

# Business & Operations Committee Update

April 2020



## Financial

- ❑ Cash balance (period end 03/31/19) = \$3.2M
  - ❖ \$2.3M in Operating Account
  - ❖ \$867k in Investments (\$773k internally designated as restricted funds; \$94k in unrestricted funds)
- ❑ Revenue items of interest:
  - ✓ Cash position is strong; We've received all allocated funding YTD
  - ✓ Strong financial performance against the YTD budget
  - ✓ Paycheck Protection Program (PPP) funding was approved during a special meeting of the board and received by ANCS on Thurs, 4/16
    - Will be reflected in April financials
    - Committee has discussed processes & strong audit trail to be utilized during forgiveness period
    - PPP funds not included in FY20-21 draft budget; budget will be reforecast once forgiveness is certified and Board approves use of funds
- ❑ FY 20-21 budget will be presented for vote:
  - ✓ Revenue reflects additional APS allocation increase received in FY19-20 (not included in FY19-20 budget); budgeted revenue is a 0% increase over FY19-20 funding received from APS
  - ✓ Largest expense increase is related to salary increases for faculty/staff
- ❑ Other Items of Interest:
  - ✓ Committee completed annual policy review; final redline of policies will be sent to Governance Committee during April/May
  - ✓ Committee is evaluating the draft reserve fund policy and will finalize before FY ends
  - ✓ Committee has invited business insurance advisor to attend May committee meeting (per annual calendar)



## Facilities & Grounds

- ❑ Roof project:
  - ✓ Roof on schedule for replacement this summer; APS has chosen the contractor and pre-construction meetings are being scheduled
  - ✓ May be able to begin work earlier than anticipated; TBD
  - ✓ Intercom work will need to occur at the EC prior to roof repair work beginning
- ❑ 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
  - ✓ Vendor has been selected and Board approved funds during March board meeting
  - ✓ Final quote was approximately \$95k; \$60k covered by grants already received
- ❑ 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  
 March 31, 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
<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	\$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	\$17,900	\$32,640	\$17,030	\$3,293	\$33,756	\$29,259	\$85,645	\$14,000	\$19,586	\$4,000	\$0
Program Income	\$984	\$95,684	\$83,190	\$43,630	\$22,259	\$47,079	\$73,356	\$46,077	(\$871)	\$40,000	\$50,000	\$15,000	\$0
Nutriton Program Income	\$692	\$32,897	\$32,476	\$26,603	\$36,380	\$28,661	\$28,097	\$32,375	\$20,809	\$21,000	\$20,000	\$9,000	\$0
Other Income	\$543	\$320	\$3,746	\$420	\$472	\$542	\$545	\$544	\$1,595	\$1,000	\$1,200	\$1,000	\$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>\$1,209,787</b>	<b>\$1,182,288</b>	<b>\$1,181,211</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	\$774,876	\$805,788	\$810,438	\$760,000	\$760,000	\$755,000	\$760,000
Professional Development	\$10,656	\$6,839	\$706	\$39,168	\$12,773	\$8,391	\$628	\$22,451	\$12,621	\$10,000	\$5,000	\$10,000	\$0
Curriculum & Classroom Expen	\$3,455	\$37,792	\$17,889	\$14,977	\$9,727	\$28,509	\$6,808	\$10,342	\$4,816	\$7,000	\$6,000	\$10,000	\$0
Program Expenses	\$4,517	\$8,602	\$6,893	\$5,127	\$5,610	\$16,453	\$12,206	\$28,262	\$8,281	\$10,000	\$20,000	\$10,000	\$0
Building & Grounds	\$105,726	\$54,761	\$44,976	\$46,336	\$44,923	\$43,048	\$55,708	\$44,697	\$35,078	\$45,000	\$40,000	\$45,000	\$36,000
Fixed Assets Expenditures	\$0	\$0	\$34,356	\$1,106	\$2,440	\$1,076	\$15,414	\$1,893	\$294	\$20,000	\$17,000	\$10,000	\$0
Professional Services	\$8,475	\$27,105	\$1,465	\$0	\$5,309	\$0	\$30	\$0	\$0	\$2,000	\$345	\$50	\$0
Gen&Admin/Insurance/Interes	\$46,431	\$38,785	\$28,633	\$22,568	\$30,952	\$21,845	\$22,753	\$18,114	\$20,566	\$15,000	\$15,000	\$3,498	\$5,000
Nutrition Program Expenses	\$888	\$22,750	\$21,663	\$19,585	\$23,882	\$13,716	\$19,467	\$23,105	\$12,605	\$16,000	\$15,315	\$2,500	\$0
Equipment Rental (Copiers)	\$2,115	\$1,879	\$5,140	\$4,753	\$4,672	\$4,284	\$5,251	\$2,669	\$4,960	\$4,000	\$4,000	\$4,000	\$0
Fundraising Expenses	\$2,125	\$2,519	\$3,306	\$1,695	\$726	\$824	\$132	\$6,876	\$23,114	\$500	\$500	\$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>\$913,273</b>	<b>\$964,198</b>	<b>\$932,772</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>\$296,514</b>	<b>\$ 218,090</b>	<b>\$248,440</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>\$1,949,331</b>	<b>\$2,092,338</b>	<b>\$2,316,372</b>	<b>\$2,576,905</b>	<b>\$2,858,564</b>	<b>\$2,037,516</b>	<b>\$1,237,016</b>
	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 \$867k of investments

**ATLANTA NEIGHBORHOOD CHARTER SCHOOL**  
**Budget to Actual FY2020**  
**YTD March 31, 2020**

Period Ended 3/31/20


	YTD FY2019 Actual	YTD FY2020 Actual	YTD Budget	YTD \$Variance	FY2020 Budget
<b>Income</b>					
Local/State Funding	\$7,839,114	\$8,553,272	\$7,992,242	561,031	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	\$209,193	\$234,406	\$195,414	38,992	233,000
Program Income	\$426,620	\$409,540	\$412,500	(2,960)	517,500
Nutrition Income	\$243,707	\$238,988	\$235,000	3,988	285,000
Other Income	\$11,212	\$9,282	\$5,561	3,722	8,700
<b>Total Income</b>	<b>\$ 8,762,445</b>	<b>\$9,487,710</b>	<b>\$8,841,716</b>	<b>\$ 645,994</b>	<b>\$ 11,035,502</b>

**Expenditures**

Salaries and Benefits	\$6,732,578	\$7,329,735	\$6,860,039	(469,696)	9,133,710
Professional Development	\$65,611	\$111,902	\$88,872	(23,030)	113,500
Curriculum & Classroom Expenses	\$149,128	\$134,820	\$167,290	32,470	190,000
Program Expenses	\$90,974	\$95,307	\$140,000	44,693	180,000
Building & Grounds	\$437,388	\$444,159	\$451,133	6,974	581,133
Fixed Asset Expenditures	\$185,455	\$96,546	\$180,000	83,454	227,000
Professional Services	\$60,402	\$40,388	\$32,606	(7,782)	35,000
Gen&Admin/Insurance/Interest Expense	\$167,043	\$242,088	\$166,502	(75,586)	200,000
Nutrition Program Purchases	\$155,002	\$157,662	\$146,185	(11,477)	180,000
Equipment Rental (Copiers)	\$58,341	\$35,724	\$38,000	2,276	50,000
Fundraising Expenses	\$40,070	\$41,191	\$50,416	9,225	51,400
<b>Total Expenditures</b>	<b>\$8,141,992</b>	<b>\$8,729,521</b>	<b>\$8,321,043</b>	<b>\$ (408,479)</b>	<b>\$ 10,941,743</b>
Operating Income/Loss	\$ 620,453	\$ 758,189	\$520,674	\$ 237,515	\$ 93,759

**Total investments held by ANCS**  
**3/31/2020**

Institution	Investment	Amount
Atlantic Capital Bank	Operating accounts	2,316,372
		<b>2,316,372</b>
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	69,602
Total invested funds (not at ACB)		<b>867,076</b>
Total restricted funds - reserves		<b>-772,820</b>
Total unrestricted investments		<b>94,256</b>
Grand total ANCS funds		<b>\$3,183,449</b>

Status	Proposed						
Year	FY2021						
Date	3/12/20						
Atlanta Neighborhood Charter School		# of Students	627			625	
						ANCS	
			FY20 Approved Budget	Proposed Adjustments FY21		FY21 Revised Total	Notes
<b>Income</b>	<b>Tab #</b>						
		APS Allocation	\$ 9,940,302	\$ 553,500		\$ 10,493,802	\$553,500 actual increase from budget in FY20 + 0% forecasted increase in FY21 from APS. 0% increase over FY20 equals 0.
		APS Nursing & Transportation Allocation	\$ 50,000			\$ 50,000	
		Title 2 Funding	\$ 1,000			\$ 1,000	Annual from APS
		Facilities Grant	\$ -			\$ -	
	<u>1.0</u>	<b>Total Local/State Funding</b>	<b>\$ 9,991,302</b>	<b>\$ 553,500</b>		<b>\$ 10,544,802</b>	
		Fund Raising (Annual Campaign)	\$ 140,000			\$ 140,000	
		Auction	\$ 90,000			\$ 90,000	
	<u>1.1</u>	<b>Total Contributions &amp; Fundraising</b>	<b>\$ 233,000</b>	<b>\$ -</b>		<b>\$ 233,000</b>	
		Supply Fee	\$ 20,000			\$ 20,000	
		Meal Program	\$ 285,000	\$ 8,500		\$ 293,500	Based on 3% increase FY20
		PTCA income	\$ 67,000			\$ 67,000	
		Field Trips	\$ 25,000			\$ 25,000	
		Grade Level Trips	\$ 90,500			\$ 90,500	
		Athletics	\$ 15,000			\$ 15,000	
	<u>1.2</u>	<b>Total Program Income</b>	<b>\$ 802,500</b>	<b>\$ 58,500</b>		<b>\$ 861,000</b>	Based on FY20 actuals
		Interest Income	\$ 4,000	\$ 1,400		\$ 5,400	Based on 35% increase FY20
		Community Building	\$ 1,200			\$ 1,200	
		Other	\$ 3,500			\$ 3,500	
	<u>1.3</u>	<b>Total Other Income</b>	<b>\$ 8,700</b>	<b>\$ 1,400</b>		<b>\$ 10,100</b>	
		<b>Total Income</b>	<b>\$ 11,035,502</b>	<b>\$ 613,400</b>		<b>\$ 11,648,902</b>	
<b>Expense</b>	<u>2.0</u>	Salaries and Benefits	\$ 9,013,710	\$ 621,426		\$ 9,635,136	
		Wellness Program Expense	\$ 20,000			\$ 20,000	
		Health insurance premium increase contingency	\$ 100,000			\$ 100,000	
		<b>Total Salaries &amp; Benefits</b>	<b>\$ 9,133,710</b>			<b>\$ 9,755,136</b>	
		Teachers Institute / Retreat	\$ 10,000			\$ 10,000	
		Conferences and workshops	\$ 40,000	\$ 5,000		\$ 45,000	Marilyn Friend in-house training
		Critical Friends Group Support	\$ 16,000			\$ 16,000	
		Staff Development - Travel	\$ 11,000			\$ 11,000	
		Staff Development - Consultant	\$ 35,000			\$ 35,000	
		Staff Devel Materials	\$ 1,500			\$ 1,500	
	<u>2.1</u>	<b>Total Staff Development</b>	<b>\$ 113,500</b>	<b>\$ 5,000</b>		<b>\$ 118,500</b>	
		Lunch Program Purchases (not including salary)	\$ 180,000	\$ 10,000		\$ 190,000	Based on FY20 actuals
		Athletics	\$ 25,000			\$ 25,000	
		After School Expenses	\$ 12,000			\$ 12,000	
		Field Trips	\$ 33,500			\$ 33,500	
		Grade Level Trips	\$ 90,500			\$ 90,500	
		Saturday / Summer School	\$ 16,000			\$ 16,000	
		Yearbook	\$ 3,000			\$ 3,000	
		<b>Total Program Expenses</b>	<b>\$ 360,000</b>	<b>\$ 10,000</b>		<b>\$ 370,000</b>	
		Classroom Supplies	\$ 120,000			\$ 120,000	
		Instruct. / Curriculum Materials	\$ 70,000			\$ 70,000	
		<b>Total Curriculum Materials &amp; Expenses</b>	<b>\$ 190,000</b>	<b>\$ -</b>		<b>\$ 190,000</b>	
	<u>2.2</u>	<b>Total Curriculum &amp; Program Expenses</b>	<b>\$ 550,000</b>	<b>\$ 10,000</b>		<b>\$ 560,000</b>	





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 1<sup>st</sup>)