



Finance and Operations Committee Update

Financial Update:

- Cash balance (period end 7/31/2021) = \$2.8M.
- \$898K in Investments (\$565k internally designated as restricted funds; \$333k in unrestricted funds)
- No unexpected budget variances
- Tenure bonuses to be paid out in September
- Annual financial statement audit kicked off in August
- Middle Campus mortgage refinance – no update
- Financial Resolution – Vote to approve

Building and Grounds Update:

- Provided as part of the ED update

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
Budget to Actual FY2022
July 2021

		YTD FY2022 Actual	YTD Budget	YTD \$Variance	YTD % Variance	FY2022 Budget	% of Annual Budget	Variance Explanation
Income								
	APS Allocation Payment	\$ -	\$ -	\$ -	#DIV/0!	\$ 11,200,000	0%	
	Local/State Funding	\$ -	\$ -	\$ -	0%	\$ -	#DIV/0!	
	Grants	\$ 18,942	\$ 7,500	\$ 11,442	153%	\$ 175,000	11%	A
	Title 2 Funding	\$ -	\$ -	\$ -	0%	\$ -	#DIV/0!	
	Contributions & Fundraising	\$ 12,305	\$ 11,500	\$ 805	7%	\$ 198,000	6%	
	Program Income	\$ (1,404)	\$ -	\$ (1,404)	#DIV/0!	\$ 560,500	0%	
	Nutrition Income	\$ 35	\$ -	\$ 35	#DIV/0!	\$ 285,000	0%	
	Other Income	\$ 26,694	\$ 303	\$ 26,391	8698%	\$ 3,641	733%	B
	Interest & Dividend Income	\$ 374	\$ 761	\$ (387)	-51%	\$ 9,130	4%	
	Total Income	\$ 56,946	\$ 20,064	\$ 36,881	184%	\$ 12,431,271	0%	
Expenditures								
	Salaries and Benefits	\$ 791,080	\$ 794,278	\$ 3,198	0%	\$ 10,216,566	8%	
	Professional Development	\$ 12,277	\$ 10,000	\$ (2,277)	-23%	\$ 100,000	12%	
	Curriculum & Classroom Expenses	\$ 42,804	\$ 30,000	\$ (12,804)	-43%	\$ 210,000	20%	C
	Program Expenses	\$ -	\$ -	\$ -	#DIV/0!	\$ 427,000	0%	
	Building & Grounds	\$ 88,641	\$ 70,033	\$ (18,608)	-27%	\$ 617,033	14%	D
	Fixed Asset Expenditures	\$ 13,730	\$ 31,000	\$ 17,270	56%	\$ 212,000	6%	E
	Professional Services	\$ 125	\$ 125	\$ -	0%	\$ 60,000	0%	
	Gen&Admin/Insurance/Interest Expe	\$ 23,274	\$ 23,000	\$ (274)	-1%	\$ 267,500	9%	
	Nutrition Program Purchases	\$ 119	\$ -	\$ (119)	#DIV/0!	\$ -	#DIV/0!	
	Equipment Rental (Copiers)	\$ 4,887	\$ 4,167	\$ (720)	-17%	\$ 50,000	10%	
	Fundraising Expenses	\$ -	\$ 3,885	\$ 3,885	100%	\$ 46,625	0%	
	Total Expenditures	\$ 976,937	\$ 966,488	\$ 10,449	1%	\$ 12,206,724	8%	
	Operating Income/(Loss)	\$ (919,992)	\$ (946,424)	\$ 26,432	-3%	\$ 224,547		
	Net Other Rev.(Exp) - CREATE	\$ 441,036				\$ (224,547)		
	Net Revenue	(\$478,956)				\$ 224,547		

EXPLANATIONS OF BUDGET TO ACTUAL VARIANCES

NOTE: For the month of July, the Business Office provided written explanations for fluctuations that exceeded \$10K greater or less than budgeted amounts. Going forward, we will continue to provide explanations for amounts over +/- \$25K.

A - Grant Income - The \$19K in actual income reflects reimbursement for nutrition grant, which was approved during the FY21 and will continue through FY22.

B - Other Income - The \$27K in actual expense reflects payments from Georgia State University, as reimbursement of the indirect cost supporting the CREATE Program and payment from COBRA, as compared to \$303 monthly budget amount.

C - Curriculum & Classroom Expenses - The \$43K actual expense compared to \$30K budgeted expense reflects substantial expenses related to the start of the new school year for classroom and student related supplies. A portion of the total expenditure is credit card transactions that are generally allocated to either curriculum & classroom or G&A expenses.

D - Building & Grounds Expense -The \$89K actual Building & grounds expense compared to the \$70K budgeted expenses reflects expenses related to the summer projects still in progress as well as cleaning and repairs normally performed at the beginning of the school year. Expenses include \$13K for janitorial services, \$8k for painting, \$21K for cleaning or repairing floors, and \$6K on the electricity line maintenance.

E - Fixed Asset Expenditures - The actual spend of \$14K in fixed asset expenditure compared to \$31K budgeted expense reflects less spend prior to the school year than anticipated. The school generally invests in school furniture and computer hardware heavily at the beginning of the school year. Substantial spend did not occur this

Atlanta Neighborhood Charter School, Inc

Statement of Activity

July 2021

	TOTAL
Revenue	
4012 DOE Nutrition Grant	18,942.05
4105 Gather & Grow and Sponsorships	4,950.51
4110 Fundraising	6,548.85
4205 Program Income	-1,404.03
4225 Nutrition Program Income	35.00
4275 Other Income	26,694.25
4405 Interest and Dividend Income	373.58
Total Revenue	\$56,140.21
GROSS PROFIT	\$56,140.21
Expenditures	
6000 Salaries	549,803.73
6015 Stipends	46,877.36
6020 Garnishments	0.00
6050 Payroll taxes	47,446.58
6055 Workman's Compensation Insurance	4,641.00
6060 Teachers Retirement System	72,468.45
6065 Health Insurance Premium	64,885.83
Total 6000 Salaries	786,122.95
6100 Professional Development	
6120 Staff Retreat	12,276.64
Total 6100 Professional Development	12,276.64
6200 Curriculum & Classroom Expenses	
6205 Classroom Supplies	4,983.40
6205.C COVID-19 Supplies & Materials	1,549.11
Total 6205 Classroom Supplies	6,532.51
6206 Curriculum Materials	3,418.03
6235 Testing Materials	8,125.00
Total 6200 Curriculum & Classroom Expenses	18,075.54
6300 Building & Grounds	
6306 Rent - Mobile Unit	740.00
6307 Mortgage Interest	7,806.00
6335 Pest Control	814.50
6343 Janitorial Supplies	566.62
6344 Janitorial Fees	13,350.00
6346 Grounds Maintenance	1,297.32
6347 Farm Expenses	9,905.53
Total 6300 Building & Grounds	34,479.97

Atlanta Neighborhood Charter School, Inc

Statement of Activity

July 2021

	TOTAL
6310 Utilities	
6312 Internet	1,644.38
6315 Electricity	6,195.85
6320 Natural Gas	778.40
6325 Water/Sewer	627.64
6330 Sanitation	1,536.84
6342 Alarm Servicing	675.08
6380 Telephone	17.45
6380.C Cell PHONES	5,932.83
Total 6380 Telephone	5,950.28
Total 6310 Utilities	17,408.47
6350 Repair & Maintenance	
6345 Maintenance Contracts	2,811.06
6353 Repair & Maintenance - HVAC	1,130.55
6354 Repair & Maintenance - Plumbing	1,379.00
6356 Repair & Maintenance - Lighting	233.76
6358 Repair & Maintenance - Painting	8,350.00
6359 Repair & Maintenance - Supplies	848.65
6361 Repair & Maintenance - Floors	21,999.90
Total 6350 Repair & Maintenance	36,752.92
6400 Professional Fees	
6415 Legal Fees	125.00
Total 6400 Professional Fees	125.00
6430 General & Administrative Expenses	
6450 Background Check/Recruiting Expense	236.50
6505 Office Supplies - Admin offices	2,798.14
6506 Break Room Supplies	56.00
6545 Technology Supplies	443.72
6555 Medical Supplies	
6555.C Medical Supplies COVID	5,218.54
Total 6555 Medical Supplies	5,218.54
6810 Subscriptions	3,483.67
7015 Bank Charges	25.54
7030 Payroll Processing	3,375.50
7045 Staff Appreciation	3,719.41
7046 Hospitality	1,517.00
7060 Governing Board Costs	2,400.00
Total 6430 General & Administrative Expenses	23,274.02

Atlanta Neighborhood Charter School, Inc

Statement of Activity

July 2021

	TOTAL
6560 Nutrition Program	
6564 Food Purchases	67.41
6566 Kitchen Supplies	51.30
Total 6560 Nutrition Program	118.71
6612 Fundraising Expense	-805.33
6715 Equipment Rental	2,200.00
6716 Equipment Rental - Copiers	1,922.65
6717 Copier Supplies & Repairs	764.43
Total 6716 Equipment Rental - Copiers	2,687.08
Total 6715 Equipment Rental	4,887.08
6755 Non-capitalized Equipment	13,729.53
7010 Undistributed Expenses - Credit Card	24,728.54
7766 Contracted Personnel	4,957.51
Total Expenditures	\$976,131.55
NET OPERATING REVENUE	\$ -919,991.34
Other Revenue	
7650 CREATE Grant Funding	
7651 CREATE Matching Grants	574,626.37
Total 7650 CREATE Grant Funding	574,626.37
7652 Indirect Cost Reimbursement	39,370.22
Total Other Revenue	\$613,996.59
Other Expenditures	
7700 CREATE Expense	
7710 CREATE Modular Building	1,100.00
7740 CREATE Office Supplies & General Expenses	3,184.76
7760 CREATE Funded salaries	48,783.28
7765 CREATE Funded Stipends	5,100.00
7780 CREATE Contractor Fee	114,792.50
Total 7700 CREATE Expense	172,960.54
Total Other Expenditures	\$172,960.54
NET OTHER REVENUE	\$441,036.05
NET REVENUE	\$ -478,955.29

Atlanta Neighborhood Charter School, Inc

Statement of Financial Position

As of July 31, 2021

	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	0.00
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	2,584,782.78
1111 Atlantic Capital Bank Nutrition	87,858.70
1112 Atlantic Capital Bank PTCA	75,247.73
1113 Atlantic Capital Bank Closed	0.00
1114 Atlantic Capital Bank Aftercare	29,708.31
1115 Atlantic Capital Bank Farm to School	48,749.80
Total Bank Accounts	\$2,826,347.32
Accounts Receivable	
1120 Grants Receivable	0.00
1121 CREATE Grants Receivable	-0.01
1130 Grant Receivable - Title 1	0.00
1132 Grants Receivable-Facilities Grant	-0.40
1133 Zeist Receivable Balance	0.00
1134 Grants Receivable - Dobbs	0.00
Total Accounts Receivable	\$ -0.41

Atlanta Neighborhood Charter School, Inc

Statement of Financial Position

As of July 31, 2021

	TOTAL
Other Current Assets	
1054 Edward Jones Ally bank CD 2	0.00
1055 SunTrust Bank CD	0.00
1056 Self-Help Credit Union CD	245,816.43
1057 Edward Jones Money Market	436,332.45
1058 Edward Jones Ally Bank CD	0.00
1059 Edward Jones Morgan Stanley Bank CD	130,347.52
1060 Self Help Money Market CARA 80	85,200.40
1061 Edward Jones State Bank of India CD	-0.40
1062 Edward Jones BMO Harris Bank	0.00
1400 Prepaid Expenses	15,763.40
1900 Uncategorized Asset	-563.42
Total Other Current Assets	\$912,896.38
Total Current Assets	\$3,739,243.29
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	-357,665.60
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
1617 2016 MC Improvements	223,205.31
1618 2014 MC Improvements	118,199.00
1619 2015 MC Improvements	26,993.20

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Statement of Financial Position

As of July 31, 2021

	TOTAL
1620 Leasehold Improvements	1,068,957.20
1612.1 Loan Closing Costs - Refinance 2014	14,889.00
1612.2 Accumulated Amortization	-12,761.96
Total 1620 Leasehold Improvements	1,071,084.24
1621 Accumulated Depreciation Leasehold Improvements	-1,128,278.18
1622 ANCS Vehicles	6,810.00
1623 2021 MC Improvements	89,200.00
1625 Library Books	208,230.54
1626 Accumulated Depreciation Library Books	-155,933.90
1630 Furniture and Fixtures	344,318.34
1631 Accumulated Depreciation Furniture & Fixtures	-280,196.76
1633 Equipment - HVAC	281,636.26
1634 Kitchen Equipment	31,614.26
1640 Equipment	232,350.76
1641 Accumulated Depreciation Equipment	-211,171.39
1650 Computer Equipment	526,263.11
1651 Accumulated Depreciation Equipment 2	-438,038.00
1660 Software	74,078.11
1670 EC Intercom System	30,000.00
1675 MC Intercom System	69,560.94
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	\$3,055,494.81
Other Assets	
1624 2021 Improvements EC	75,000.00
Total Other Assets	\$75,000.00
TOTAL ASSETS	\$6,869,738.10

Atlanta Neighborhood Charter School, Inc

Statement of Financial Position

As of July 31, 2021

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable (A/P)	45,433.78
Total Accounts Payable	\$45,433.78
Other Current Liabilities	
2100 Other Current Liabilities	0.00
2101 Accrued Payroll	597,490.92
2105 FIT W/H Payable	64,100.71
2110 FICA Payable	87,696.96
2115 Medicare Payable	23,396.04
2120 State W/H Payable	33,964.44
2130 TRS of GA Payable	274,650.27
2210 403(b) EE Contributions Payable VALIC	25,137.00
2212 403(b) EE Contributions ValuTeachers	-29,274.88
2213 403 (b) EE ROTH Contr ValuTeachers	1,612.75
2215 Supplemental Ins EE Contributions Payable	1,145.52
2220 TRS of GA EE Contributions Payable	109,066.08
2225 Health Ins EE Deductions Payable	-98,824.76
2230 ADD	2,404.71
2231 CI1	2,432.14
2232 LTD	3,467.91
2233 STD	4,481.80
2245 MFS & DCC Payable	-17,028.18
2250 PPP Loan Payable	-3,625.00
2252 PPP Loan Payable Current Amount	3,625.00
2300 Copier Lease Payments	0.00
2550 ST Capital Leases	0.05
2601 Mortgage Payable (Current Portion)	41,871.65
Total Other Current Liabilities	\$1,127,791.13
Total Current Liabilities	\$1,173,224.91
Long-Term Liabilities	
2600 Mortgage Payable (Net of Current Portion)	872,733.20
2600.2 Self Help Loan B	-7,806.00
Total Long-Term Liabilities	\$864,927.20
Total Liabilities	\$2,038,152.11
Equity	
3000 Opening Balance Equity	2,156,323.51
Retained Earnings	3,154,217.77

Atlanta Neighborhood Charter School, Inc

Statement of Financial Position

As of July 31, 2021

	TOTAL
Net Revenue	-478,955.29
Total Equity	\$4,831,585.99
TOTAL LIABILITIES AND EQUITY	\$6,869,738.10