

September 2019

Business & Operations Committee Update



Financial

- ❑ Cash balance (period end 08/31/19) = \$1.69M
 - ❖ \$837k in Operating Account
 - ❖ \$849k in Investments (\$773k internally designated as restricted funds; \$77k in unrestricted funds)
- ❑ Revenue items of interest:
 - ✓ August allocation is first of FY20 and was received without issue
 - ✓ FY20 general fund allocation increases will be made, along with the FTE count adjustment, in November and reflected in the December payment
 - ✓ Unspent funds from the charter school administrative withholding will be calculated and communicated once the APS FY19 books are closed and paid as a lump-sum in December
- ❑ Expenses of interest:
 - ✓ Currently anticipating a 6% reduction in cost during the annual Health Insurance renewal
 - ✓ Tenure bonuses are forecasted to be paid during the month of September
- ❑ Other Items of Interest:
 - ✓ Executive Committee identified a discrepancy between financial policy spending authority limits and the Annual Financial Resolution; discrepancy will be addressed with Business Operations Committee and a recommendation will be made to the Board to resolve the conflicting verbiage



Facilities & Grounds

- ❑ Elementary Campus (EC)
 - New roof project:
 - ✓ Roof project will be postponed until May 2020 due to necessary structural repairs that must occur to support new roof
 - ✓ Moisture has been detected in roofing insulation, but there are no signs of mold
 - ✓ Currently seeking to confirm summer roof replacement timeline
- ❑ Middle Campus (MC)
 - Intercom System:
 - ✓ Current intercom system requires upgrading; age of system makes it difficult and costly to obtain parts and services
 - ✓ Field of systems has been narrowed down to one system; team is still evaluating pricing and service needs
 - ✓ Grant of \$30k for each campus has been awarded to ANCS to defray some of the cost of the new system

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
Budget to Actual FY2020
YTD August 31, 2019

Period Ended 8/31/19

	YTD FY2019 Actual	YTD FY2020 Actual	YTD Budget	YTD \$Variance	FY2020 Budget
Income					
Local/State Funding	\$993,935	\$1,012,406	\$999,030	13,376	9,990,302
Grants	\$0	\$42,222	\$0	42,222	0
Title 2 Funding	\$1,000	\$0	\$1,000	0	1,000
Contributions & Fundraising	\$8,519	\$14,883	\$18,414	(3,531)	233,000
Program Income	\$112,529	\$96,669	\$61,000	35,669	517,500
Nutrition Income	\$36,728	\$33,589	\$30,000	3,589	285,000
Other Income	\$815	\$862	\$861	2	8,700
Total Income	\$ 1,153,526	\$1,200,631	\$1,110,305	\$ 90,326	\$ 11,035,502

Expenditures

Salaries and Benefits	\$1,352,635	\$1,435,312	\$1,430,039	(5,273)	9,133,710
Professional Development	\$17,668	\$17,495	\$23,872	6,377	113,500
Curriculum & Classroom Expenses	\$80,762	\$41,247	\$109,290	68,043	190,000
Program Expenses	\$22,010	\$13,120	\$17,430	4,310	180,000
Building & Grounds	\$84,565	\$160,487	\$101,133	(59,354)	581,133
Fixed Asset Expenditures	\$61,676	\$0	\$40,000	40,000	227,000
Professional Services	\$21,955	\$35,580	\$4,476	(31,104)	35,000
Gen&Admin/Insurance/Interest Expense	\$47,093	\$85,216	\$51,502	(33,714)	200,000
Nutrition Program Purchases	\$23,394	\$23,638	\$22,185	(1,453)	180,000
Equipment Rental (Copiers)	\$9,607	\$3,994	\$8,500	4,506	50,000
Fundraising Expenses	\$1,616	\$4,644	\$1,616	(3,028)	51,400
Total Expenditures	\$1,722,981	\$1,820,733	\$1,810,043	\$ (10,690)	\$ 10,941,743
Operating Income/Loss	\$ (569,455)	\$ (620,101)	(\$699,737)	\$ 79,636	\$ 93,759

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
FY 2020 - Monthly Cash Flow Statement
August 31, 2019

	Allocation based on FTE Count = 620												FY21
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Revenue													
Local/State Funding	\$0	\$1,012,406	\$999,030	\$999,030	\$999,030	\$999,030	\$999,030	\$999,030	\$999,030	\$999,030	\$999,030	\$0	\$0
Grants	\$42,222	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Title 2 Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contributions & Fundraising	\$8,677	\$6,206	\$15,000	\$16,000	\$14,000	\$14,000	\$14,000	\$14,000	\$90,000	\$14,000	\$19,586	\$4,000	\$0
Program Income	\$984	\$95,684	\$60,000	\$60,000	\$50,000	\$33,500	\$38,000	\$50,000	\$60,000	\$40,000	\$50,000	\$15,000	\$0
Nutrition Program Income	\$692	\$32,897	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$25,000	\$21,000	\$20,000	\$9,000	\$0
Other Income	\$543	\$320	\$500	\$500	\$500	\$700	\$700	\$1,000	\$1,000	\$1,000	\$1,200	\$1,000	\$500
Total Revenue	\$53,117	\$1,147,514	\$1,104,530	\$1,105,530	\$1,093,530	\$1,077,230	\$1,081,730	\$1,094,030	\$1,175,030	\$1,075,030	\$1,089,816	\$29,000	\$500
Expenditures													
Salaries and Benefits	\$694,360	\$740,951	\$900,000	\$750,000	\$750,000	\$750,000	\$760,000	\$760,000	\$760,000	\$760,000	\$760,000	\$755,000	\$760,000
Professional Development	\$10,656	\$6,839	\$20,000	\$10,000	\$10,000	\$10,000	\$5,000	\$5,000	\$5,000	\$10,000	\$5,000	\$10,000	\$0
Curriculum & Classroom Expenses	\$3,455	\$37,792	\$16,000	\$5,000	\$8,000	\$7,000	\$10,000	\$10,000	\$2,000	\$7,000	\$6,000	\$10,000	\$0
Program Expenses	\$4,517	\$8,602	\$20,000	\$15,000	\$11,570	\$15,000	\$15,000	\$15,000	\$31,000	\$10,000	\$20,000	\$10,000	\$0
Building & Grounds	\$105,726	\$54,761	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$45,000	\$40,000	\$45,000	\$36,000
Fixed Assets Expenditures	\$0	\$0	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$17,000	\$10,000	\$0
Professional Services	\$8,475	\$27,105	\$10,000	\$10,000	\$4,000	\$930	\$0	\$1,200	\$2,000	\$2,000	\$345	\$50	\$0
Gen&Admin/Insurance/Interest	\$46,431	\$38,785	\$20,000	\$20,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$3,498	\$5,000
Nutrition Program Expenses	\$888	\$22,750	\$20,000	\$20,000	\$15,000	\$14,000	\$17,000	\$17,000	\$21,000	\$16,000	\$15,315	\$2,500	\$0
Equipment Rental (Copiers)	\$2,115	\$1,879	\$4,000	\$4,000	\$4,000	\$4,000	\$4,500	\$4,500	\$4,500	\$4,000	\$4,000	\$4,000	\$0
Fundraising Expenses	\$2,125	\$2,519	\$3,000	\$3,000	\$2,800	\$1,000	\$2,000	\$2,000	\$35,000	\$500	\$500	\$0	\$0
Total Expenditures	\$878,749	\$941,984	\$1,083,000	\$907,000	\$890,370	\$886,930	\$898,500	\$899,700	\$945,500	\$889,500	\$883,160	\$850,048	\$801,000
Total Revenues - Total Expenditures	(\$825,632)	\$205,530	\$21,530	\$198,530	\$ 203,160	\$190,300	\$183,230	\$ 194,330	\$229,530	\$ 185,530	\$206,656	\$ (821,048)	(\$800,500)
EOM Cash Balance	\$759,211	\$837,208	\$858,738	\$1,057,268	\$1,260,428	\$1,450,728	\$1,633,958	\$1,828,288	\$2,057,818	\$2,243,348	\$2,450,004	\$1,628,956	\$828,456
	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected

Note: Adjusted to reflect only Atlantic Capital Bank operating accounts. Not including \$849k of investments

Total investments held by ANCS
8/31/2019

Institution	Investment	Amount
Atlantic Capital Bank	Operating accounts	837,208
		<u>837,208</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>61,856</u>
Total invested funds (not at ACB)		849,480
Total restricted funds - reserves		<u>-772,820</u>
Total unrestricted investments		76,660
Grand total ANCS funds		\$1,686,688