

Business & Operations Committee Update



Financial

- ❑ Cash balance (period end 01/31/19) = \$2.63M
 - ❖ \$1.81M in Operating Account
 - ❖ \$828k in Investments (\$773k designated as restricted funds; \$56k in unrestricted funds)
 - ❖ YTD APS allocations have been received without issue; no future allocation issues currently anticipated
- ❑ Revenue items of interest:
 - ✓ Strong cash position due to New APS allocation in effect
 - ✓ On target to finish the school year with cash an appropriate level of operating cash (goal = \$2M+) to cover summer expenses
- ❑ Expenses of interest:
 - ✓ Professional Services expenses are over budget due outside services related to FY18-19 challenges and Executive Director transition and search
 - ✓ Fundraising expense appears high, but is simply related to timing (expenses precede the associated income)
 - ✓ Facilities team is planning for large potential expense related to the replacement of fire doors and some or all of the HVAC system
- ❑ Other Items of Interest:
 - ✓ Committee has scheduled an annual business insurance review (with a particular focus on cyber-related limits) for the March 14th committee meeting
 - ✓ Committee has scheduled an annual investment review for the April committee meeting
 - ✓ Committee has identified a need to update the FY18-19 Financial Resolution and review updates with the Board during the March meeting



Facilities & Grounds

- ❑ New roof project:
 - ✓ will begin as soon as school ends and will finish before school begins in the fall
 - ✓ Should not impact the start of school; however, the Facilities Committee is evaluating contingency scenarios
- ❑ HVAC Project:
 - ✓ Committed to approximately \$100k of HVAC work to begin as soon as school ends
 - ✓ Funding for this project will come from operating funds related to the allocation increase
 - ✓ Approach is a multi-year staged plan to replace all units
- ❑ Middle Campus Fire Door Replacement Project:
 - ✓ Mostly funded by a facilities grant
 - ✓ Expenses are anticipated to exceed grant funds by approximately \$40k due to additional items noted during inspection (details to be covered during the Facilities chair update)
 - ✓ Work must be performed prior to the end of the school year (stipulation of the grant)

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
 FY 2019 - Pro Forma Monthly Cash Flow Statement
 July 31, 2018

| | Allocation based on FTE Count = 645 | | | | | | | | | | | | FY20 |
|--|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 |
| Revenue | | | | | | | | | | | | | |
| Local/State Funding | \$0 | \$918,317 | \$918,317 | \$918,317 | \$918,317 | \$970,690 | \$918,317 | \$918,317 | \$918,317 | \$918,317 | \$918,317 | \$0 | \$0 |
| Grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Title 2 Reimbursement | \$1,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,000 |
| Contributions & Fundraising | \$4,414 | \$14,000 | \$15,000 | \$16,000 | \$14,000 | \$14,000 | \$14,000 | \$14,000 | \$90,000 | \$14,000 | \$19,586 | \$4,000 | \$0 |
| Program Income | \$1,818 | \$60,000 | \$60,000 | \$60,000 | \$50,000 | \$29,500 | \$38,000 | \$50,000 | \$60,000 | \$40,000 | \$50,000 | \$15,080 | \$0 |
| Nutrition Program Income | \$510 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$25,000 | \$21,000 | \$20,000 | \$11,592 | \$0 |
| Other Income | \$361 | \$500 | \$500 | \$500 | \$500 | \$700 | \$700 | \$800 | \$1,000 | \$1,000 | \$1,200 | \$939 | \$500 |
| Total Revenue | \$8,103 | \$1,022,817 | \$1,023,817 | \$1,024,817 | \$1,012,817 | \$1,044,890 | \$1,001,017 | \$1,013,117 | \$1,094,317 | \$994,317 | \$1,009,103 | \$31,611 | \$1,500 |
| Expenditures | | | | | | | | | | | | | |
| Salaries and Benefits | \$662,482 | \$720,000 | \$904,097 | \$720,000 | \$720,000 | \$720,000 | \$720,000 | \$720,000 | \$720,000 | \$720,000 | \$720,000 | \$720,000 | \$700,000 |
| Professional Development | \$7,872 | \$16,000 | \$15,000 | \$10,000 | \$8,628 | \$8,000 | \$3,000 | \$3,000 | \$3,000 | \$10,000 | \$3,500 | \$9,500 | \$0 |
| Curriculum & Classroom Expenses | \$45,287 | \$64,000 | \$16,000 | \$5,000 | \$8,000 | \$7,000 | \$10,000 | \$10,000 | \$2,000 | \$7,000 | \$6,000 | \$9,713 | \$0 |
| Program Expenses | \$8,433 | \$9,000 | \$20,000 | \$15,000 | \$11,567 | \$15,000 | \$15,000 | \$15,000 | \$31,000 | \$10,000 | \$20,000 | \$10,000 | \$0 |
| Building & Grounds | \$48,583 | \$52,550 | \$40,000 | \$40,000 | \$40,000 | \$35,000 | \$50,000 | \$35,000 | \$35,000 | \$45,000 | \$40,000 | \$45,000 | \$36,000 |
| Fixed Assets Expenditures | \$59,430 | \$15,000 | \$15,000 | \$3,000 | \$2,070 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$500 | \$0 |
| Professional Services | \$4,275 | \$200 | \$10,000 | \$10,000 | \$4,000 | \$930 | \$0 | \$1,200 | \$2,000 | \$2,000 | \$345 | \$50 | \$0 |
| Gen&Admin/Insurance/Interest | \$21,502 | \$30,000 | \$20,000 | \$20,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$3,498 | \$4,000 |
| Nutrition Program Expenses | \$1,185 | \$21,000 | \$20,000 | \$20,000 | \$15,000 | \$14,000 | \$17,000 | \$17,000 | \$21,000 | \$16,000 | \$15,315 | \$2,500 | \$0 |
| Equipment Rental (Copiers) | \$7,194 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$4,500 | \$4,500 | \$4,500 | \$4,500 | \$0 |
| Fundraising Expenses | \$1,616 | \$0 | \$3,000 | \$3,000 | \$2,800 | \$1,000 | \$2,000 | \$2,000 | \$30,000 | \$500 | \$484 | \$0 | \$0 |
| Total Expenditures | \$867,858 | \$932,750 | \$1,068,097 | \$851,000 | \$832,065 | \$822,930 | \$839,000 | \$825,200 | \$865,500 | \$832,000 | \$827,144 | \$805,261 | \$740,000 |
| Total Revenues - Total Expenditures | (\$859,755) | \$90,067 | (\$44,280) | \$173,817 | \$180,752 | \$221,960 | \$162,017 | \$187,917 | \$228,817 | \$162,317 | \$181,959 | \$(773,650) | \$(738,500) |
| EOM Cash Balance | \$670,881 | \$760,948 | \$716,668 | \$890,485 | \$1,071,236 | \$1,293,196 | \$1,455,213 | \$1,643,129 | \$1,871,946 | \$2,034,263 | \$2,216,221 | \$1,442,571 | \$704,071 |
| | Actual | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected |

Note: Adjusted to reflect only Atlantic Capital Bank operating accounts. Not including \$798k of investments

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
 FY 2019 - Pro Forma Monthly Cash Flow Statement
 January 31, 2019

| | | Allocation based on FTE Count = 645 | | | | | | | | | | | FY20 | |
|--|--------------------|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 |
| Revenue | | | | | | | | | | | | | | |
| Local/State Funding | \$0 | \$993,935 | \$993,935 | \$997,012 | \$993,935 | \$1,001,384 | \$952,637 | \$952,637 | \$952,637 | \$952,637 | \$952,637 | \$952,637 | \$0 | \$0 |
| Grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$32,599 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Title 2 Reimbursement | \$1,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,000 |
| Contributions & Fundraising | \$4,414 | \$4,105 | \$1,685 | \$13,434 | \$25,773 | \$19,614 | \$32,135 | \$14,000 | \$90,000 | \$14,000 | \$19,586 | \$4,000 | \$0 | \$0 |
| Program Income | \$1,818 | \$110,711 | \$61,545 | \$46,568 | \$32,452 | \$50,365 | \$27,889 | \$50,000 | \$60,000 | \$40,000 | \$50,000 | \$15,080 | \$0 | \$0 |
| Nutrition Program Income | \$510 | \$36,218 | \$33,356 | \$22,955 | \$40,254 | \$29,125 | \$25,004 | \$30,000 | \$25,000 | \$21,000 | \$20,000 | \$11,592 | \$0 | \$0 |
| Other Income | \$361 | \$455 | \$355 | \$668 | \$421 | \$4,245 | \$617 | \$800 | \$1,000 | \$1,000 | \$1,200 | \$939 | \$500 | \$500 |
| Total Revenue | \$8,103 | \$1,145,423 | \$1,090,877 | \$1,080,636 | \$1,092,836 | \$1,137,332 | \$1,038,283 | \$1,047,437 | \$1,128,637 | \$1,028,637 | \$1,043,423 | \$31,611 | \$1,500 | \$1,500 |
| Expenditures | | | | | | | | | | | | | | |
| Salaries and Benefits | \$662,482 | \$690,153 | \$911,098 | \$749,305 | \$732,757 | \$742,918 | \$749,697 | \$720,000 | \$720,000 | \$720,000 | \$720,000 | \$720,000 | \$720,000 | \$700,000 |
| Professional Development | \$7,872 | \$10,217 | \$10,487 | \$13,122 | \$5,210 | \$1,000 | \$10,198 | \$3,000 | \$3,000 | \$10,000 | \$3,500 | \$9,500 | \$0 | \$0 |
| Curriculum & Classroom Expense | \$45,287 | \$35,475 | \$16,162 | (\$349) | \$6,192 | \$14,795 | \$1,835 | \$10,000 | \$2,000 | \$7,000 | \$6,000 | \$9,713 | \$0 | \$0 |
| Program Expenses | \$8,433 | \$13,578 | \$10,001 | \$1,250 | \$5,570 | \$2,247 | \$19,885 | \$15,000 | \$31,000 | \$10,000 | \$20,000 | \$10,000 | \$0 | \$0 |
| Building & Grounds | \$48,583 | \$35,982 | \$34,636 | \$32,638 | \$47,152 | \$29,554 | \$88,960 | \$35,000 | \$35,000 | \$45,000 | \$40,000 | \$45,000 | \$36,000 | \$36,000 |
| Fixed Assets Expenditures | \$59,430 | \$2,246 | \$1,250 | \$2,213 | \$34,523 | \$8,833 | \$2,266 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$500 | \$0 | \$0 |
| Professional Services | \$4,275 | \$17,680 | \$8,292 | \$0 | \$7,212 | \$5,040 | \$3,143 | \$1,200 | \$2,000 | \$2,000 | \$345 | \$50 | \$0 | \$0 |
| Gen&Admin/Insurance/Interest | \$21,502 | \$25,591 | \$19,765 | \$18,757 | \$12,742 | \$11,737 | \$18,635 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$3,498 | \$4,000 | \$4,000 |
| Nutrition Program Expenses | \$1,185 | \$22,209 | \$28,356 | \$15,858 | \$19,075 | \$17,520 | \$17,004 | \$17,000 | \$21,000 | \$16,000 | \$15,315 | \$2,500 | \$0 | \$0 |
| Equipment Rental (Copiers) | \$7,194 | \$2,413 | \$7,117 | \$6,568 | \$9,181 | \$5,799 | \$9,709 | \$5,000 | \$4,500 | \$4,500 | \$4,500 | \$4,500 | \$0 | \$0 |
| Fundraising Expenses | \$1,616 | \$0 | \$5,210 | \$73 | \$229 | \$6,849 | \$894 | \$2,000 | \$30,000 | \$500 | \$484 | \$0 | \$0 | \$0 |
| Total Expenditures | \$867,858 | \$855,544 | \$1,052,374 | \$839,434 | \$879,844 | \$846,290 | \$922,227 | \$825,200 | \$865,500 | \$832,000 | \$827,144 | \$805,261 | \$740,000 | \$740,000 |
| Total Revenues - Total Expenditures | (\$859,755) | \$289,880 | \$38,503 | \$241,202 | \$212,992 | \$291,043 | \$116,056 | \$222,237 | \$263,137 | \$196,637 | \$216,279 | \$(773,650) | \$(738,500) | \$(738,500) |
| EOM Cash Balance | \$548,790 | \$804,545 | \$736,759 | \$942,963 | \$1,322,605 | \$1,682,067 | \$1,806,396 | \$2,028,633 | \$2,291,770 | \$2,488,407 | \$2,704,686 | \$1,931,036 | \$1,192,536 | \$1,192,536 |
| | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Projected | Projected | Projected | Projected | Projected | Projected | Projected |

Note: Adjusted to reflect only Atlantic Capital Bank operating accounts. Not including \$821k of investments

Total investments held by ANCS**1/31/2019**

| <u>Institution</u> | <u>Investment</u> | <u>Amount</u> |
|------------------------------------|--------------------|-------------------------|
| Atlantic Capital Bank | Operating accounts | 1,806,396 |
| | | <u>1,806,396</u> |
| Edward Jones - State Bank of India | CD | 225,838 matures 2/2020 |
| Edward Jones - Bank of China | CD | 199,370 matures 4/2019 |
| Edward Jones Bank - Ally Bank | CD | 46,433 matures 9/2019 |
| Edward Jones - Whitney Bank | CD | 59,187 matures 10.2019 |
| Edward Jones - Money Market | Money Market | 6,837 |
| Self-Help Credit Union | CD | 235,874 matures 10/2019 |
| Self-Help Credit Union | Money Market | <u>54,839</u> |
| Total invested funds (not at ACB) | | 828,378 |
| Total restricted funds - reserves | | <u>-772,820</u> |
| Total unrestricted investments | | 55,558 |
| Grand total ANCS funds | | \$2,634,774 |