

MAY 2019

Business & Operations Committee Update



Financial

- ❑ Cash balance (period end 04/30/19) = \$2.86M
 - ❖ \$2.0M in Operating Account
 - ❖ \$845k in Investments (\$773k designated as restricted funds; \$73k 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
 - ✓ No allocation from APS in June & July; next allocation in August 2019
- ❑ Expenses of interest:
 - ✓ All upcoming expenses of interest have been addressed with BOD: Fire Doors, ancillary HVAC and roof related expenses
- ❑ Revenue Items of interest:
 - ✓ Recent APS Allocation audit took place in May; resulted in additional \$100k in allocation funding for ANCS
- ❑ 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; In the meantime, committee will pursue binding coverage on a cyber policy (policy details forthcoming)
 - ✓ Annual investment portfolio review currently scheduled for the August committee meeting
 - ✓ Committee has updated the FY18-19 Financial Resolution to incorporate signing authority for Chuck Meadows; vote required



Facilities & Grounds

- ❑ New roof project:
 - ✓ Per communication from Facilities & Grounds Chair, roof project will be postponed until May 2020 due to necessary structural repairs that must occur to support new roof
- ❑ 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
 - ✓ Installation to occur over the summer
- ❑ 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
 April 30, 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	\$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	\$18,120	\$89,912	\$10,169	\$19,586	\$4,000	\$0	\$0
Program Income	\$1,818	\$110,711	\$61,545	\$46,568	\$32,452	\$50,365	\$27,889	\$34,822	\$61,658	\$34,797	\$50,000	\$15,080	\$0	\$0
Nutrition Program Income	\$510	\$36,218	\$33,356	\$22,955	\$40,254	\$29,125	\$25,004	\$26,388	\$31,564	\$29,209	\$20,000	\$11,592	\$0	\$0
Other Income	\$361	\$455	\$355	\$668	\$421	\$4,245	\$617	\$3,338	\$752	\$19,481	\$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	\$1,035,305	\$1,136,523	\$1,046,294	\$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	\$735,314	\$742,919	\$744,113	\$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)	\$7,077	\$3,500	\$9,500	\$0	\$0
Curriculum & Classroom Expense	\$45,287	\$35,475	\$16,162	(\$349)	\$6,192	\$14,795	\$1,835	\$7,462	\$10,885	\$15,468	\$6,000	\$9,713	\$0	\$0
Program Expenses	\$8,433	\$13,578	\$10,001	\$1,250	\$5,570	\$2,247	\$19,885	\$16,652	\$14,104	\$13,749	\$20,000	\$10,000	\$0	\$0
Building & Grounds	\$48,583	\$35,982	\$34,636	\$32,638	\$47,152	\$29,554	\$88,960	\$44,237	\$68,974	\$43,186	\$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	\$937	\$64,537	\$4,773	\$2,000	\$500	\$0	\$0
Professional Services	\$4,275	\$17,680	\$8,292	\$0	\$7,212	\$5,040	\$3,143	\$5,750	\$13,285	\$0	\$345	\$50	\$0	\$0
Gen&Admin/Insurance/Interest	\$21,502	\$25,591	\$19,765	\$18,757	\$12,742	\$11,737	\$18,635	\$24,973	\$17,204	\$15,844	\$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	\$13,393	\$21,533	\$16,728	\$15,315	\$2,500	\$0	\$0
Equipment Rental (Copiers)	\$7,194	\$2,413	\$7,117	\$6,568	\$9,181	\$5,799	\$9,709	\$4,622	\$6,962	\$4,911	\$4,500	\$4,500	\$0	\$0
Fundraising Expenses	\$1,616	\$0	\$5,210	\$73	\$229	\$6,849	\$894	\$170	\$26,581	\$7,304	\$484	\$0	\$0	\$0
Total Expenditures	\$867,858	\$855,544	\$1,052,374	\$839,434	\$879,844	\$846,290	\$922,227	\$860,575	\$986,653	\$873,153	\$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	\$174,730	\$149,870	\$173,141	\$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	\$1,920,857	\$1,954,287	\$2,011,387	\$2,227,666	\$1,454,016	\$715,516	\$715,516
	Actual	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 \$845k of investments

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
Budget to Actual FY2019
YTD April 30, 2019

Period Ended 4/30/19

	YTD FY2018 Actual	YTD FY2019 Actual	YTD Budget	YTD \$Variance	FY2019 Budget
Income					
Local/State Funding	\$7,905,336	\$8,791,751	\$8,317,223	474,527	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	\$195,943	\$219,846	\$209,414	10,432	233,000
Program Income	\$430,713	\$460,933	\$449,318	11,614	514,398
Nutrition Income	\$255,088	\$272,916	\$256,510	16,407	288,102
Other Income	\$8,344	\$30,694	\$6,561	24,133	8,700
Total Income	\$ 8,860,424	\$9,808,739	\$9,240,026	\$ 568,713	\$ 10,280,740

Expenditures

Salaries and Benefits	\$6,683,007	\$7,476,691	\$7,326,579	(150,113)	8,766,579
Professional Development	\$71,383	\$72,688	\$84,500	11,812	97,500
Curriculum & Classroom Expenses	\$130,895	\$164,827	\$174,287	9,460	190,000
Program Expenses	\$152,268	\$104,724	\$150,000	45,276	180,000
Building & Grounds	\$390,643	\$478,548	\$421,133	(57,415)	506,133
Fixed Asset Expenditures	\$240,668	\$190,228	\$104,500	(85,728)	107,000
Professional Services	\$29,275	\$60,402	\$34,605	(25,797)	35,000
Gen&Admin/Insurance/Interest Expense	\$165,642	\$182,590	\$181,502	(1,088)	200,000
Nutrition Program Purchases	\$161,130	\$171,644	\$162,185	(9,459)	180,000
Equipment Rental (Copiers)	\$35,378	\$60,238	\$51,194	(9,044)	60,194
Fundraising Expenses	\$34,714	\$47,460	\$45,916	(1,544)	46,400
Total Expenditures	\$8,095,003	\$9,010,039	\$8,736,400	\$ (273,640)	\$ 10,368,806
Operating Income/Loss	\$ 765,421	\$ 798,700	\$503,626	\$ 295,073	\$ (88,066)

Total investments held by ANCS**4/30/2019**

Institution	Investment	Amount
Atlantic Capital Bank	Operating accounts	2,011,387
		<u>2,011,387</u>
Edward Jones - State Bank of India	CD	227,726 matures 2/2020
Edward Jones - BMO Harris Bank	CD	200,000 matures 5/2020
Edward Jones Bank - Ally Bank	CD	46,906 matures 9/2019
Edward Jones - Whitney Bank	CD	59,794 matures 10/2019
Edward Jones - Money Market	Money Market	14,564
Self-Help Credit Union	CD	238,634 matures 10/2019
Self-Help Credit Union	Money Market	<u>58,086</u>
Total invested funds (not at ACB)		845,710
Total restricted funds - reserves		<u>-772,820</u>
Total unrestricted investments		72,890
Grand total ANCS funds		\$2,857,097