

March 2020

Business & Operations Committee Update



Financial

- ❑ Cash balance (period end 12/31/19) = \$3.0M
 - ❖ \$2.1M in Operating Account
 - ❖ \$865k in Investments (\$773k internally designated as restricted funds; \$92k in unrestricted funds)
- ❑ Revenue items of interest:
 - ✓ Cash position is strong; We do not currently anticipated funding disruptions
 - ✓ Strong financial performance against the YTD budget
 - ✓ We've built a strong level of reserved funds for summer months in which we do not receive APS allocations (cash target for summer months = ~\$2M)
 - ✓ FY 20-21 budget update:
 - APS has still not yet published pay scales or revenue projections for FY 20-21
 - Public budget draft review meetings have been delayed due to delay in information from APS
 - Current direction on budget from Executive Director is to publish a budget reflecting 0% increase in funding and expenses
 - Anticipate Board vote on final FY 20-21 budget during April or May Board meeting
- ❑ Other Items of Interest:
 - ✓ Committee completed annual policy review; final redline of policies will be sent to Governance Committee during April



Facilities & Grounds

- ❑ Roof project:
 - ✓ Roof on schedule for replacement this summer; APS has chosen the contractor
 - ✓ Scope has expanded and timeline has not; however, we are still on schedule for the work to begin
 - ✓ EC will be off-limits to all staff beginning on May 28th and until completion
 - ✓ Summer new hire orientations and retreats will need to occur at an alternate locations (e.g., MC); however parent orientations will need to occur at the EC
- ❑ Intercom System:
 - ✓ 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
 - ✓ Awaiting final quote from service provider; grant funds must be spent by April 15, 2020
 - ✓ Will require remote vote by Board prior to committing to a service provider
- ❑ MC Buildings and Grounds Project:
 - ✓ Park Pride engaged the students in a visioning process ; currently mapping out a master plan to incorporate that vision

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
 FY 2020 - Monthly Cash Flow Statement
 February 29, 2020

		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	\$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	\$33,756	\$29,259	\$90,000	\$14,000	\$19,586	\$4,000	\$0	\$0
Program Income	\$984	\$95,684	\$83,190	\$43,630	\$22,259	\$47,079	\$73,356	\$46,077	\$60,000	\$40,000	\$50,000	\$15,000	\$0	\$0
Nutrition Program Income	\$692	\$32,897	\$32,476	\$26,603	\$36,380	\$28,661	\$28,097	\$32,375	\$25,000	\$21,000	\$20,000	\$9,000	\$0	\$0
Other Income	\$543	\$320	\$3,746	\$420	\$472	\$542	\$545	\$544	\$1,000	\$1,000	\$1,200	\$1,000	\$500	\$500
Total Revenue	\$53,117	\$1,147,514	\$1,149,717	\$1,178,781	\$1,099,855	\$1,286,732	\$1,209,787	\$1,182,288	\$1,250,033	\$1,150,033	\$1,164,819	\$29,000	\$500	\$500
Expenditures														
Salaries and Benefits	\$694,360	\$740,951	\$911,052	\$824,345	\$810,253	\$961,386	\$774,876	\$805,788	\$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	\$628	\$22,451	\$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	\$6,808	\$10,342	\$2,000	\$7,000	\$6,000	\$10,000	\$0	\$0
Program Expenses	\$4,517	\$8,602	\$6,893	\$5,127	\$5,610	\$16,453	\$12,206	\$28,262	\$31,000	\$10,000	\$20,000	\$10,000	\$0	\$0
Building & Grounds	\$105,726	\$54,761	\$44,976	\$46,336	\$44,923	\$43,048	\$55,708	\$44,697	\$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	\$15,414	\$1,893	\$20,000	\$20,000	\$17,000	\$10,000	\$0	\$0
Professional Services	\$8,475	\$27,105	\$1,465	\$0	\$5,309	\$0	\$30	\$0	\$2,000	\$2,000	\$345	\$50	\$0	\$0
Gen&Admin/Insurance/Interest	\$46,431	\$38,785	\$28,633	\$22,568	\$30,952	\$21,845	\$22,753	\$18,114	\$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	\$19,467	\$23,105	\$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	\$5,251	\$2,669	\$4,500	\$4,000	\$4,000	\$4,000	\$0	\$0
Fundraising Expenses	\$2,125	\$2,519	\$3,306	\$1,695	\$726	\$824	\$132	\$6,876	\$35,000	\$500	\$500	\$0	\$0	\$0
Total Expenditures	\$878,749	\$941,984	\$1,076,078	\$979,661	\$951,266	\$1,099,533	\$913,273	\$964,198	\$945,500	\$889,500	\$883,160	\$850,048	\$801,000	\$801,000
Total Revenues - Total Expenditures	(\$825,632)	\$205,530	\$73,639	\$199,119	\$148,589	\$187,199	\$296,514	\$218,090	\$304,533	\$260,533	\$281,659	\$(821,048)	\$(800,500)	\$(800,500)
EOM Cash Balance	\$759,211	\$837,208	\$1,082,984	\$1,462,560	\$1,591,001	\$1,744,460	\$1,949,331	\$2,092,338	\$2,396,871	\$2,657,404	\$2,939,063	\$2,118,015	\$1,317,515	\$1,317,515
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected

Note: Adjusted to reflect only Atlantic Capital Bank operating accounts. Not including \$865k of investments

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
Budget to Actual FY2020
YTD February 29, 2020

Period Ended 2/29/20

	YTD FY2019 Actual	YTD FY2020 Actual	YTD Budget	YTD \$Variance	FY2020 Budget
Income					
Local/State Funding	\$6,886,477	\$7,479,239	\$6,993,211	486,028	9,990,302
Grants	\$31,599	\$42,222	\$0	42,222	0
Title 2 Funding	\$1,000	\$0	\$1,000	0	1,000
Contributions & Fundraising	\$119,281	\$148,761	\$105,414	43,347	233,000
Program Income	\$364,962	\$410,412	\$352,500	57,912	517,500
Nutrition Income	\$212,442	\$218,179	\$210,000	8,179	285,000
Other Income	\$10,460	\$7,687	\$4,561	3,126	8,700
Total Income	\$ 7,626,221	\$8,306,500	\$7,666,686	\$ 639,813	\$ 11,035,502

Expenditures

Salaries and Benefits	\$5,989,659	\$6,519,297	\$6,100,039	(419,258)	9,133,710
Professional Development	\$65,942	\$99,281	\$83,872	(15,409)	113,500
Curriculum & Classroom Expenses	\$141,253	\$130,004	\$165,290	35,286	190,000
Program Expenses	\$76,870	\$87,026	\$109,000	21,974	180,000
Building & Grounds	\$367,773	\$409,097	\$401,133	(7,964)	581,133
Fixed Asset Expenditures	\$120,918	\$96,252	\$160,000	63,748	227,000
Professional Services	\$47,117	\$40,388	\$30,606	(9,782)	35,000
Gen&Admin/Insurance/Interest Expense	\$147,878	\$221,522	\$151,502	(70,020)	200,000
Nutrition Program Purchases	\$133,469	\$145,057	\$125,185	(19,872)	180,000
Equipment Rental (Copiers)	\$51,378	\$30,763	\$33,500	2,737	50,000
Fundraising Expenses	\$13,489	\$18,077	\$15,416	(2,661)	51,400
Total Expenditures	\$7,155,746	\$7,796,765	\$7,375,543	\$ (421,223)	\$ 10,941,743
Operating Income/Loss	\$ 470,475	\$ 509,734	\$291,144	\$ 218,591	\$ 93,759

Total investments held by ANCS
2/29/2020

Institution	Investment	Amount
Atlantic Capital Bank	Operating accounts	2,092,338
		<u>2,092,338</u>
Edward Jones - BMO Harris Bank	CD	200,000 matures 5/2020
Edward Jones - Morgan Stanley Bank	CD	128,000 matures 1/31/2022
Edward Jones - Money Market	Money Market	230,840
Self-Help Credit Union	CD	238,634 matures 10/2021
Self-Help Credit Union	Money Market	<u>67,652</u>
Total invested funds (not at ACB)		865,126
Total restricted funds - reserves		<u>-772,820</u>
Total unrestricted investments		92,306
Grand total ANCS funds		\$2,957,464



ATLANTA NEIGHBORHOOD
CHARTER SCHOOL
helping students learn to use their minds well

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 1st)
- 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 Committee Meeting (July 1 Renewal)

May

- Property/Casualty Insurance Program Review
- All contracts sent and executed (State Deadline = May 15)

June

None

July

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