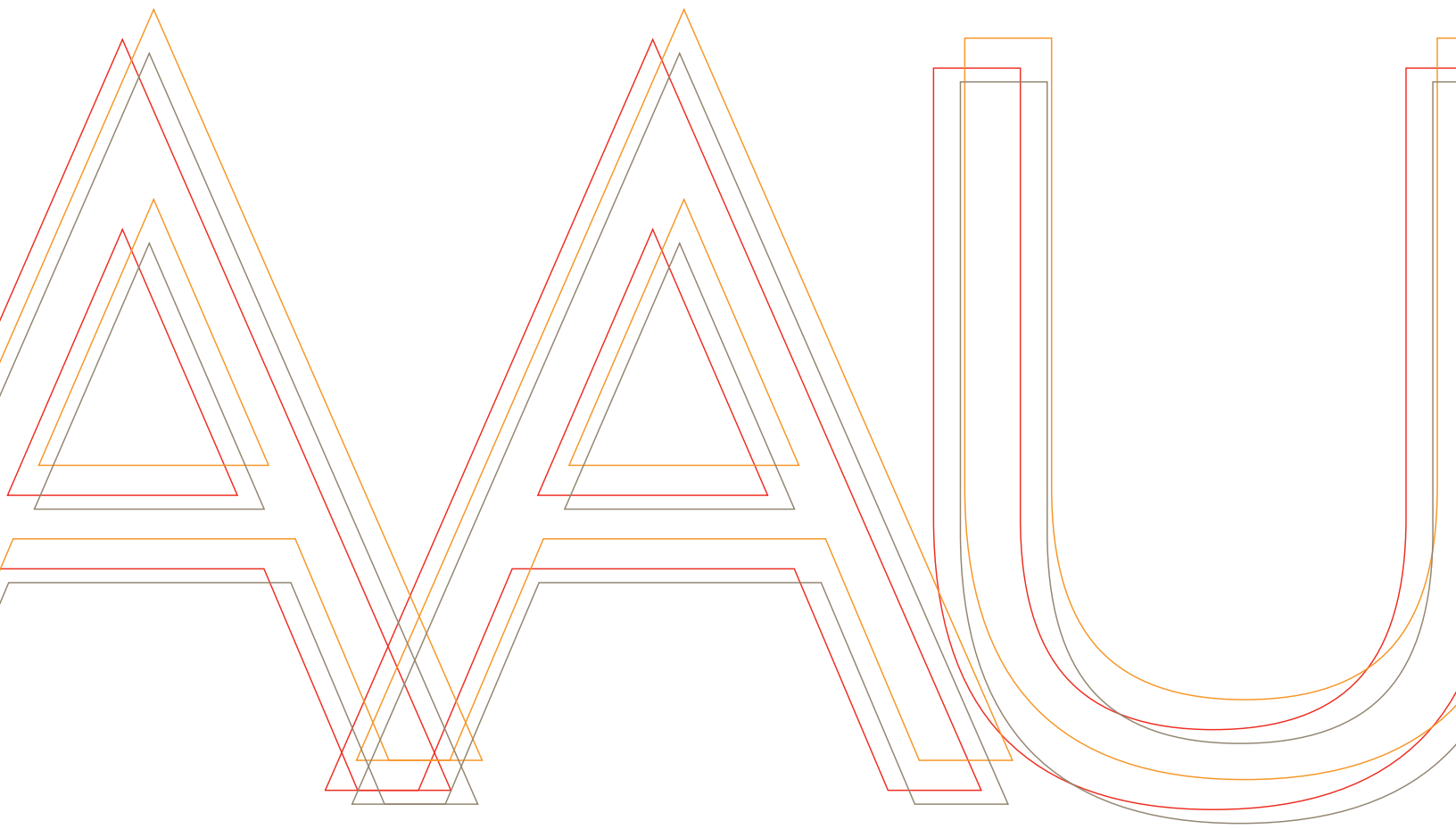


Monthly Financials

October 2020



Athlos Academy
UTAH

Athlos Academy Utah
Executive Summary
For the year-ending June 30, 2021
As of October 31, 2020-33% of FY20-21 of Year Complete

FY21 Activity

DASHBOARD

- a. Unrestricted Days Cash on Hand-Currently at 39 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 as recommended.

REVENUES

- d. State Revenue- is below budget due to lower enrollment and will be adjusted in the revised budget.
- e. Local Revenue- School fees and rental income is lower then budgeted and will be adjusted in the revised budget
- f. Federal draws will lag due to it being a reimbursement program. Reimbursements will be submitted after revised budget is approved and should reflect on the December Financials.
- g. Food Service revenue- is a reimbursement program and as such is lagging one month behind. The revenue appears to be slightly lower then projected and will be evaluated and adjusted in the revised budget.

EXPENDITURES

- h. Salaries & Benefits-Salaries and Benefits appear to be under Budget which is a plus considering a decrease in enrollment. This will be adjusted in the revised budget.
- i. Purchased Services-Purchased services are under budget. Some of the services are directly related to student population size and is therefore expected to be under budget. This will be adjusted in the revised budget.
- j. 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.
- k. Equipment - no purchases.
- l. Lease & Property Taxes-Lease and Property Taxes are overbudget due to November's lease payment being paid before the end of October.
- m. Dues & Other Expenses- Other expenses are trending slightly higher than approved budget due to higher spending during the first of the year in preparation for the beginning of school.

Athlos Academy Utah
Dashboard
For the year-ending June 30, 2021
As of October 31, 2020-33% 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	39	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	1.05	1.09	1.15	1.13	1.13
(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	3.68	2.62
(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 October 31, 2020-33% of FY20-21 of Year Complete

Athlos Utah
Combined Balance Sheet

	UnAudited Balance June 30, 2020	Actual Balance October 31, 2020	Budget Balance June 30, 2021
Assets			
Current Assets			
Cash	938,156	1,063,598	1,366,488
Accounts Receivable	269,691	269,686	72,373
Prepaid Expenses and Deposits	131,418	–	131,418
Total Current Assets	1,339,265	1,333,284	1,570,279
Total All Assets	1,339,265	1,333,284	1,570,279
Liabilities and Fund Balance			
Current Liabilities			
Salaries and Benefits Payable	410,020	267,399	450,000
Accounts Payable	54,830	94,791	148,185
Deferred revenue	1,000	–	1,000
Total Current Liabilities	465,850	362,190	599,185
Net Assets			
Without donor restrictions	640,784	575,685	721,094
With donor restrictions	232,631	395,409	250,000
Total Net Assets	873,415	971,094	971,094
Total Liabilities and Fund Balance	1,339,265	1,333,284	1,570,279

Athlos Academy Utah
Dashboard Support
For the year-ending June 30, 2021
As of October 31, 2020-33% of FY20-21 of Year Complete

Athlos Utah
Unrestricted Cash On Hand Calculation

	Actual Balance October 31, 2020	Budget Balance June 30, 2021
Total Cash	1,063,598	1,366,488
less: Net Assets with Donor Restrictions	(395,409)	(250,000)
Total Unrestricted Cash	668,189	1,116,488
 Total Expenditures	 2,086,246	 6,790,081
Total Expenditures	2,086,246	6,790,081
 Number of days related to expenses	 122	 365
 Unrestricted Expenditures per Day	 17,100	 18,603
 Estimated Days of Unrestricted Cash on Hand		
Total Unrestricted Cash	668,189	1,116,488
/Unrestricted Expenditures per Day	17,100	18,603
Total Estimated Days of Unrestricted Cash on Hand	39	60

Athlos Utah
Current Ratio Calculation

	Actual Balance September 30, 2020	Budget Balance June 30, 2021
Total Current Assets	1,333,284	1,570,279
/Total Current Liabilities	362,190	599,185
Current Ratio	3.68	2.62

Athlos Academy Utah
Dashboard Support
For the year-ending June 30, 2021
As of October 31, 2020-33% of FY20-21 of Year Complete

Athlos Utah
Debt to Asset Ratio

	Actual Balance October 31, 2020	Budget Balance June 30, 2021
Current Assets	\$1,333,284	\$1,570,279
Property & Equipment	21,594,022	21,594,022
Accumulated Depreciation	(3,435,512)	(3,435,512)
Total Assets	\$19,491,794	\$19,728,789
 Current Liabilities	 \$362,190	 \$599,185
Accrued Interest	20,439	20,439
Capital Lease	21,594,022	21,594,022
Total Liabilities	\$21,976,651	\$22,213,646
Debt Service Coverage Ratio	1.13	1.13

	FY19-20 Activity	FY20-21 Initial Budget	Year to Date Activity	% of Revised Budget
REVENUES				
Beginning Fund Balance	\$844,254	\$873,415	\$873,415	100%
State funding	6,474,356	6,593,979	2,119,399	32%
Food Service Income	337,453	305,900	35,543	12%
Local Income	325,656	137,223	28,983	21%
Federal grant revenue	171,666	171,936	–	0%
TOTAL REVENUE	\$8,153,385	\$8,082,453	\$3,057,340	38%
 EXPENDITURES				
Salaries & Benefits	\$3,928,642	\$4,033,008	\$1,090,474	27%
Purchased Services	1,028,827	828,064	197,112	24%
Supplies & Materials	406,328	436,701	134,503	31%
Equipment	99,500	–	–	0%
Lease & Property Taxes	1,807,266	1,481,825	658,865	44%
Dues & Other Expenses	9,407	10,483	5,292	50%
TOTAL EXPENSES	\$7,279,970	\$6,790,081	\$2,086,246	31%
TOTAL ENDING FUND BALANCE	\$873,415	\$1,292,372	\$971,094	75%