

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
 FY 2021 - Pro Forma Monthly Cash Flow Statement

	Allocation based on FTE Count = 645												REVISED YTD	Contingency	REVISED YTD	Original Budget	\$	%
	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	FY2021	FY2021	Difference	Difference	
Revenue																		
APS Allocation Payment	\$ -	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ -	\$ 11,057,490	\$ -	\$ 11,057,490	\$ -	\$ 11,057,490	A \$ 10,543,802 \$513,688 4.87%
Other State and Local Funding	-	-	-	-	-	-	-	155,832	-	-	-	-	155,832	-	155,832	-	155,832	A 50,000 105,832 211.66%
Grants	-	-	-	3,480	11,983	-	-	76,500	39,034	39,034	-	-	170,031	-	170,031	-	170,031	A - 170,031 100.00%
Title 2 Reimbursement	-	-	-	-	-	-	-	1,000	-	-	-	-	1,000	-	1,000	-	1,000	A 1,000 - 0.00%
Contributions & Fundraising	7,323	2,686	2,361	2,605	14,201	13,969	7,500	7,500	7,500	15,000	15,000	9,355	105,000	-	105,000	-	105,000	B 233,000 (128,000) -54.94%
Program Income	11,615	38,029	202,869	3,800	24,529	7,835	38,000	38,000	38,000	38,000	38,000	33,096	511,773	-	511,773	-	511,773	B 567,500 (55,727) -9.82%
Nutrition Program Income	-	1,323	2,970	2,830	1,241	952	16,682	16,682	16,682	16,682	16,682	8,276	101,000	-	101,000	-	101,000	B 293,500 (192,500) -65.59%
Other Income	(158)	452	-	672	1,525	-	17,392	392	392	392	392	-	21,841	-	21,841	-	21,841	B 4,700 17,141 364.71%
Interest & Dividend Income	1,855	657	1,839	699	738	643	450	450	450	450	450	450	9,130	-	9,130	-	9,130	B 5,400 3,730 69.07%
Total Revenue	\$ 20,635	\$ 1,148,895	\$ 1,315,787	\$ 1,119,835	\$ 1,159,965	\$ 1,129,148	\$ 1,185,772	\$ 1,402,104	\$ 1,207,806	\$ 1,215,306	\$ 1,176,272	\$ 51,569	\$ 12,133,097	\$ -	\$ 12,133,097	\$ -	\$ 12,133,097	\$ 11,698,902 \$434,195 3.71%
Expenditures																		
Salaries and Benefits	797,152	774,011	848,073	702,899	791,565	891,736	812,928	812,928	812,928	812,928	812,928	812,928	\$ 9,683,004	460,656	\$ 10,143,660	-	\$ 10,143,660	D \$ 9,755,136 \$388,524 3.98%
Professional Development	-	-	-	-	-	-	2,000	2,000	2,000	2,000	2,000	2,000	12,000	-	12,000	-	12,000	D 118,500 (106,500) -89.87%
Curriculum & Classroom Expenses	23,533	23,533	23,533	23,533	23,533	23,533	81,552	81,552	81,552	81,552	81,552	56,597	605,555	36,333	641,888	-	641,888	D 190,000 451,888 237.84%
Program Expenses	-	-	-	-	-	-	6,000	6,000	6,000	6,000	6,000	6,000	30,000	-	30,000	-	30,000	C 180,000 (150,000) -83.33%
Building & Grounds	47,518	47,518	47,518	47,518	47,518	47,518	47,278	47,278	47,278	47,278	47,278	47,278	568,776	34,127	602,903	-	602,903	D 598,133 4,770 0.80%
Fixed Assets Expenditures	-	-	4,733	2,674	-	-	4,000	4,000	4,000	4,000	4,000	4,000	31,407	-	31,407	-	31,407	C 228,000 (196,593) -86.22%
Professional Services	-	4,000	12,500	12,500	12,500	4,000	4,000	4,000	4,000	4,000	4,000	4,000	69,500	-	69,500	-	69,500	D 40,000 29,500 73.75%
Gen&Admin/Insurance/Interest	36,514	36,514	36,514	36,514	36,514	36,514	35,000	35,000	35,000	35,000	35,000	35,000	429,084	-	429,084	-	429,084	D 210,500 218,584 103.84%
Nutrition Program Expenses	7,687	7,687	7,687	7,687	7,687	7,687	11,400	11,400	11,400	11,400	11,400	5,878	109,000	-	109,000	-	109,000	C 190,000 (81,000) -42.63%
Equipment Rental (Copiers)	4,463	4,218	2,606	1,029	320	319	4,167	4,167	4,167	4,167	4,167	4,167	37,955	-	37,955	-	37,955	C 50,000 (12,045) -24.09%
Fundraising Expenses	-	-	-	-	-	-	1,425	1,425	10,000	1,425	10,000	1,425	25,700	-	25,700	-	25,700	C 51,400 (25,700) -50.00%
Total Expenditures	\$ 916,868	\$ 897,481	\$ 983,164	\$ 834,353	\$ 919,637	\$ 1,011,307	\$ 1,009,750	\$ 1,009,750	\$ 1,018,325	\$ 1,009,750	\$ 1,018,325	\$ 973,273	\$ 11,601,981	\$ 531,116	\$ 12,133,097	\$ -	\$ 12,133,097	\$ 11,611,669 \$521,428 4.49%
Total Revenues - Total Expenditures	\$ (896,232)	\$ 251,414	\$ 332,623	\$ 285,481	\$ 240,328	\$ 117,841	\$ 176,023	\$ 392,355	\$ 189,482	\$ 205,557	\$ 157,948	\$ (921,704)	\$ 531,116	\$ (531,116)	\$ 0	\$ 87,233	\$ (587,233) -100.00%	
EOM Cash Balance	See NOTE below	\$ 759,211	\$ 1,010,625	\$ 1,343,248	\$ 1,628,729	\$ 1,869,058	\$ 1,986,899	\$ 2,162,922	\$ 2,555,277	\$ 2,744,759	\$ 2,950,315	\$ 3,108,263	\$ 2,186,559	\$ 2,555,277	\$ 1,655,444	\$ 2,186,559	\$ 1,746,925	\$ 439,634 25.17%
		Actual	Projected	Projected	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

Tickmark Legend

A = Revised budgeted income category **INCREASED** as compared to original budget income for cumulative amount of \$789K. Revision primarily related to \$513K increase in APS Allocation based on APS calculation of enrolled students. Revision also related to \$275K in additional grants applied for and awarded for COVID-19 preparation and related impact on school operations.

B = Revised budget income category **DECREASED** as compared to the original budget income for cumulative amount of \$376K. Revision in Contributions, Program Income, and Nutrition Program Income reflects reduction in fundraising efforts in the fall and significant reduction in Nutrition Program Income, which is based on reimbursement for meals prepared to students.

C = Revised budget expense category **DECREASED** as compared to the original budget expense for cumulative amount of \$560K. Forecasted decrease in professional development, program expenses, nutrition program expenses, and fundraising expenses are a reflection of remote learning due to COVID-19 pandemic. The School anticipates students will return in February 2021; therefore, certain expenses should normalize during the Spring semester.

D = Forecast budget expense category **INCREASED** compared to the original budget expense for cumulative amount of \$1.09 million. Forecasted increase in Salaries based on hiring of teacher's assistants necessary for return to onsite instruction of students in the Spring. Increase in Curriculum & Classroom expenses and G&A expenses both reflect preparation and anticipated needs of onsite instruction, including continued recurring expenses for required PPE and safety / hygiene enhancements to the classrooms.

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
 FY 2021 - Monthly Cash Flow Statement
 March 2021

	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	\$ 1,082,725	\$ 1,097,652	\$ 1,149,402	\$ 1,097,652				\$ 8,860,777
Local/State Funding	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	3,480	11,983	-	23,915	41,244	8,835	-	-	-	89,458
Title 2 Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions & Fundraising	7,323	2,783	2,264	2,980	14,741	13,429	27,972	11,940	12,849	-	-	-	96,281
Program Income	856	7,653	4,799	1,350	7,178	760	1,537	2,266	4,678	-	-	-	31,077
Nutrition Program Income	-	14,281	4,518	4,809	1,772	2,704	1,986	1,400	1,185	-	-	-	32,655
Other Income	567	452	-	-	1,525	4,823	17,227	236	1,850,000	-	-	-	1,874,830
Interest & Dividend Income	1,833	657	1,788	699	738	201	538	553	778	-	-	-	7,784
Total Revenue	\$ 10,580	\$ 1,131,574	\$ 1,119,117	\$ 1,129,419	\$ 1,143,685	\$ 1,104,643	\$ 1,170,827	\$ 1,207,042	\$ 2,975,977	\$ -	\$ -	\$ -	\$ 10,992,863
Expenditures													
Salaries and Benefits	\$ 741,490	\$ 772,963	\$ 897,661	\$ 761,721	\$ 747,931	\$ 958,716	\$ 735,922	826,836	881,266	-	-	-	\$ 7,324,507
Professional Development	-	58	30	(768)	-	-	-	-	7,524	-	-	-	6,844
Curriculum & Classroom Expenses	14,015	26,349	52,679	11,605	33,841	62,519	44,917	21,216	7,574	-	-	-	274,715
Program Expenses	615	-	382	517	-	-	-	-	1,053	-	-	-	2,567
Building & Grounds	37,490	27,991	63,418	98,701	31,481	29,041	92,156	35,576	77,462	-	-	-	493,316
Fixed Assets Expenditures	-	-	4,733	2,674	-	-	-	-	3,769	-	-	-	11,176
Professional Services	-	2,500	14,990	17,353	12,650	-	1,600	11,405	11,863	-	-	-	72,360
Gen&Admin/Insurance/Interest	10,663	26,768	60,685	19,936	30,953	27,632	38,558	50,190	81,597	-	-	-	346,982
Nutrition Program Expenses	76	9,717	10,486	9,636	6,112	10,097	20,384	8,062	20,418	-	-	-	94,988
Equipment Rental (Copiers)	4,463	4,218	2,606	1,029	320	319	5,113	377	3,808	-	-	-	22,254
Fundraising Expenses	-	-	496	-	-	128	130	-	-	-	-	-	754
Total Expenditures	\$ 808,812	\$ 870,564	\$ 1,108,167	\$ 922,402	\$ 863,289	\$ 1,088,451	\$ 938,781	\$ 953,662	\$ 1,096,335	\$ -	\$ -	\$ -	\$ 8,650,463
Total Revenues - Total Expenditures	\$ (798,232)	\$ 261,010	\$ 10,950	\$ 207,017	\$ 280,396	\$ 16,192	\$ 232,046	\$ 253,380	\$ 1,879,642	\$ -	\$ -	\$ -	\$ 2,342,400
Net Other Revenue- CREATE	\$ 9,938	\$ 167,334	\$ 196,522	\$ -	\$ 16,420	\$ -	\$ 262,627	\$ 172,400	100.00				825,339.99
Net Other Expenses - CREATE	\$ 77,720	\$ 70,674	\$ 72,363	\$ 42,461	\$ 126,324	\$ 109,536	\$ 60,972	\$ 70,579	106,473.79				737,103.42
	\$ (67,783)	\$ 96,659	\$ 124,159	\$ (42,461)	\$ (109,904)	\$ (109,536)	\$ 201,655	\$ 101,820	\$ (106,374)				\$ 88,237
Net Revenue	\$ (866,015)	\$ 357,670	\$ 135,109	\$ 164,556	\$ 170,493	\$ (93,344)	\$ 433,700	\$ 355,200	\$ 1,773,268	\$ -	\$ -	\$ -	\$ 2,430,637
EOM Cash Balance	\$ 3,319,611	\$ 3,673,044	\$ 3,782,498	\$ 3,909,886	\$ 4,022,417	\$ 4,002,057	\$ 4,406,893	\$ 4,717,913	\$ 4,610,355	\$ -	\$ -	\$ -	\$ 36,444,675
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	
Change in Cash	\$ (896,950)	\$ 353,433	\$ 109,455	\$ 127,388	\$ 112,531	\$ (20,360)	\$ 404,836	\$ 311,020	\$ (107,559)	\$ (4,610,355)	\$ -	\$ -	

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
Budget to Actual FY2021
March 2021

		YTD FY2021	YTD REVISED	YTD	YTD	FY2020		
		Actual	Budget	\$Variance	% Variance	Revised Budget	% of Annual Budget	Variance Explanation
Income								
	APS Allocation Payment	\$ 8,860,777	8,845,992	\$ 14,786	0%	A \$ 11,057,490	80%	
	Local/State Funding	-	155,832	(155,832)	0%	B 155,832	0%	
	Grants	89,458	130,997	(41,539)	-32%	B 170,031	53%	
	Title 2 Funding	-	1,000	(1,000)	0%	1,000	0%	
	Contributions & Fundraising	96,281	65,645	30,636	47%	C 105,000	92%	
	Program Income	31,077	402,677	(371,600)	-92%	D 511,773	6%	
	Nutrition Income	32,655	59,361	(26,706)	-45%	E 101,000	32%	
	Other Income	1,874,830	20,666	1,854,164	8972%	F 21,841	8584%	
	Interest & Dividend Income	7,784	7,780	4	0%	9,130	85%	
Total Income		\$ 10,992,863	\$ 9,689,950	\$ 1,302,913	13%	\$ 12,133,097	91%	
Expenditures								
	Salaries and Benefits	\$7,324,507	\$ 7,244,220	\$ (80,287)	-1%	G \$ 10,143,660	72%	
	Professional Development	\$6,844	\$ 6,000	(844)	-14%	12,000	57%	
	Curriculum & Classroom Expenses	274,715	\$ 385,854	111,139	29%	H 641,888	43%	
	Program Expenses	2,567	\$ 18,000	15,433	86%	D 30,000	9%	
	Building & Grounds	493,316	\$ 426,942	(66,374)	-16%	I 602,903	82%	
	Fixed Asset Expenditures	11,176	\$ 19,407	8,231	42%	31,407	36%	
	Professional Services	72,360	\$ 57,500	(14,860)	-26%	J 69,500	104%	J
	Gen&Admin/Insurance/Interest Expense	346,982	\$ 324,084	(22,898)	-7%	429,084	81%	
	Nutrition Program Purchases	94,988	\$ 80,322	(14,666)	-18%	109,000	87%	
	Equipment Rental (Copiers)	22,254	\$ 25,455	3,202	13%	37,955	59%	
	Fundraising Expenses	754	\$ 12,850	12,096	94%	K 25,700	3%	K
Total Expenditures		\$8,650,463	\$ 8,600,634	\$ 49,829	1%	\$ 12,133,097	71%	
	Operating Income/(Loss)	\$ 2,342,400	\$ 1,089,315	\$ 1,253,085	115%	\$ 0		
	Other Revenue- CREATE	\$ 825,340						
	Other Expenses - CREATE	\$ 737,103						
	Net Revenue - CREATE	\$ 88,237				D \$ (0)		
Net Revenue		\$2,430,637				\$ 0		

EXPLANATIONS OF BUDGET TO ACTUAL VARIANCES

A - APS Allocation Payment income is slightly above YTD budget based on monthly APS Allocation there was a slight dip in funds for February 2021 as compared to \$1.1 million received monthly from APS since the beginning of the year. ANCS recognizes APS allocation formula revisions may occur based on confirmed student enrollment.

B - Local/State Funding and Grant Income are both under YTD revised budget amount by \$155K and \$41K, respectively.

Local / State Funding is \$155K under YTD revised budget based on delayed receipt of grant funds from APS for CSP (Charter School Program). The CSP Grant was provided to APS schools for preparation of remote / hybrid instructional needs as a result of COVID-19 protocols (e.g. computers, software/internet access, virtual instruction materials, etc.).

Grant Income is \$41K under YTD revised budget based on delayed receipt for facility related grant.

C - Contributions & Fundraising income reflects recent December 2020 fundraising efforts, resulting in \$12K in cash receipts in March 2021.

D - Program income & Program expenses are \$371K and \$15K under YTD revised budget, respectively based on Business Office reclass of \$240K for CREATE grant funding previously recorded under Program Income. The Business Office noted the \$88K revenue is properly reflected in Net Other Rev/(Exp) - CREATE YTD balance.

E - Nutrition income is \$26K under YTD revised budget this is due to the closure of the campus during the COVID-19 restrictions.

F - Other Income reflects the recognition of income earned based upon the notification of full forgiveness of the 2020 PPP Loan for \$1.85 million and reduction of the Notes Payable balance (see "Cash Balance" schedule tab).

G - Salaries expense actual YTD amount is 80K more than the revised budgeted amount. This is directly attributed to the addition of the Hybrid staffing that began in February 2021.

H - Curriculum & Classroom expense actual YTD amount is \$111K than revised budgeted amount, based on substantially less instructional supplies and materials needed for the approximately 60% of students returning to campus specifically during February and March. It appears the investment in materials prior to students return, the reliance on technology, and slower "burn or use" rate of certain supplies is contributing to reduced expenses.

I - Building & Grounds expense actual YTD amount is \$66K more than revised budgeted amount based on continued enhancements completed in January 2021 in anticipation of students return to the classroom. March shows a slight increase of 77K which is related to COVID-19 expenditures such as (janitorial fees and services for tree removal.)

J - Professional Expenses are trending to exceed the 2021 revised budgeted amount based on annual audit fees and accounting assistance within the Business Office. Monthly expenses appear to be \$8K - \$12K which should result in total annual expense of \$96K - \$108K.

Total investments held by ANCS
March 2021

Institution	Investment	Amount	
Atlantic Capital Bank	Operating accounts	\$ 4,605,636	
Paypal	Operating accounts	\$ 4,719	
PPP Loan funds	Current Liabilities	0	
	Total Cash	\$ 4,610,355	
Reserved - Cash Accounts		(244,457)	2020 Audit Report
Total unrestricted & unreserved cash		\$ 4,365,898	
Edward Jones - Money Market	Money Market	435,093	matures 1/31/2022
Edward Jones Morgan Stanley Bank CD	Money Market	130,348	
Self-Help Credit Union	CD	245,816	matures 10/2021
Self-Help Money Market CARA 80	Money Market	81,336	
	Total invested funds (not at ACB)	\$ 892,594	
Reserved - Certificates of deposit		(565,043)	2020 Audit Report
Total unrestricted & unreserved investments		\$ 327,551	
	Grand total ANCS funds	\$ 5,502,948	

NOTE: Reserved - CREATE program Fund Balance (170,774) 2020 Audit Report

Salary Expenses Details
ANCS Financial Report

	July	August	September	October	November	December	January	February	March	Diff
Salaries	511,832.80	528,170.81	532,069.46	538,491.39	541,071.69	539,977.77	539,977.80	547,543.74	584,221.33	(36,677.59)
Hybrid Staffing								52,814.00	39,303.50	13,510.50
Contract Workers	2,200.00	11,712.00	-	2,750.00	2,728.00	735.00	3,352.50		2,744.00	(2,744.00)
Bonus	600.00	-	-	-	-	-	-			-
Wellness Remb	92.00	-	-	-	-	-	-		5,554.33	(5,554.33)
Garnishment	0.04	0.04	-	-	-	-	-			-
Workers Comp	-	-	224.42	5,834.62	-	-	-		25,249.00	(25,249.00)
Stipends	26,736.36	20,372.19	199,300.34	11,193.36	15,991.36	114,128.36	7,191.36	18,406.88	20,473.86	(2,066.98)
Payroll Taxes	42,586.51	43,295.09	1,008.41	42,630.10	42,670.48	148,876.59	44,328.68	49,306.63	50,686.72	(1,380.09)
Teacher Retirement System	109,019.93	96,653.81	103,257.40	101,390.86	100,855.92	101,597.10	95,811.20	101,531.08	102,907.30	(1,376.22)
Health Insurance Premium	42,860.88	67,198.09	56,240.98	54,270.11	44,614.29	47,841.10	45,260.74	49,304.87	50,126.16	(821.29)
Supplemental Insurance								7,928.92		7,928.92
	735,928.52	767,402.03	892,101.01	756,560.44	747,931.74	953,155.92	735,922.28	826,836.12	881,266.20	(54,430.08)
Aftercare Salary	5,561.10	5,560.50	5,560.50	5,160.50		5,560.50	-			
Total per Actual				761,720.94			735,922.28			

The Difference between the Salary Cost for October vs. January is that in October it included \$5,160.50 in Aftercare Salaries

Please note: These figures has changed based on prior month adjustments however, these totals reflect back the the Cash Flow Actuals

The Workers Compensation in the amount of \$25K are related to the transactions below

1. USI Insurance Services, LLC \$22,636.00 Insurance Payment
2. USI Insurance Services, LLC \$2,613 Final Installment Payment