

Business & Operations Committee Update

May 2020



Financial

- ❑ Cash balance (period end 04/30/20) = \$3.4M *(does not include PPP funds)*
 - ❖ \$2.5M in Operating Account
 - ❖ \$868k in Investments (\$773k internally designated as restricted funds; \$95k in unrestricted funds)
- ❑ Payroll Protection Program (PPP)
 - ❖ Beginning Balance (funded 4/15/20): \$1,850,000
 - ❖ Expenditures To-Date:
 - Payroll: (\$558,775)
 - Health Insurance: (\$65,479)
 - Utilities: (\$2,794)
 - ❖ Remaining Balance (as of 4/30/20): \$1,222,952
- ❑ 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
 - Committee has discussed processes & strong audit trail to be utilized during forgiveness period
 - Reminder: 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 update:
 - ✓ APS has not yet adopted a budget for FY20-21
 - ✓ We are anticipating a 14% reduction to ANCS' funding from APS for next fiscal year
 - ✓ Executive Director will work with his leadership team to propose changes to the adopted ANCS budget to reflect such reduction



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
 - ✓ Work is currently being scheduled
- ❑ 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
 April 30, 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	\$1,124,426	\$0	\$0
Grants	\$42,222	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,527	\$40,476	\$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	\$5,711	\$20,000	\$4,000	\$0
Program Income	\$984	\$95,684	\$83,190	\$43,630	\$22,259	\$47,079	\$73,356	\$46,077	(\$871)	\$18,227	\$5,000	\$0	\$0
Nutrition Program Income	\$692	\$32,897	\$32,476	\$26,603	\$36,380	\$28,661	\$28,097	\$32,375	\$20,809	\$13,280	\$5,000	\$0	\$0
Other Income	\$543	\$320	\$3,746	\$420	\$472	\$542	\$545	\$544	\$1,595	\$614	\$600	\$600	\$600
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	\$1,181,211	\$1,152,392	\$1,195,502	\$4,600	\$600
Expenditures													
Salaries and Benefits	\$694,360	\$740,951	\$911,052	\$824,345	\$810,253	\$961,386	\$774,876	\$805,788	\$810,438	\$762,233	\$760,000	\$755,000	\$760,000
Professional Development	\$10,656	\$6,839	\$706	\$39,168	\$12,773	\$8,391	\$628	\$22,451	\$12,621	(\$1,015)	\$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	\$4,928	\$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	\$2,933	\$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	\$36,715	\$40,000	\$45,000	\$36,000
Fixed Assets Expenditures	\$0	\$0	\$34,356	\$1,106	\$2,440	\$1,076	\$15,414	\$1,893	\$294	\$355	\$17,000	\$10,000	\$0
Professional Services	\$8,475	\$27,105	\$1,465	\$0	\$5,309	\$0	\$30	\$0	\$0	\$1,350	\$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	\$12,827	\$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	\$12,318	\$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	\$6,298	\$4,000	\$4,000	\$0
Fundraising Expenses	\$2,125	\$2,519	\$3,306	\$1,695	\$726	\$824	\$132	\$6,876	\$23,114	\$1,248	\$500	\$0	\$0
Total Expenditures	\$878,749	\$941,984	\$1,076,078	\$979,661	\$951,266	\$1,099,533	\$913,273	\$964,198	\$932,772	\$840,191	\$883,160	\$850,048	\$801,000
Total Revenues - Total Expenditures	(\$825,632)	\$205,530	\$73,639	\$199,119	\$148,589	\$187,199	\$296,514	\$218,090	\$248,440	\$312,201	\$312,342	\$(845,448)	\$(800,400)
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	\$2,316,372	\$2,519,838	\$2,832,180	\$1,986,732	\$1,186,332
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	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 April 30, 2020

Period Ended 4/30/20

	YTD FY2019 Actual	YTD FY2020 Actual	YTD Budget	YTD \$Variance	FY2020 Budget
Income					
Local/State Funding	\$8,791,751	\$9,627,356	\$8,991,272	636,084	9,990,302
Grants	\$31,599	\$82,698	\$0	82,698	0
Title 2 Funding	\$1,000	\$0	\$1,000	0	1,000
Contributions & Fundraising	\$219,846	\$240,117	\$209,414	30,702	233,000
Program Income	\$460,933	\$428,647	\$452,500	(23,853)	517,500
Nutrition Income	\$272,916	\$251,907	\$256,000	(4,093)	285,000
Other Income	\$30,694	\$9,897	\$6,561	3,336	8,700
Total Income	\$ 9,808,739	\$10,640,621	\$9,916,747	\$ 723,875	\$ 11,035,502

Expenditures

Salaries and Benefits	\$7,476,691	\$8,091,968	\$7,620,039	(471,929)	9,133,710
Professional Development	\$72,688	\$110,887	\$98,872	(12,015)	113,500
Curriculum & Classroom Expenses	\$164,827	\$138,187	\$174,290	36,103	190,000
Program Expenses	\$104,724	\$93,260	\$150,000	56,740	180,000
Building & Grounds	\$478,548	\$481,443	\$496,133	14,690	581,133
Fixed Asset Expenditures	\$190,228	\$96,902	\$200,000	103,098	227,000
Professional Services	\$60,402	\$41,738	\$34,606	(7,132)	35,000
Gen&Admin/Insurance/Interest Expense	\$182,590	\$255,795	\$181,502	(74,293)	200,000
Nutrition Program Purchases	\$171,644	\$169,980	\$162,185	(7,796)	180,000
Equipment Rental (Copiers)	\$60,238	\$41,388	\$42,000	612	50,000
Fundraising Expenses	\$47,460	\$39,885	\$50,916	11,031	51,400
Total Expenditures	\$9,010,039	\$9,561,435	\$9,210,543	\$ (350,893)	\$ 10,941,743
Operating Income/Loss	\$ 798,700	\$ 1,079,186	\$706,204	\$ 372,982	\$ 93,759

Total investments held by ANCS
4/30/2020

<u>Institution</u>	<u>Investment</u>	<u>Amount</u>
Atlantic Capital Bank	Operating accounts	4,369,838
PPP Loan funds	Current Liabilities	<u>-1,850,000</u>
		2,519,838
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>70,568</u>
Total invested funds (not at ACB)		868,042
Total restricted funds - reserves		<u>-772,820</u>
Total unrestricted investments		95,222
Grand total ANCS funds		\$3,387,880

PPP Loan Expenditures

4/15/20 - 4/30/20

4/15/2020 Loan Funded	1,850,000.00
4/20/2020 ANCS Payroll	(558,774.69)
4/21/2020 Health Ins Premium	(65,479.43)
4/21/2020 Utilities	(2,794.27)
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	1,222,951.61



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)