Balance*	\$715,418	\$844,254	\$844,254	100%	\$844,254
State funding	6,305,369	6,473,441	5,976,340	92%	6,473,441
Food Service Income**	363,398	305,900	282,817	92%	305,900
Local Income	75,657	137,223	92,141	67%	117,223
Federal grant revenue	152,550	175,404	128,429	73%	208,711
TOTAL REVENUE	\$7,612,392	\$7,936,222	\$7,323,981	92%	\$7,949,529
EXPENDITURES					
Salaries & Benefits	\$3,497,200	\$4,081,197	\$3,772,739	92%	\$4,080,481
Purchased Services	1,210,625	1,005,600	822,775	79%	1,005,600
Supplies & Materials	506,455	421,453	362,862	78%	421,453
Equipment	—	99,500	99,500	100%	99,500
Lease & Property Taxes	1,547,112	1,585,392	1,807,266	100%	1,585,392
Dues & Other Expenses	6,746	10,483	9,531	91%	9,531
TOTAL EXPENSES	\$6,768,138	\$7,203,625	\$6,874,673	92%	\$7,201,957
TOTAL ENDING FUND BALANCE	\$844,254	\$732,597	\$449,308	106%	\$747,572

*Beginning Balance shows unrestricted and restricted funds.

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