

Business Operations/Finance Committee Update



Financial Performance

- Cash balance (period end 10/31/2020) = \$2.9M.
 - \$2M in Operating Account
 - \$870k in Investments (\$773k internally designated as restricted funds; \$98k in unrestricted funds)
- Payroll Protection Program (PPP) - \$1.9M funded in April 2020.
 - Utilized all funds as required and awaiting loan forgiveness.
- Revenue items of interest:
 - \$164k increase in APS allocation is expected to self-correct by fiscal year-end.
 - \$67k increase in Program Income due to receipt of CREATE grant.
 - \$63k reduction in Contributions & Fundraising Income due to major fundraising events not yet held.
 - \$73k reduction in Nutrition Income due to less demand resulting from remote learning. Waiting on DOE nutrition grant funds.
- Budget revision in process for December vote.
- Annual Audit filed with APS & GA DOE on November 2.

Facilities and Grounds

- Automated secure entry at MC is complete.
- Return-to-school preparations
 - List of needs compiled
 - Working on pricing

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
 FY 2021 - Monthly Cash Flow Statement
 October 31, 2020

		Allocation based on FTE Count = 620											
		Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Revenue													
	APS Allocation Payment	-	1,105,749	1,105,749	1,116,101								
	Local/State Funding	-	-	-	-	-	-	-	-	-	-	-	-
	Grants	-	-	-	3,480	-	-	-	-	-	-	-	-
	Title 2 Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
	Contributions & Fundraising	7,323	2,259	2,264	2,980	-	-	-	-	-	-	-	-
	Program Income	11,615	38,029	202,869	3,800	-	-	-	-	-	-	-	-
	Nutrition Program Income	-	1,323	2,970	2,830	-	-	-	-	-	-	-	-
	Other Income	(158)	452	-	672	-	-	-	-	-	-	-	-
	Interest & Dividend Income	641	657	787	699								
	Total Revenue	19,422	1,148,468	1,314,638	1,130,561	-	-	-	-	-	-	-	-
Expenditures													
	Salaries and Benefits	797,152	774,011	798,670	702,899	-	-	-	-	-	-	-	-
	Professional Development	-	58	49,433	(768)	-	-	-	-	-	-	-	-
	Curriculum & Classroom Expenses	14,015	23,349	45,608	3,243	-	-	-	-	-	-	-	-
	Program Expenses	615	-	382	517	-	-	-	-	-	-	-	-
	Building & Grounds	37,490	30,730	67,115	101,872	-	-	-	-	-	-	-	-
	Fixed Assets Expenditures	-	-	4,733	2,674	-	-	-	-	-	-	-	-
	Professional Services	-	2,500	14,990	17,353	-	-	-	-	-	-	-	-
	Gen&Admin/Insurance/Interest	11,589	29,733	67,756	28,298	-	-	-	-	-	-	-	-
	Nutrition Program Expenses	76	9,717	10,486	9,636	-	-	-	-	-	-	-	-
	Equipment Rental (Copiers)	4,463	4,218	2,606	1,029	-	-	-	-	-	-	-	-
	Fundraising Expenses	-	-	496	-	-	-	-	-	-	-	-	-
	Total Expenditures	865,401	874,315	1,062,276	866,751	-	-	-	-	-	-	-	-
	Total Revenues - Total Expenditures	(845,979)	274,153	252,362	263,811	-	-	-	-	-	-	-	-
EOM Cash Balance	See NOTE below	1,464,892	1,818,325	1,927,779	2,055,167	2,286,176	2,467,184	2,648,193	2,829,202	3,010,210	3,191,219	3,372,227	2,498,855
		Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	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 October 31, 2020

Period Ended 10/31/2020

	YTD FY2021	YTD	YTD	YTD	FY2020	% of Annual	Variance
	Actual	Budget	\$Variance	% Variance			
Income							
APS Allocation Payment	\$ 3,327,598	\$ 3,163,141	\$ 164,457	5%	10,543,802	32%	A
Local/State Funding	-	-	0	100%	50,000	0%	
Grants	3,480	-	3,480	-100%	-	#DIV/0!	
Title 2 Funding	-	1,000	0	100%	1,000	0%	
Contributions & Fundraising	14,826	77,667	(62,841)	-81%	233,000	6%	
Program Income	256,313	189,167	67,146	35%	567,500	45%	
Nutrition Income	7,122	80,045	(72,923)	-91%	293,500	2%	
Other Income	967	1,282	(315)	-25%	4,700	21%	
Interest & Dividend Income	2,783	1,800	983	55%	5,400	52%	
Total Income	\$ 3,610,306	\$ 3,512,301	\$ 98,004	3%	\$ 11,698,902	31%	

Expenditures

Salaries and Benefits	\$3,122,134	\$ 3,251,712	\$ 129,578	4%	\$ 9,755,136	32%	B
Professional Development	(\$680)	39,500	40,180	102%	118,500	-1%	
Curriculum & Classroom Expenses	86,216	63,333	(22,882)	-36%	190,000	45%	
Program Expenses	1,514	60,000	58,486	97%	180,000	1%	
Building & Grounds	237,207	199,378	(37,829)	-19%	598,133	40%	
Fixed Asset Expenditures	7,407	76,000	68,593	90%	228,000	3%	
Professional Services	34,843	13,333	(21,509)	-161%	40,000	87%	
Gen&Admin/Insurance/Interest Expense	137,375	70,167	(67,208)	-96%	210,500	65%	
Nutrition Program Purchases	29,915	63,333	33,419	53%	190,000	16%	
Equipment Rental (Copiers)	12,316	16,667	4,351	26%	50,000	25%	
Fundraising Expenses	496	17,133	16,637	97%	51,400	1%	
Total Expenditures	\$ 3,668,742	\$ 3,870,556	\$ (201,814)	-5%	\$ 11,611,669	32%	
Operating Income/(Loss)	\$ (58,437)	\$ (358,255)	\$ 299,819	-84%	\$ 87,233	-67%	

EXPLANATIONS OF BUDGET TO ACTUAL VARIANCES

A - Difference of \$164K and 5% in APS Allocation Payment Income as compared to YTD budget is the result of receiving additional \$51K each month for the initial three (3) operating month of the school year. Management deemed total income received as reasonable YTD based upon annual budget considering the difference may be based upon confirmed student enrollment, as compared to budget forecast.

B - Difference of \$129K and 4% in Salaries & Benefits expense as compared to YTD budget is due to a reduction in After School instruction provided by teachers and changes in administrative personnel during the summer, including the re-organization of the

Total investments held by ANCS**10/31/20**

Institution	Investment	Amount
Atlantic Capital Bank	Operating accounts	\$ 3,905,167
PPP Loan funds	Current Liabilities	<u>(1,850,000)</u>
		\$ 2,055,167
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	227,726
Self-Help Credit Union	CD	239,600 matures 10/2021
Self-Help Credit Union	Money Market	75,524
Total invested funds (not at ACB)		<u>\$ 870,850</u>
Total restricted funds - reserves		<u>(772,820)</u>
Total unrestricted investments		\$ 98,030
Grand total ANCS funds		\$ 2,926,017

NOTE: Amounts reflect October 2020 figures provided to the Board.

Atlanta Neighborhood Charter School, Inc

STATEMENT OF FINANCIAL POSITION COMPARISON

As of October 31, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1005 Bank of North Georgia #8354 Operating	0.00
1010 Bank of North Georgia #6575 Nutrition	0.00
1015 Bank of North Georgia #8903 Student Gov	0.00
1020 Bank of North Georgia #6583 PTCA	0.00
1025 Bank of North Georgia Aftercare EC	0.00
1026 Bank of North Georgia #5356 MC Aftercare	0.00
1030 PayPal	4,719.00
1045 Bank of North Georgia #0051 Reserves Account	0.00
1050 Bank of North Georgia Money Market #9008	0.00
1100 Atlantic Capital Bank Operating	1,921,182.80
1111 Atlantic Capital Bank Nutrition	54,356.60
1112 Atlantic Capital Bank PTCA	63,160.65
1113 Atlantic Capital Bank MC Aftercare	1,852,008.36
1114 Atlantic Capital Bank Aftercare EC	14,458.94
Total Bank Accounts	\$3,909,886.35
Accounts Receivable	
1120 Grants Receivable	100,000.00
1121 CREATE Grants Receivable	-4,226.01
1130 Grant Receivable - Title 1	0.00
1132 Grants Receivable-Facilities Grant	42,221.60
1133 Zeist Receivable Balance	0.00
1134 Grants Receivable - Dobbs	0.00
Total Accounts Receivable	\$137,995.59
Other Current Assets	
1054 Edward Jones Ally bank CD 2	0.00
1055 SunTrust Bank CD	0.00
1056 Self-Help Credit Union CD	239,600.33
1057 Edward Jones Money Market	-6,180.14
1058 Edward Jones Ally Bank CD	0.00
1059 Edward Jones Morgan Stanley Bank CD	128,000.00
1060 Self Help Money Market CARA 80	75,524.16
1061 Edward Jones State Bank of India CD	227,725.60
1062 Edward Jones BMO Harris Bank	200,000.00
1400 Prepaid Expenses	15,513.40
1900 Uncategorized Asset	-563.42
Total Other Current Assets	\$879,619.93
Total Current Assets	\$4,927,501.87

Atlanta Neighborhood Charter School, Inc

STATEMENT OF FINANCIAL POSITION COMPARISON

As of October 31, 2020

	TOTAL
Fixed Assets	
1550 2015 EC Carpet	46,922.77
1580 Janitorial Equipment	3,471.00
1610 Building	1,136,944.00
1611 Accumulated Depreciation Buildings	-329,241.60
1612 Building Closing Cost	36,289.00
1613 Accumulated Amortization Closing Costs	-36,289.00
1614 FY2018 MC Improvements	14,035.30
1614.50 Firedoors MC	42,540.99
1615 Grounds Improvements	100,349.46
1616 2017 MC Improvements	60,008.08
1618 2014 MC Improvements	118,199.00
1619 2015 MC Improvements	26,993.20
1620 Leasehold Improvements	1,068,957.20
1612.1 Loan Closing Costs - Refinance 2014	14,889.00
1612.2 Accumulated Amortization	-10,634.96
Total 1620 Leasehold Improvements	1,073,211.24
1621 Accumulated Depreciation Leasehold Improvements	-1,020,880.18
1622 ANCS Vehicles	6,810.00
1625 Library Books	200,486.24
1626 Accumulated Depreciation Library Books	-142,011.90
1630 Furniture and Fixtures	344,318.34
1631 Accumulated Depreciation Furniture & Fixtures	-260,285.76
1633 Equipment - HVAC	193,993.21
1634 Kitchen Equipment	31,614.26
1640 Equipment	207,453.61
1641 Accumulated Depreciation Equipment	-188,720.39
1650 Computer Equipment	497,663.51
1651 Accumulated Depreciation Equipment 2	-378,554.00
1660 Software	72,613.36
1670 EC Intercom System	30,000.00
1675 MC Intercom System	30,000.00
1700 Grants to Green	488,719.69
1705 Grants to Green EC FY17	290,511.91
1800 MC Grounds / Farm Improvements	56,890.54
2018 EC 2nd Mobile Unit	52,840.83
Total Fixed Assets	\$2,806,896.71
Other Assets	
1617 2016 MC Improvements	223,205.31
Total Other Assets	\$223,205.31
TOTAL ASSETS	\$7,957,603.89

Atlanta Neighborhood Charter School, Inc

STATEMENT OF FINANCIAL POSITION COMPARISON

As of October 31, 2020

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable (A/P)	94,831.68
Total Accounts Payable	\$94,831.68
Other Current Liabilities	
2100 Other Current Liabilities	0.00
2101 Accrued Payroll	1,157,394.92
2105 FIT W/H Payable	122,184.71
2110 FICA Payable	183,523.96
2115 Medicare Payable	45,807.04
2120 State W/H Payable	63,673.44
2130 TRS of GA Payable	461,388.27
2210 403(b) EE Contributions Payable VALIC	25,137.00
2212 403(b) EE Contributions ValuTeachers	23,589.75
2215 Supplemental Ins EE Contributions Payable	0.00
2220 TRS of GA EE Contributions Payable	196,190.54
2225 Health Ins EE Deductions Payable	-113,236.24
2245 MFS & DCC Payable	-41.70
2250 PPP Loan Payable	1,850,000.00
2300 Copier Lease Payments	-28,061.00
2550 ST Capital Leases	0.05
2601 Mortgage Payable (Current Portion)	6,397.66
Total Other Current Liabilities	\$3,993,948.40
Total Current Liabilities	\$4,088,780.08
Long-Term Liabilities	
2600 Mortgage Payable (Net of Current Portion)	927,797.20
26002 Self Help Loan B	-7,806.00
Total Long-Term Liabilities	\$919,991.20
Total Liabilities	\$5,008,771.28
Equity	
3000 Opening Balance Equity	2,179,803.51
Retained Earnings	938,344.04
Net Revenue	-169,314.94
Total Equity	\$2,948,832.61
TOTAL LIABILITIES AND EQUITY	\$7,957,603.89

Atlanta Neighborhood Charter School, Inc

STATEMENT OF ACTIVITY

October 2020

	TOTAL
Revenue	
4005 APS Allocation Payment	1,116,100.56
4012 DOE Nutrition Grant	3,479.94
4105 Annual Campaign Contributions	2,980.07
4205 Program Income	3,799.67
4225 Nutrition Program Income	2,829.50
4275 Other Income	672.26
4405 Interest and Dividend Income	699.24
Total Revenue	\$1,130,561.24
GROSS PROFIT	\$1,130,561.24
Expenditures	
6000 Salaries	538,491.39
6010 Contract Worker	2,975.00
6015 Stipends	11,193.36
6050 Payroll taxes	42,630.10
6055 Workman's Compensation Insurance	5,834.62
6060 Teachers Retirement System	120,696.96
6065 Health Insurance Premium	-24,083.26
Total 6000 Salaries	697,738.17
6000.1 Aftercare Salaries	5,160.50
6100 Professional Development	
6105 Prof. Dev - Conference, Workshops, Meetings	-768.00
Total 6100 Professional Development	-768.00
6200 Curriculum & Classroom Expenses	
6205 Classroom Supplies	1,948.37
6206 Curriculum Materials	1,294.60
Total 6200 Curriculum & Classroom Expenses	3,242.97
6290 Program Expenses	509.75
6250 Field Trips	7.00
Total 6290 Program Expenses	516.75
6300 Building & Grounds	
6307 Mortgage Interest	7,806.00
6335 Pest Control	1,629.00
6343 Janitorial Supplies	105.74
6344 Janitorial Fees	47,711.50
6346 Grounds Maintenance	890.00
Total 6300 Building & Grounds	58,142.24
6310 Utilities	
6312 Internet	870.58
6315 Electricity	4,540.70

Atlanta Neighborhood Charter School, Inc

STATEMENT OF ACTIVITY

October 2020

	TOTAL
6320 Natural Gas	550.63
6325 Water/Sewer	312.29
6330 Sanitation	1,107.94
6342 Alarm Servicing	9,744.37
6380 Telephone	17.11
6381 Telephone equipment/install	798.88
Total 6310 Utilities	17,942.50
6350 Repair & Maintenance	2,050.00
6345 Maintenance Contracts	219.56
6354 Repair & Maintenance - Plumbing	967.84
6359 Repair & Maintenance - Supplies	1,880.41
6360 Repair & Maintenance - Equipment	25.00
6361 Repair & Maintenance - Floors	20,644.20
Total 6350 Repair & Maintenance	25,787.01
6400 Professional Fees	
6405 Accounting Fees	17,352.50
Total 6400 Professional Fees	17,352.50
6430 General & Administrative Expenses	
6382 Cell Phone	492.84
6420 Insurance	11,200.44
6505 Office Supplies - Admin offices	4,525.19
6506 Break Room Supplies	336.76
6545 Technology Supplies	6,779.94
6555 Medical Supplies	1,527.22
6605 Postage & Shipping	197.12
6810 Subscriptions	396.59
7015 Bank Charges	10.00
7030 Payroll Processing	2,738.44
7046 Hospitality	93.14
Total 6430 General & Administrative Expenses	28,297.68
6560 Nutrition Program	
6564 Food Purchases	7,887.35
6565 Milk Purchases	1,085.24
6566 Kitchen Supplies	662.98
Total 6560 Nutrition Program	9,635.57
6715 Equipment Rental	
6716 Equipment Rental - Copiers	
6717 Copier Supplies & Repairs	1,028.57
Total 6716 Equipment Rental - Copiers	1,028.57
Total 6715 Equipment Rental	1,028.57

Atlanta Neighborhood Charter School, Inc

STATEMENT OF ACTIVITY

October 2020

	TOTAL
6755 Non-capitalized Equipment	2,674.12
Total Expenditures	\$866,750.58
NET OPERATING REVENUE	\$263,810.66
Other Expenditures	
7700 CREATE Expense	
7710 CREATE Modular Building	550.00
7740 CREATE Office Supplies & General Expenses	3,772.09
7745 CREATE Hospitality	105.10
7755 I3 CREATE Prof Dev	5,572.03
7760 CREATE Funded salaries	32,461.91
Total 7700 CREATE Expense	42,461.13
Total Other Expenditures	\$42,461.13
NET OTHER REVENUE	\$ -42,461.13
NET REVENUE	\$221,349.53

Atlanta Neighborhood Charter School, Inc

STATEMENT OF ACTIVITY

July - October, 2020

	TOTAL
Revenue	
4005 APS Allocation Payment	3,327,598.06
4012 DOE Nutrition Grant	3,479.94
4105 Annual Campaign Contributions	14,826.06
4205 Program Income	256,312.73
4210 Field Trip Income	-725.00
4225 Nutrition Program Income	7,122.10
4275 Other Income	1,412.59
4405 Interest and Dividend Income	2,783.45
Sales	279.20
Total Revenue	\$3,613,089.13
GROSS PROFIT	\$3,613,089.13
Expenditures	
6000 Salaries	2,110,564.46
6010 Contract Worker	17,487.00
6015 Stipends	257,602.15
6018 Wellness Reimb	92.00
6020 Garnishments	0.08
6050 Payroll taxes	129,520.11
6055 Workman's Compensation Insurance	6,059.04
6060 Teachers Retirement System	471,817.26
6065 Health Insurance Premium	107,150.12
Total 6000 Salaries	3,100,292.22
6000.1 Aftercare Salaries	21,842.60
6100 Professional Development	
6105 Prof. Dev - Conference, Workshops, Meetings	-768.00
6111 Professional Membership Dues	57.50
6125 Prof. Development - Training Expense	30.00
Total 6100 Professional Development	-680.50
6200 Curriculum & Classroom Expenses	
6205 Classroom Supplies	39,715.53
6206 Curriculum Materials	46,499.97
Total 6200 Curriculum & Classroom Expenses	86,215.50
6290 Program Expenses	509.75
6250 Field Trips	7.00
6710 Bus Rental	615.00
Total 6250 Field Trips	622.00
6950 Athletics Program Expenses	382.45
Total 6290 Program Expenses	1,514.20

Atlanta Neighborhood Charter School, Inc

STATEMENT OF ACTIVITY

July - October, 2020

	TOTAL
6300 Building & Grounds	
6306 Rent - Mobile Unit	5,280.00
6307 Mortgage Interest	23,418.00
6335 Pest Control	2,443.50
6343 Janitorial Supplies	221.74
6344 Janitorial Fees	96,661.50
6346 Grounds Maintenance	3,630.00
Total 6300 Building & Grounds	131,654.74
6310 Utilities	
6312 Internet	3,474.89
6315 Electricity	16,681.59
6320 Natural Gas	757.57
6325 Water/Sewer	835.28
6330 Sanitation	4,472.25
6342 Alarm Servicing	12,925.41
6380 Telephone	68.07
6381 Telephone equipment/install	798.88
Total 6310 Utilities	40,013.94
6350 Repair & Maintenance	
6345 Maintenance Contracts	2,050.00
6352 Repairs & Maintenance - Elevator	993.39
6353 Repair & Maintenance - HVAC	852.24
6354 Repair & Maintenance - Plumbing	7,766.45
6355 Repair & Maintenance - Electrical	3,431.09
6358 Repair & Maintenance - Painting	468.50
6359 Repair & Maintenance - Supplies	26,300.00
6360 Repair & Maintenance - Equipment	3,452.14
6361 Repair & Maintenance - Floors	899.97
6361 Repair & Maintenance - Floors	20,644.20
Total 6350 Repair & Maintenance	66,857.98
6400 Professional Fees	
6405 Accounting Fees	34,842.50
Total 6400 Professional Fees	34,842.50
6430 General & Administrative Expenses	
6382 Cell Phone	10,103.53
6420 Insurance	46,388.24
6422 Insurance - D & O	6,377.00
6423 Insurance - Umbrella	1,956.00
Total 6420 Insurance	54,721.24
6440 Advertising	329.17
6450 Background Check/Recruiting Expense	249.00
6505 Office Supplies - Admin offices	7,421.75

Atlanta Neighborhood Charter School, Inc

STATEMENT OF ACTIVITY

July - October, 2020

	TOTAL
6506 Break Room Supplies	572.64
6545 Technology Supplies	17,630.14
6555 Medical Supplies	1,527.22
6605 Postage & Shipping	698.81
6810 Subscriptions	31,617.28
7015 Bank Charges	20.00
7016 Credit Card Fees	20.00
7030 Payroll Processing	10,762.24
7045 Staff Appreciation	149.01
7046 Hospitality	586.68
Total 6430 General & Administrative Expenses	136,408.71
6560 Nutrition Program	
6564 Food Purchases	22,970.40
6565 Milk Purchases	2,585.10
6566 Kitchen Supplies	4,359.16
Total 6560 Nutrition Program	29,914.66
6612 Fundraising Expense	
6805 Stationery & Printing	496.27
Total 6612 Fundraising Expense	496.27
6715 Equipment Rental	
6716 Equipment Rental - Copiers	10,510.85
6717 Copier Supplies & Repairs	1,805.30
Total 6716 Equipment Rental - Copiers	12,316.15
Total 6715 Equipment Rental	12,316.15
6750 Non-capitalized Furnishings	4,733.12
6755 Non-capitalized Equipment	2,674.12
Total Expenditures	\$3,669,096.21
NET OPERATING REVENUE	\$ -56,007.08
Other Revenue	
7650 CREATE Grant Funding	
7651 CREATE Matching Grants	149,910.50
Total 7650 CREATE Grant Funding	149,910.50
Total Other Revenue	\$149,910.50
Other Expenditures	
7700 CREATE Expense	
7710 CREATE Modular Building	2,750.00
7740 CREATE Office Supplies & General Expenses	9,245.09
7745 CREATE Hospitality	10,283.30
7755 I3 CREATE Prof Dev	37,414.65
7760 CREATE Funded salaries	150,070.82

Atlanta Neighborhood Charter School, Inc

STATEMENT OF ACTIVITY

July - October, 2020

	TOTAL
7765 CREATE Funded Stipends	53,454.50
Total 7700 CREATE Expense	263,218.36
Total Other Expenditures	\$263,218.36
NET OTHER REVENUE	\$ -113,307.86
NET REVENUE	\$ -169,314.94