

October 2019

Business & Operations Committee Update



Financial

- ❑ Cash balance (period end 09/30/19) = \$1.9M
 - ❖ \$1.1M in Operating Account
 - ❖ \$854k in Investments (\$773k internally designated as restricted funds; \$81k in unrestricted funds)
- ❑ Revenue items of interest:
 - ✓ No currently anticipated funding issues
 - ✓ 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 upcoming Health Insurance renewal
- ❑ Other Items of Interest:
 - ✓ FY18-19 audit is complete; auditors offered a clean opinion and will be present in the October board meeting to review the audit with the full board
 - ✓ Executive Committee identified a discrepancy between financial policy spending authority limits and the Annual Financial Resolution; proposing a vote to follow Resolution adopted in August board meeting in times of conflict and until discrepancies can be addressed



Facilities & Grounds

- ❑ Roof project:
 - ✓ Roof project will be postponed until May 2020 due to necessary structural repairs that must occur to support new roof
 - ✓ Still anticipate summer roof replacement timeline
- ❑ Intercom System:
 - ✓ Current intercom system requires upgrading; age of system makes it difficult and costly to obtain parts and services
 - ✓ Currently meeting with vendors to determine needs and scope
 - ✓ Grant of \$30k for each campus has been awarded to ANCS to defray some of the cost of the new system
- ❑ MC Buildings and Grounds Project:
 - ✓ Backyard Project still ongoing
 - ✓ Park Pride engaged the students in a visioning process ; currently mapping out a master plan to incorporate that vision

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
Budget to Actual FY2020
YTD September 30, 2019

Period Ended 9/30/19

	YTD FY2019 Actual	YTD FY2020 Actual	YTD Budget	YTD \$Variance	FY2020 Budget
Income					
Local/State Funding	\$1,987,871	\$2,024,812	\$1,998,060	26,752	9,990,302
Grants	\$0	\$42,222	\$0	42,222	0
Title 2 Funding	\$1,000	\$0	\$1,000	0	1,000
Contributions & Fundraising	\$10,204	\$32,782	\$33,414	(632)	233,000
Program Income	\$174,074	\$179,859	\$121,000	58,859	517,500
Nutrition Income	\$70,084	\$66,064	\$60,000	6,064	285,000
Other Income	\$1,170	\$4,608	\$1,361	3,248	8,700
Total Income	\$ 2,244,403	\$2,350,348	\$2,214,835	\$ 135,513	\$ 11,035,502

Expenditures

Salaries and Benefits	\$2,259,263	\$2,346,364	\$2,330,039	(16,325)	9,133,710
Professional Development	\$29,237	\$14,901	\$43,872	28,971	113,500
Curriculum & Classroom Expenses	\$111,317	\$59,136	\$125,290	66,154	190,000
Program Expenses	\$33,189	\$20,013	\$37,430	17,417	180,000
Building & Grounds	\$123,046	\$204,913	\$151,133	(53,780)	581,133
Fixed Asset Expenditures	\$62,926	\$34,356	\$60,000	25,644	227,000
Professional Services	\$30,247	\$37,045	\$14,476	(22,569)	35,000
Gen&Admin/Insurance/Interest Expense	\$77,144	\$113,354	\$71,502	(41,852)	200,000
Nutrition Program Purchases	\$51,750	\$45,301	\$42,185	(3,116)	180,000
Equipment Rental (Copiers)	\$16,724	\$9,134	\$12,500	3,366	50,000
Fundraising Expenses	\$6,826	\$7,949	\$4,616	(3,334)	51,400
Total Expenditures	\$2,801,669	\$2,892,466	\$2,893,043	\$ 577	\$ 10,941,743
Operating Income/Loss	\$ (557,266)	\$ (542,117)	(\$678,207)	\$ 136,090	\$ 93,759

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
 FY 2020 - Monthly Cash Flow Statement
 September 30, 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	\$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	\$0
Title 2 Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contributions & Fundraising	\$8,677	\$6,206	\$17,900	\$16,000	\$14,000	\$14,000	\$14,000	\$14,000	\$90,000	\$14,000	\$19,586	\$4,000	\$0	
Program Income	\$984	\$95,684	\$83,190	\$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	\$32,476	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$25,000	\$21,000	\$20,000	\$9,000	\$0	
Other Income	\$543	\$320	\$3,746	\$500	\$500	\$700	\$700	\$1,000	\$1,000	\$1,000	\$1,200	\$1,000	\$500	
Total Revenue	\$53,117	\$1,147,514	\$1,149,717	\$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	\$911,052	\$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	\$706	\$10,000	\$10,000	\$10,000	\$5,000	\$5,000	\$5,000	\$10,000	\$5,000	\$10,000	\$0	
Curriculum & Classroom Expense	\$3,455	\$37,792	\$17,889	\$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	\$6,893	\$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	\$44,976	\$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	\$34,356	\$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	\$1,465	\$10,000	\$4,000	\$930	\$0	\$1,200	\$2,000	\$2,000	\$345	\$50	\$0	
Gen&Admin/Insurance/Interest	\$46,431	\$38,785	\$28,633	\$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	\$21,663	\$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	\$5,140	\$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	\$3,306	\$3,000	\$2,800	\$1,000	\$2,000	\$2,000	\$35,000	\$500	\$500	\$0	\$0	
Total Expenditures	\$878,749	\$941,984	\$1,076,078	\$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	\$73,639	\$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	\$1,082,984	\$1,281,514	\$1,484,674	\$1,674,974	\$1,858,204	\$2,052,534	\$2,282,064	\$2,467,594	\$2,674,250	\$1,853,202	\$1,052,702	
	Actual	Actual	Actual	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
9/30/2019

Institution	Investment	Amount
Atlantic Capital Bank	Operating accounts	1,082,984
		<u>1,082,984</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 - Whitney Bank	CD	59,794 matures 10/2019
Edward Jones - Money Market	Money Market	64,782
Self-Help Credit Union	CD	238,634 matures 10/2019
Self-Help Credit Union	Money Market	<u>63,364</u>
Total invested funds (not at ACB)		854,300
Total restricted funds - reserves		<u>-772,820</u>
Total unrestricted investments		81,480
Grand total ANCS funds		\$1,937,284