

APRIL 2019

Business & Operations Committee Update



Financial

- ❑ Cash balance (period end 03/31/19) = \$2.79M
 - ❖ \$1.95M in Operating Account
 - ❖ \$833k in Investments (\$773k designated as restricted funds; \$60k 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
 - ✓ Projected auction income should realized during March
 - ✓ 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
- ❑ FY 19-20 Budget
 - ✓ 2 Public FY20 Budget Meetings were held on Wed., 4/10, (AM@EC; PM@MC)
 - ✓ Final draft of FY20 Budget will be voted on during the upcoming April Board meeting
- ❑ Other Items of Interest:
 - ✓ In response to recommendations from external auditors and ANCS Technology sub-committee, we are currently pursuing service provider quotes for a technology risk assessment
 - ✓ Annual investment portfolio review currently scheduled for the May committee meeting
 - ✓ Committee will update the FY18-19 Financial Resolution to incorporate Chuck Meadows



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:
 - ✓ HVAC project is complete
 - ✓ Approach is a multi-year staged plan to replace all units
- ❑ Middle Campus Fire Door Replacement Project:
 - ✓ Mostly funded by a facilities grant
 - ✓ Fire Doors are currently being manufactured
- ❑ Additional Items of Interest:
 - ✓ Current intercom system requires upgrading; age of system makes it difficult and costly to obtain parts and services; team will begin looking into quotes for the work; stay tuned for more information

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

	Allocation based on FTE Count = 623											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	\$0	\$0
Grants	\$0	\$0	\$0	\$0	\$0	\$32,599	\$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	\$4,105	\$1,685	\$13,434	\$25,773	\$19,614	\$32,135	\$18,120	\$89,912	\$14,000	\$19,586	\$4,000	\$0
Program Income	\$1,818	\$110,711	\$61,545	\$46,568	\$32,452	\$50,365	\$27,889	\$34,822	\$61,658	\$40,000	\$50,000	\$15,080	\$0
Nutrition Program Income	\$510	\$36,218	\$33,356	\$22,955	\$40,254	\$29,125	\$25,004	\$26,388	\$31,564	\$21,000	\$20,000	\$11,592	\$0
Other Income	\$361	\$455	\$355	\$668	\$421	\$4,245	\$617	\$3,338	\$752	\$1,000	\$1,200	\$939	\$500
Total Revenue	\$8,103	\$1,145,423	\$1,090,877	\$1,080,636	\$1,092,836	\$1,137,332	\$1,038,283	\$1,035,305	\$1,136,523	\$1,028,637	\$1,043,423	\$31,611	\$1,500
Expenditures													
Salaries and Benefits	\$662,482	\$690,153	\$911,098	\$749,305	\$732,757	\$742,918	\$749,697	\$735,314	\$742,919	\$720,000	\$720,000	\$720,000	\$700,000
Professional Development	\$7,872	\$10,217	\$10,487	\$13,122	\$5,210	\$1,000	\$10,198	\$7,066	(\$331)	\$10,000	\$3,500	\$9,500	\$0
Curriculum & Classroom Expenses	\$45,287	\$35,475	\$16,162	(\$349)	\$6,192	\$14,795	\$1,835	\$7,462	\$10,885	\$7,000	\$6,000	\$9,713	\$0
Program Expenses	\$8,433	\$13,578	\$10,001	\$1,250	\$5,570	\$2,247	\$19,885	\$16,652	\$14,104	\$10,000	\$20,000	\$10,000	\$0
Building & Grounds	\$48,583	\$35,982	\$34,636	\$32,638	\$47,152	\$29,554	\$88,960	\$44,237	\$68,974	\$45,000	\$40,000	\$45,000	\$36,000
Fixed Assets Expenditures	\$59,430	\$2,246	\$1,250	\$2,213	\$34,523	\$8,833	\$2,266	\$937	\$64,537	\$2,000	\$2,000	\$500	\$0
Professional Services	\$4,275	\$17,680	\$8,292	\$0	\$7,212	\$5,040	\$3,143	\$5,750	\$13,285	\$2,000	\$345	\$50	\$0
Gen&Admin/Insurance/Interest	\$21,502	\$25,591	\$19,765	\$18,757	\$12,742	\$11,737	\$18,635	\$24,973	\$17,204	\$15,000	\$15,000	\$3,498	\$4,000
Nutrition Program Expenses	\$1,185	\$22,209	\$28,356	\$15,858	\$19,075	\$17,520	\$17,004	\$13,393	\$21,533	\$16,000	\$15,315	\$2,500	\$0
Equipment Rental (Copiers)	\$7,194	\$2,413	\$7,117	\$6,568	\$9,181	\$5,799	\$9,709	\$4,622	\$6,962	\$4,500	\$4,500	\$4,500	\$0
Fundraising Expenses	\$1,616	\$0	\$5,210	\$73	\$229	\$6,849	\$894	\$170	\$26,581	\$500	\$484	\$0	\$0
Total Expenditures	\$867,858	\$855,544	\$1,052,374	\$839,434	\$879,844	\$846,290	\$922,227	\$860,575	\$986,653	\$832,000	\$827,144	\$805,261	\$740,000
Total Revenues - Total Expenditures	(\$859,755)	\$289,880	\$38,503	\$241,202	\$212,992	\$291,043	\$116,056	\$174,730	\$149,870	\$196,637	\$216,279	\$(773,650)	\$(738,500)
EOM Cash Balance	\$548,790	\$804,545	\$736,759	\$942,963	\$1,322,605	\$1,682,067	\$1,806,396	\$1,920,857	\$1,954,287	\$2,150,924	\$2,367,203	\$1,593,553	\$855,053
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected

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

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
Budget to Actual FY2017
YTD March 31, 2019

Period Ended 3/31/19

	YTD FY2018 Actual	YTD FY2019 Actual	YTD Budget	YTD \$Variance	FY2019 Budget
Income					
Local/State Funding	\$7,033,229	\$7,839,114	\$7,398,907	440,207	9,235,540
Grants	\$65,000	\$31,599	\$0	31,599	0
Title 2 Funding	\$0	\$1,000	\$1,000	0	1,000
Contributions & Fundraising	\$191,947	\$209,193	\$195,414	13,779	233,000
Program Income	\$405,025	\$426,620	\$409,318	17,301	514,398
Nutrition Income	\$228,394	\$243,707	\$235,510	8,198	288,102
Other Income	\$6,633	\$11,212	\$5,561	5,652	8,700
Total Income	\$ 7,930,228	\$8,762,445	\$8,245,709	\$ 516,736	\$ 10,280,740

Expenditures

Salaries and Benefits	\$6,006,417	\$6,732,578	\$6,606,579	(125,999)	8,766,579
Professional Development	\$65,292	\$65,611	\$74,500	8,889	97,500
Curriculum & Classroom Expenses	\$122,002	\$149,128	\$167,287	18,159	190,000
Program Expenses	\$143,869	\$90,974	\$140,000	49,025	180,000
Building & Grounds	\$359,837	\$437,388	\$376,133	(61,255)	506,133
Fixed Asset Expenditures	\$236,196	\$185,455	\$102,500	(82,955)	107,000
Professional Services	\$28,345	\$60,402	\$32,605	(27,797)	35,000
Gen&Admin/Insurance/Interest Expense	\$155,074	\$167,043	\$166,502	(541)	200,000
Nutrition Program Purchases	\$146,288	\$155,002	\$146,185	(8,817)	180,000
Equipment Rental (Copiers)	\$27,768	\$58,341	\$46,694	(11,647)	60,194
Fundraising Expenses	\$33,251	\$40,070	\$45,416	5,346	46,400
Total Expenditures	\$7,324,339	\$8,141,991	\$7,904,400	\$ (237,592)	\$ 10,368,806
Operating Income/Loss	\$ 605,889	\$ 620,454	\$341,310	\$ 279,144	\$ (88,066)

Total investments held by ANCS**3/31/2019**

Institution	Investment	Amount
Atlantic Capital Bank	Operating accounts	1,954,287
		<u>1,954,287</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	9,498
Self-Help Credit Union	CD	235,874 matures 10/2019
Self-Help Credit Union	Money Market	<u>56,771</u>
Total invested funds (not at ACB)		832,971
Total restricted funds - reserves		<u>-772,820</u>
Total unrestricted investments		60,151
Grand total ANCS funds		\$2,787,258