

January 2020

# Business & Operations Committee Update



## Financial

- ❑ Cash balance (period end 12/31/19) = \$2.61M
  - ❖ \$1.75M in Operating Account
  - ❖ \$860k in Investments (\$773k internally designated as restricted funds; \$87k in unrestricted funds)
- ❑ Revenue items of interest:
  - ✓ Cash position is strong; No currently anticipated funding issues
  - ✓ Strong financial performance against the YTD budget
  - ✓ Additional funding has allowed for payment of one-time discretionary bonuses and for continued landscaping efforts at the MC
  - ✓ Heading into the 2<sup>nd</sup> half of the FY, we anticipate a strong level of reserved funds for summer months in which we do not receive APS allocations
  - ✓ There will not be a need to publish an amended FY 19-20 budget
  - ✓ FY 20-21 budget work is occurring now:
    - Public budget draft review meetings will occur on February 12<sup>th</sup> (during the Business Operations Committee meeting) and on February 18<sup>th</sup> (during the Governing Board meeting)
    - Notice of these meetings will be posted in the Fulton Daily Reporter
    - Anticipate Board vote on final FY 20-21 budget during March Board meeting
- ❑ Other Items of Interest:
  - ✓ Business Operations Committee finalized an annual calendar of financial and operational events: See attached.
  - ✓ Reinvestment of recently matured CDs into a 2yr CD will occur this month (rates will be confirmed and reported once selection is made)



## Facilities & Grounds

- ❑ Roof project:
  - ✓ Roof project is currently on schedule for May 2020; APS is currently rebidding the job to accommodate additional items resulting from recent roof scan
    - EC will be off-limits to all staff/students beginning on May 28<sup>th</sup> and until completion of the project
    - Chuck and the Leadership Team will work to ensure that all summertime activities are relocated and that teachers will have access to their classrooms at the appropriate times
- ❑ Intercom System:
  - ✓ Awaiting final quotes
  - ✓ Current intercom system requires upgrading; age of system makes it difficult and costly to obtain parts and services
  - ✓ Grant of \$30k for each campus has been awarded to ANCS to defray some of the cost of the new system; grant funds were received in October and are reflected in the financials
- ❑ MC Buildings and Grounds Project:
  - ✓ Backyard Project still ongoing
  - ✓ Retaining walls are complete; landscaping still in-process
  - ✓ Park Pride engaged the students in a visioning process ; currently mapping out a master plan to incorporate that vision

**ANCS**  
**BUSINESS OPERATIONS CALENDAR**  
**FY2019-2020**

**August**

- Confirm final changes to financial policy from May financial policy review
- Revise and publish Annual Financial Resolution
- Board votes on Annual Financial Resolution at August Board meeting
- Confirm Health Insurance administrator's attendance at August & September Business Operations Meeting
- Board votes to approve payment of budgeted fiscal year Tenure Bonuses

**September**

- Annual Audit Ends
- Confirm audit partner's attendance at October Board meeting to present audit to Board
- Health Insurance annual renewal strategy meetings with Business Operations Committee
- Tenure Bonuses Paid by End of Month

**October**

- Review Annual Audit Draft w/auditor in Business Operations Committee Meeting
- Review Health Insurance renewal rates with Business Operations Committee in October Meeting
- Annual Audit Presented to Board @ October meeting

**November**

- Investment Program review with Investment Advisor at November Business Operations Committee Meeting

**December**

- Health Insurance Open Enrollment begins
- Annual increases/pay scale policy reviewed by Business Ops Committee (dependent upon APS publishing their scale)
- Form 990 reviewed by Business Operations Committee
- Form 990 draft supplied to Board in December board meeting packet
- Form 990 filed (after Board review) and uploaded to ANCS website

**January**

- Health Insurance Program Plan Year Begins (January 1<sup>st</sup>)
- Annual Registration with Secretary of State due
- Contract renewal discussions begin (completion by May)
- Business Operations Committee receives annual increase/pay scale proposed changes from Compensation Committee (may push to February meeting if APS schedule has not been published)

**February**

- Financial Budget Review by Business Ops Committee (x2, if needed)
- Financial Budget Draft presented to Board
- Communicate dates of public budget draft review meetings (x2); can coincide with Business Operations Committee meeting and Governing Board Meeting
- Annual increases/pay scale policy approved by Governance Committee

### **March**

- Public Budget Draft Meetings Held (x2)
- Budget voted on by Board

### **April**

- Annual Financial Policy Review (review and confirm proposed changes for next FY)
- Confirm attendance of Property/Casualty Insurance administrator at May Board Meeting

### **May**

- Property/Casualty Insurance Program Review
- All contracts sent and executed

### **June**

None

### **July**

- Property/Casualty Insurance Program Renewal (July 1<sup>st</sup>)

ATLANTA NEIGHBORHOOD CHARTER SCHOOL  
 FY 2020 - Monthly Cash Flow Statement  
 December 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
<b>Revenue</b>														
Local/State Funding	\$0	\$1,012,406	\$1,012,406	\$1,075,488	\$1,023,716	\$1,207,158	\$1,074,033	\$1,074,033	\$1,074,033	\$1,074,033	\$1,074,033	\$1,074,033	\$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	\$32,640	\$17,030	\$3,293	\$14,000	\$14,000	\$90,000	\$14,000	\$19,586	\$4,000	\$0	\$0
Program Income	\$984	\$95,684	\$83,190	\$43,630	\$22,259	\$47,079	\$38,000	\$50,000	\$60,000	\$40,000	\$50,000	\$15,000	\$0	\$0
Nutrition Program Income	\$692	\$32,897	\$32,476	\$26,603	\$36,380	\$28,661	\$30,000	\$30,000	\$25,000	\$21,000	\$20,000	\$9,000	\$0	\$0
Other Income	\$543	\$320	\$3,746	\$420	\$472	\$542	\$700	\$1,000	\$1,000	\$1,000	\$1,200	\$1,000	\$500	\$500
<b>Total Revenue</b>	<b>\$53,117</b>	<b>\$1,147,514</b>	<b>\$1,149,717</b>	<b>\$1,178,781</b>	<b>\$1,099,855</b>	<b>\$1,286,732</b>	<b>\$1,156,733</b>	<b>\$1,169,033</b>	<b>\$1,250,033</b>	<b>\$1,150,033</b>	<b>\$1,164,819</b>	<b>\$29,000</b>	<b>\$500</b>	
<b>Expenditures</b>														
Salaries and Benefits	\$694,360	\$740,951	\$911,052	\$824,345	\$810,253	\$961,386	\$760,000	\$760,000	\$760,000	\$760,000	\$760,000	\$755,000	\$760,000	\$760,000
Professional Development	\$10,656	\$6,839	\$706	\$39,168	\$12,773	\$8,391	\$5,000	\$5,000	\$5,000	\$10,000	\$5,000	\$10,000	\$0	\$0
Curriculum & Classroom Expenses	\$3,455	\$37,792	\$17,889	\$14,977	\$9,727	\$28,509	\$10,000	\$10,000	\$2,000	\$7,000	\$6,000	\$10,000	\$0	\$0
Program Expenses	\$4,517	\$8,602	\$6,893	\$5,127	\$5,610	\$16,453	\$15,000	\$15,000	\$31,000	\$10,000	\$20,000	\$10,000	\$0	\$0
Building & Grounds	\$105,726	\$54,761	\$44,976	\$46,336	\$44,923	\$43,048	\$50,000	\$50,000	\$50,000	\$45,000	\$40,000	\$45,000	\$36,000	\$36,000
Fixed Assets Expenditures	\$0	\$0	\$34,356	\$1,106	\$2,440	\$1,076	\$20,000	\$20,000	\$20,000	\$20,000	\$17,000	\$10,000	\$0	\$0
Professional Services	\$8,475	\$27,105	\$1,465	\$0	\$5,309	\$0	\$0	\$1,200	\$2,000	\$2,000	\$345	\$50	\$0	\$0
Gen&Admin/Insurance/Interest	\$46,431	\$38,785	\$28,633	\$22,568	\$30,952	\$21,845	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$3,498	\$5,000	\$5,000
Nutrition Program Expenses	\$888	\$22,750	\$21,663	\$19,585	\$23,882	\$13,716	\$17,000	\$17,000	\$21,000	\$16,000	\$15,315	\$2,500	\$0	\$0
Equipment Rental (Copiers)	\$2,115	\$1,879	\$5,140	\$4,753	\$4,672	\$4,284	\$4,500	\$4,500	\$4,500	\$4,000	\$4,000	\$4,000	\$0	\$0
Fundraising Expenses	\$2,125	\$2,519	\$3,306	\$1,695	\$726	\$824	\$2,000	\$2,000	\$35,000	\$500	\$500	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$878,749</b>	<b>\$941,984</b>	<b>\$1,076,078</b>	<b>\$979,661</b>	<b>\$951,266</b>	<b>\$1,099,533</b>	<b>\$898,500</b>	<b>\$899,700</b>	<b>\$945,500</b>	<b>\$889,500</b>	<b>\$883,160</b>	<b>\$850,048</b>	<b>\$801,000</b>	
<b>Total Revenues - Total Expenditures</b>	<b>(\$825,632)</b>	<b>\$205,530</b>	<b>\$73,639</b>	<b>\$199,119</b>	<b>\$148,589</b>	<b>\$187,199</b>	<b>\$258,233</b>	<b>\$269,333</b>	<b>\$304,533</b>	<b>\$260,533</b>	<b>\$281,659</b>	<b>\$(821,048)</b>	<b>(\$800,500)</b>	
<b>EOM Cash Balance</b>	<b>\$759,211</b>	<b>\$837,208</b>	<b>\$1,082,984</b>	<b>\$1,462,560</b>	<b>\$1,591,001</b>	<b>\$1,744,460</b>	<b>\$2,002,693</b>	<b>\$2,272,026</b>	<b>\$2,576,559</b>	<b>\$2,837,092</b>	<b>\$3,118,751</b>	<b>\$2,297,703</b>	<b>\$1,497,203</b>	
	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 \$860k of investments

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

Period Ended 12/31/19

	YTD FY2019 Actual	YTD FY2020 Actual	YTD Budget	YTD \$Variance	FY2020 Budget
<b>Income</b>					
Local/State Funding	\$4,980,203	\$5,331,174	\$4,995,151	336,023	9,990,302
Grants	\$32,599	\$42,222	\$0	42,222	0
Title 2 Funding	\$1,000	\$0	\$1,000	0	1,000
Contributions & Fundraising	\$69,025	\$85,746	\$77,414	8,331	233,000
Program Income	\$301,382	\$291,474	\$264,500	26,974	517,500
Nutrition Income	\$161,050	\$157,707	\$150,000	7,707	285,000
Other Income	\$6,505	\$6,597	\$3,061	3,537	8,700
<b>Total Income</b>	<b>\$ 5,551,764</b>	<b>\$5,914,920</b>	<b>\$5,491,126</b>	<b>\$ 423,794</b>	<b>\$ 11,035,502</b>

**Expenditures**

Salaries and Benefits	\$4,505,422	\$4,938,633	\$4,580,039	(358,594)	9,133,710
Professional Development	\$48,677	\$76,202	\$73,872	(2,330)	113,500
Curriculum & Classroom Expenses	\$131,812	\$112,854	\$145,290	32,436	190,000
Program Expenses	\$42,256	\$38,171	\$79,000	40,829	180,000
Building & Grounds	\$233,496	\$308,692	\$301,133	(7,559)	581,133
Fixed Asset Expenditures	\$117,715	\$78,946	\$120,000	41,054	227,000
Professional Services	\$42,499	\$40,358	\$29,406	(10,952)	35,000
Gen&Admin/Insurance/Interest Expense	\$105,740	\$185,230	\$121,502	(63,728)	200,000
Nutrition Program Purchases	\$103,072	\$102,485	\$91,185	(11,300)	180,000
Equipment Rental (Copiers)	\$38,272	\$22,842	\$24,500	1,658	50,000
Fundraising Expenses	\$13,976	\$10,246	\$11,416	1,170	51,400
<b>Total Expenditures</b>	<b>\$5,382,937</b>	<b>\$5,914,658</b>	<b>\$5,577,343</b>	<b>\$ (337,316)</b>	<b>\$ 10,941,743</b>
Operating Income/Loss	\$ 168,827	\$ 261	(\$86,217)	\$ 86,478	\$ 93,759

**Total investments held by ANCS**  
**12/31/2019**

Institution	Investment	Amount
Atlantic Capital Bank	Operating accounts	1,744,460
		<u>1,744,460</u>
Edward Jones - State Bank of India	CD	228,000 matures 2/2020
Edward Jones - BMO Harris Bank	CD	200,000 matures 5/2020
Edward Jones - Money Market	Money Market	127,886
Self-Help Credit Union	CD	238,634 matures 10/2021
Self-Help Credit Union	Money Market	<u>65,720</u>
Total invested funds (not at ACB)		<b>860,240</b>
Total restricted funds - reserves		<u>-772,820</u>
Total unrestricted investments		<b>87,420</b>
Grand total ANCS funds		<b>\$2,604,700</b>