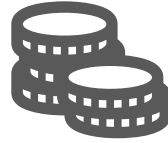


Business Operations/Finance Committee Update



Financial Performance

- Cash balance (period end 11/30/2020) = \$2.9M.
 - \$2.1M in Operating Account
 - \$871k 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.
- Budget revision
 - In process – vote moved to January 2021.
- Form 990
 - Filed extension – now due May 15, 2021

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

		Allocation based on FTE Count = 645											YTD	
		Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FY2021
Revenue														
APS Allocation Payment	-	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	-	\$10,543,802
Other State and Local Funding	-	-	-	-	\$ 50,000	-	-	-	-	-	-	-	-	\$50,000
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0
Title 2 Reimbursement	-	-	1,000	-	-	-	-	-	-	-	-	-	-	\$1,000
Contributions & Fundraising	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	\$233,000
Program Income	47,292	47,292	47,292	47,292	47,292	47,292	47,292	47,292	47,292	47,292	47,292	47,292	47,292	\$567,500
Nutrition Program Income	-	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	\$293,500
Other Income	-	427	427	427	427	427	427	427	427	427	427	427	427	\$4,700
Interest & Dividend Income	450	450	450	450	450	450	450	450	450	450	450	450	450	\$5,400
Total Revenue		\$ 67,158	\$ 1,148,648	\$ 1,149,648	\$ 1,148,648	\$ 1,198,648	\$ 1,148,648	\$ 1,148,648	\$ 1,148,648	\$ 1,148,648	\$ 1,148,648	\$ 1,148,648	\$ 94,267	\$11,698,902
Expenditures														
Salaries and Benefits	\$ 812,928	\$ 812,928	\$ 812,928	\$ 812,928	\$ 812,928	\$ 812,928	\$ 812,928	\$ 812,928	\$ 812,928	\$ 812,928	\$ 812,928	\$ 812,928	\$ 812,928	\$9,755,136
Professional Development	9,875	9,875	9,875	9,875	9,875	9,875	9,875	9,875	9,875	9,875	9,875	9,875	9,875	\$118,500
Curriculum & Classroom Expenses	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	\$190,000
Program Expenses	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	\$180,000
Building & Grounds	49,844	49,844	49,844	49,844	49,844	49,844	49,844	49,844	49,844	49,844	49,844	49,844	49,844	\$598,133
Fixed Assets Expenditures	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	\$228,000
Professional Services	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	\$40,000
Gen&Admin/Insurance/Interest	17,542	17,542	17,542	17,542	17,542	17,542	17,542	17,542	17,542	17,542	17,542	17,542	17,542	\$210,500
Nutrition Program Expenses	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	\$190,000
Equipment Rental (Copiers)	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	\$50,000
Fundraising Expenses	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	\$51,400
Total Expenditures		\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$11,611,669
Total Revenues - Total Expenditures		\$ (900,481)	\$ 181,009	\$ 182,009	\$ 181,009	\$ 231,009	\$ 181,009	\$ 181,009	\$ 181,009	\$ 181,009	\$ 181,009	\$ 181,009	\$ (873,372)	\$87,233
EOM Cash Balance	See NOTE below	\$ 759,211	\$ 940,220	\$ 1,122,228	\$ 1,303,237	\$ 1,534,245	\$ 1,715,254	\$ 1,896,262	\$ 2,077,271	\$ 2,258,279	\$ 2,439,288	\$ 2,620,296	\$ 1,746,925	\$ 1,746,925
		Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	

Note : Adjusted to reflect only Atlantic Capital Bank operating accounts, initially as of July 1st. Not including \$798k of investments

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

		Allocation based on FTE Count = 620											YTD	
		Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FY2021
Revenue														
	APS Allocation Payment	\$ -	\$ 1,105,749	\$ 1,105,749	\$ 1,116,101	\$ 1,105,749								\$ 4,433,347
	Local/State Funding	-	-	-	-	-	-	-	-	-	-	-	-	-
	Grants	-	-	-	3,480	11,983	-	-	-	-	-	-	-	15,463
	Title 2 Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-
	Contributions & Fundraising	7,323	2,259	2,264	2,980	14,341	-	-	-	-	-	-	-	29,167
	Program Income	11,615	38,029	202,869	3,800	24,529	-	-	-	-	-	-	-	280,842
	Nutrition Program Income	-	1,323	2,970	2,830	1,241	-	-	-	-	-	-	-	8,363
	Other Income	(158)	452	-	672	1,525	-	-	-	-	-	-	-	2,491
	Interest & Dividend Income	1,855	657	1,839	699	738	-	-	-	-	-	-	-	5,787
Total Revenue		\$ 20,635	\$ 1,148,468	\$ 1,315,690	\$ 1,130,561	\$ 1,160,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,775,460
Expenditures				67,115	98,026	29,976								
	Salaries and Benefits	\$ 797,152	\$ 774,011	\$ 848,073	\$ 702,899	\$ 791,565								\$ 3,913,700
	Professional Development	-	58	30	(768)	-	-	-	-	-	-	-	-	(681)
	Curriculum & Classroom Expenses	14,015	23,349	45,608	3,243	16,253	-	-	-	-	-	-	-	102,469
	Program Expenses	615	-	382	517	-	-	-	-	-	-	-	-	1,514
	Building & Grounds	37,490	28,369	63,418	98,026	29,976	-	-	-	-	-	-	-	257,279
	Fixed Assets Expenditures	-	-	4,733	2,674	-	-	-	-	-	-	-	-	7,407
	Professional Services	-	2,500	14,990	17,353	12,650	-	-	-	-	-	-	-	47,493
	Gen&Admin/Insurance/Interest	10,623	29,733	67,756	28,298	30,833	-	-	-	-	-	-	-	167,242
	Nutrition Program Expenses	76	9,717	10,486	9,636	6,112	-	-	-	-	-	-	-	36,027
	Equipment Rental (Copiers)	4,463	4,218	2,606	1,029	320	-	-	-	-	-	-	-	12,636
	Fundraising Expenses	-	-	496	-	-	-	-	-	-	-	-	-	496
Total Expenditures		\$ 864,435	\$ 871,954	\$ 1,058,578	\$ 862,905	\$ 887,710	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,545,582
Total Revenues - Total Expenditures		\$ (843,799)	\$ 276,514	\$ 257,112	\$ 267,656	\$ 272,395	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$229,878
	Net Other Exp./ (Rev.) - CREATE	\$ 77,720	\$ (79,236)	\$ 72,363	\$ 42,461	\$ 126,325								
Net Revenue		\$ (921,520)	\$ 355,750	\$ 184,749	\$ 225,195	\$ 146,070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(\$9,755)
EOM Cash Balance														
	See NOTE below	\$ 1,464,892	\$ 1,818,325	\$ 1,927,779	\$ 2,055,167	\$ 2,167,698	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
		Actual	Actual	Actual	Actual	Actual	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 November 30, 2020

Period Ended 11/30/2020

	YTD FY2021	YTD Original	YTD	YTD		FY2020	% of Annual	Variance
	Actual	Budget	\$Variance	% Variance		Revised Budget	Budget	Explanation
Income								
APS Allocation Payment	\$ 4,433,347	\$ 4,217,521	\$ 215,826	5%	A	\$ 10,543,802	42%	
Local/State Funding	-	50,000	(50,000)	100%	B	50,000	100%	
Grants	15,463	-	15,463	-100%		-	#DIV/0!	
Title 2 Funding	-	1,000	(1,000)	100%		1,000	100%	
Contributions & Fundraising	29,167	97,083	(67,917)	-70%	C	233,000	13%	
Program Income	280,842	236,458	44,384	19%	D	567,500	49%	
Nutrition Income	8,363	106,727	(98,364)	-92%	E	293,500	3%	
Other Income	2,491	1,709	782	46%		4,700	53%	
Interest & Dividend Income	5,787	2,250	3,537	157%		5,400	107%	
Total Income	\$ 4,775,460	\$ 4,712,749	\$ 62,711	1%		\$ 11,698,902	41%	

Expenditures

Salaries and Benefits	\$3,913,700	\$ 4,064,640	\$ 150,940	4%	F	\$ 9,755,136	40%	
Professional Development	(\$681)	49,375	50,056	101%	G	118,500	-1%	
Curriculum & Classroom Expenses	102,469	79,167	(23,302)	-29%		190,000	54%	
Program Expenses	1,514	75,000	73,486	98%	H	180,000	1%	
Building & Grounds	257,279	249,222	(8,057)	-3%		598,133	43%	
Fixed Asset Expenditures	7,407	95,000	87,593	92%	I	228,000	3%	
Professional Services	47,493	16,667	(30,826)	-185%	J	40,000	119%	
Gen&Admin/Insurance/Interest Expense	167,242	87,708	(79,533)	-91%	K	210,500	79%	
Nutrition Program Purchases	36,027	79,167	43,140	54%	L	190,000	19%	
Equipment Rental (Copiers)	12,636	20,833	8,197	39%		50,000	25%	
Fundraising Expenses	496	21,417	20,920	98%		51,400	1%	
Total Expenditures	\$ 4,545,582	\$ 4,838,195	\$ (292,613)	-6%		\$ 11,611,669	39%	
Operating Income/(Loss)	\$ 229,878	\$ (125,447)	\$ 355,325	-283%		\$ 87,233	264%	

EXPLANATIONS OF BUDGET TO ACTUAL VARIANCES > \$25K and 10%

NOTE: As requested by the Board in October 2020, variance explanations are provided by variance +/- \$25,000 and 10%.

A - Difference of \$215K and 5% in APS Allocation Payment Income as compared to YTD budget continues to reflect the additionally \$51K each month based upon APS allocation formula revisions for confirmed student enrollment, as compared to budget forecast. Revised budget reflects monthly increase experienced this year; therefore, % of annual revised budget of 40% is reasonable.

B - The School has received only \$15K in local funding and grant income; however, the School anticipates receiving funding during December 2020.

C - Contributions income from fundraising is less than originally budgeted based on remote efforts during the beginning of the academic year. The School anticipates it will achieve its normal fundraising goals during the Spring when students potentially return to campus, including the major fundraising event in March 2021.

D - Program income earned through the PTA for supply fees and membership fees exceeded original budgeted amounts as a result of remote learning during the Fall semester.

E - Nutrition income and related nutrition program expenses are significantly reduced due to remote learning during the Fall. The School anticipates these amounts will increase in the Spring and potentially achieve 70% of original budgeted amounts.

F - Salaries expense are less than originally budgeted as a result of not conducting after care and Saturday enrichment school.

G - Professional Development expenses reflect lack of school wide training that normally occurs at the beginning of the academic year but not scheduled due to COVID-19 pandemic.

H - Program Expenses, generally related to school related activities, fieldtrips, etc., are significantly less than budgeted amounts due to COVID-19 pandemic requiring remote learning during the Fall semester

I - Fixed Asset expenditures are significantly less as a result of remote learning during the Fall semester.

J - Professional Services are higher than originally budgeted due to incorporating accounting assistance in the Business Office as a result of the department reorganization.

K - General & Administration expenses are \$79.5K higher than budgeted to accommodate additionally supplies and technology required for remote learning during the Fall which have been purchased by front-office personnel for school-wide purposes. The School anticipates the increase in expenses will continue during the Spring to accommodate PPE required and classroom accommodations to adhere to health precautions. This explanation also applies to Curriculum and Classroom

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.