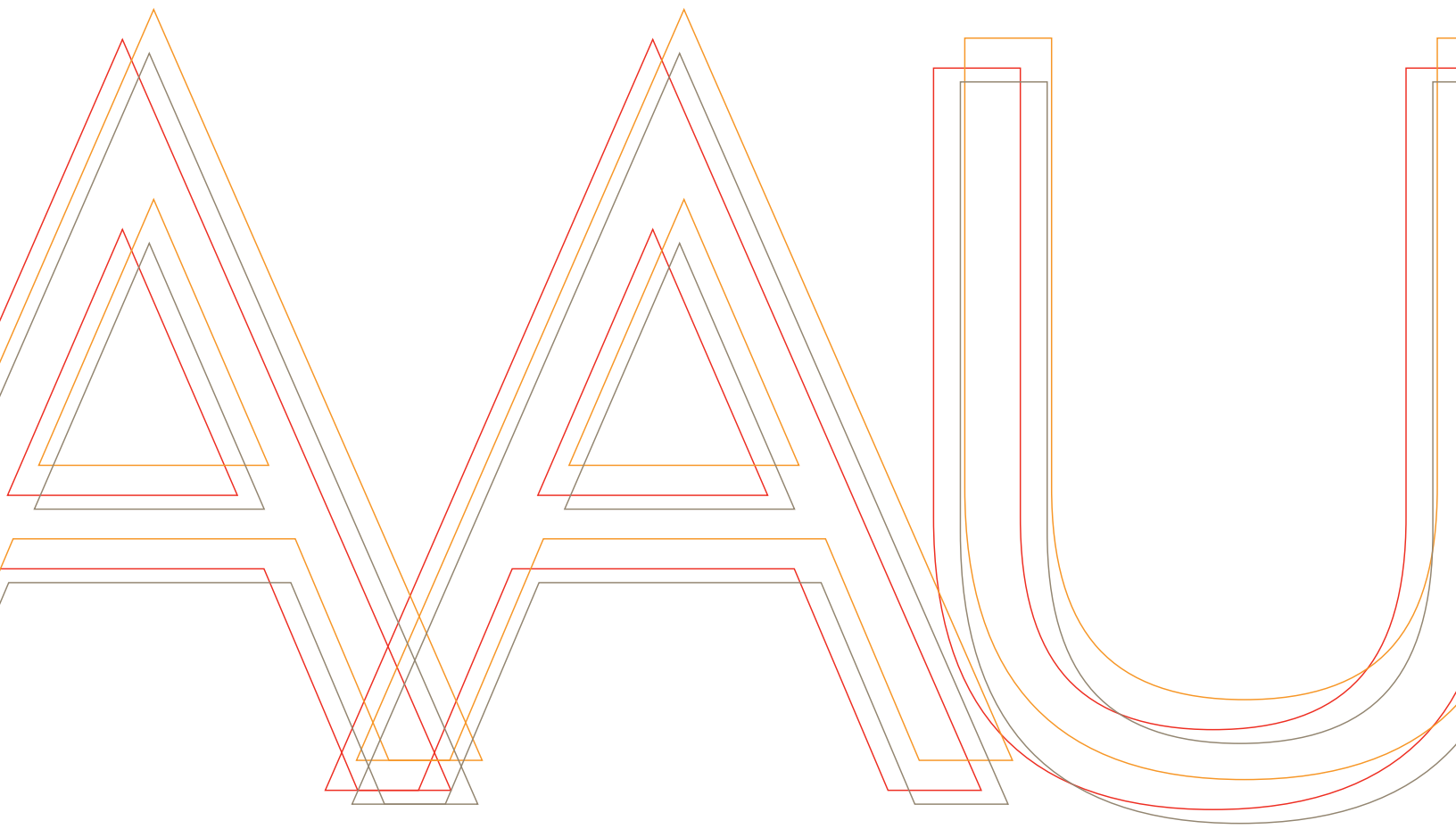


Monthly Financials

August 2020



Athlos Academy
UTAH

Athlos Academy Utah
Executive Summary
For the year-ending June 30, 2021
As of August 31, 2020-16.67% of FY20-21 of Year Complete

FY21 Activity

DASHBOARD

- a. Unrestricted Days Cash on Hand-Currently at 80 days cash on hand. High due to more revenue than expenses in 1st quarter will level out.
- 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 30-35 years will correct the debt to asset ratio to the state's recommended ratio.
- c. Current Ratio-Current Ratio is as recommended.

REVENUES

- d. State Revenue is on track with budget amounts. Federal draws will lag per usual due to it being a reimbursement program.

EXPENDITURES

- e. Salaries & Benefits-Salaries and Benefits appear to be under Budget due to July and Aug not having employment for teachers during the Summer months.
- f. Purchased Services-Purchased services are under budget.
- g. Supplies & Materials-Tracking under budget but will catch up in September.
- h. Equipment-Nothing notable
- i. Lease & Property Taxes-Lease and Property Taxes are slightly overbudget due September lease payment being paid in August.
- j. Dues & Other Expenses- Other expenses are a 'front loaded' expense and will appear ahead of budget for 1st and 2nd quarter.

Athlos Academy Utah
Dashboard
For the year-ending June 30, 2021
As of August 31, 2020-16.67% of FY20-21 of Year Complete

	FY18	FY19	FY20	FY21	Estimated FY21
Unrestricted Days Cash on Hand					
(Total Budgeted Expense/365 days = Daily Expenses)	63	60.8	40.2	80	77
(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	1.05	1.09	1.15	1.11	1.11
(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	2.61	2.62	2.09	4.74	3.14
(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			
GOAL - No material findings					

Athlos Academy Utah
Dashboard Support
For the year-ending June 30, 2021
As of August 31, 2020-16.67% of FY20-21 of Year Complete

Athlos Utah
Combined Balance Sheet

	UnAudited Balance June 30, 2020	Actual Balance August 31, 2020	Budget Balance June 30, 2021
Assets			
Current Assets			
Cash	938,156	1,256,937	1,677,654
Accounts Receivable*	236,693	236,693	72,373
Prepaid Expenses and Deposits	131,418	131,418	131,418
Total Current Assets	1,306,267	1,625,048	1,881,445
Total Current Liabilities	1,306,267	1,625,048	1,881,445
Liabilities and Fund Balance			
Current Liabilities			
Salaries and Benefits Payable	410,020	228,755	450,000
Accounts Payable	54,830	114,034	148,185
Deferred revenue	1,000	–	1,000
Total Current Liabilities	465,850	342,789	599,185
Net Assets			
Without donor restrictions	607,785	886,851	1,032,260
With donor restrictions	232,631	395,409	250,000
Total Net Assets	840,416	1,282,259	1,282,260
Total Liabilities and Fund Balance	1,306,266	1,625,048	1,881,445

*Added \$200K for Property Tax Receivable

Athlos Academy Utah
Dashboard Support
For the year-ending June 30, 2021
As of August 31, 2020-16.67% of FY20-21 of Year Complete

Athlos Utah
Unrestricted Cash On Hand Calculation

	Actual Balance August 31, 2020	Budget Balance June 30, 2021
Total Cash	1,256,937	1,677,654
less: Net Assets with Donor Restrictions	(395,409)	(250,000)
Total Unrestricted Cash	861,529	1,427,654
 Total Expenditures	 668,639	 6,790,081
Total Expenditures	668,639	6,790,081
 Number of days related to expenses	 62	 365
 Unrestricted Expenditures per Day	 10,785	 18,603
 Estimated Days of Unrestricted Cash on Hand		
Total Unrestricted Cash	861,529	1,427,654
/Unrestricted Expenditures per Day	10,785	18,603
Total Estimated Days of Unrestricted Cash on Hand	<u>80</u>	<u>77</u>

Athlos Utah
Current Ratio Calculation

	Actual Balance August 31, 2020	Budget Balance June 30, 2021
Total Current Assets	1,625,048	1,881,445
/Total Current Liabilities	342,789	599,185
Current Ratio	4.74	3.14

Athlos Academy Utah
Dashboard Support
For the year-ending June 30, 2021
As of August 31, 2020-16.67% of FY20-21 of Year Complete

Athlos Utah
Debt to Asset Ratio

	Actual Balance August 31, 2020	Budget Balance June 30, 2021
Current Assets	\$1,625,048	\$1,881,445
Property & Equipment	21,594,022	21,594,022
Accumulated Depreciation	(3,435,512)	(3,435,512)
Total Assets	\$19,783,558	\$20,039,955
 Current Liabilities	 \$342,789	 \$599,185
Accrued Interest	20,439	20,439
Capital Lease	21,594,022	21,594,022
Total Liabilities	\$21,957,250	\$22,213,646
Debt Service Coverage Ratio	1.11	1.11

	FY19-20 Activity	FY20-21 Initial Budget	Year to Date Activity	% of Revised Budget
REVENUES				
Beginning Fund Balance	\$844,254	\$840,416	\$840,416	100%
State funding	6,462,097	6,593,979	1,081,056	16%
Food Service Income	337,453	305,900	19,609	6%
Local Income	92,656	137,223	9,818	7%
Federal grant revenue	164,240	171,936	–	0%
TOTAL REVENUE	\$7,900,701	\$8,049,454	\$1,950,899	24%
 EXPENDITURES				
Salaries & Benefits	\$3,928,645	\$4,033,008	\$335,643	8%
Purchased Services	889,934	828,064	7,738	1%
Supplies & Materials	385,600	436,701	49,002	11%
Equipment	99,500	–	–	0%
Lease & Property Taxes	1,747,199	1,481,825	271,340	18%
Dues & Other Expenses	9,407	10,483	4,916	47%
TOTAL EXPENSES	\$7,060,285	\$6,790,081	\$668,639	10%
TOTAL ENDING FUND BALANCE	\$840,416	\$1,259,373	\$1,282,260	102%

* Reduced Property Tax Expense \$200K as Other Receivable