



**ATHLOS ACADEMY OF UTAH  
FINANCE COMMITTEE MEETING  
AGENDA**

Date: January 10, 2023 Time: 6:30 PM to 7:30 PM  
 Location: 12309 S. Mustang Trail Way, Herriman, Utah 84096  
<https://zoom.us/j/91763378598>

Board Members	Present/Absent
Ashley Santillana - Chair	Present
Lori Aguilar- Member	Present
Others	
Athlos Academies: Tom Bickart (Present), Jill Turgeon (Present), Dr. Bill Bressler (Present) School Leader: Sam Gibbs (Present)	

The meeting was called to order at 6:35 MTN

Item #	Topic	Description	Who										
<b>1.0</b>	<b>Call to Order</b>												
<b>2.0</b>	<b>Approval of Minutes</b>												
2.1	Approval of Minutes	Approve minutes from November meeting.	Ashley Santillana										
<b>3.0</b>	<b>Discussion Items</b>												
3.1	Reports	Financial Update (as of Nov-End) <table border="1" style="margin-left: 20px; margin-top: 10px;"> <thead> <tr> <th></th> <th style="text-align: center;">YTD November 2022</th> <th style="text-align: center;">YTD Budget thru November 2022</th> <th style="text-align: center;">YTD Budget Variance Fav/(Unfav)</th> <th style="text-align: center;">FY23 Annual Budget</th> </tr> </thead> <tbody> <tr> <td>Total Net Surplus (Deficit)</td> <td style="text-align: center;">(324,569)</td> <td style="text-align: center;">209,234</td> <td style="text-align: center;">(533,803)</td> <td style="text-align: center;">502,162</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>- Optimistic that end of year should result in a surplus</li> <li>- Budget was over-estimated based on enrollment #s</li> <li>- Sal/Ben majority of negative budget variance</li> </ul> <p>Actions to reduce deficit</p> <ul style="list-style-type: none"> <li>- Staff RIF in Dec</li> <li>- Potential land/building note rate reduction (higher as % of Revenue than we'd prefer) – dependent on removal of Notice of Concern (enrollment)</li> </ul> <p>Future enrollment looks strong – retention of current students + admission of new students.</p> <ul style="list-style-type: none"> <li>- Needs Assessment</li> <li>- Engagement of Families (prospective &amp; current)</li> </ul> <p>Free all-day Kindergarten – what is budget impact</p> <ul style="list-style-type: none"> <li>- Currently funding, as some parents unable to pay the current tuition</li> </ul>		YTD November 2022	YTD Budget thru November 2022	YTD Budget Variance Fav/(Unfav)	FY23 Annual Budget	Total Net Surplus (Deficit)	(324,569)	209,234	(533,803)	502,162	Tom Bickart
	YTD November 2022	YTD Budget thru November 2022	YTD Budget Variance Fav/(Unfav)	FY23 Annual Budget									
Total Net Surplus (Deficit)	(324,569)	209,234	(533,803)	502,162									



		<ul style="list-style-type: none"><li>- Anticipate state funding and/or Title 1</li><li>- Home Court supporting advertising expense</li><li>- Goal: while loss leader, all-day K leads to increase in enrollment</li></ul> <p>Avg Days Cash on Hand = consistently 30 days Cash Balance = \$500K</p>	
<b>4.0</b>	<b>Adjourn</b>		

Next Regular Meeting: Feb 14, 2023

**Adjournment: 7:11pm MTN**

Motion: Ashley

2<sup>nd</sup>: Lori