

September 2018

Business & Operations Committee Update



Financial

- ❑ Cash balance (period end 8/31/18) = \$1.62M
 - ❖ \$805k in Operating Account
 - ❖ \$813k in Investments (\$773k designated as restricted funds)
 - ❖ YTD APS allocations have been received without issue; no future allocation issues anticipated
- ❑ New APS allocation increase will result in approximately \$756K in additional funding this fiscal year (FY)
- ❑ Budget amendment process will occur in early 2019 to reflect the new allocation
- ❑ Upcoming expenses of interest:
 - ✓ Healthcare Renewal (anticipated 6% increase from Cigna; approx. \$40k under budget)
 - ✓ Budgeted Staff Tenure Bonuses of \$155k (\$6k less than projected) were paid the week of 9/10/2018 & will be reflected in September financial reporting
- ❑ Other Items of Interest:
 - ✓ Committee discussed pursuing a mid-year treasury review with banking & investment advisors to stay in-step with current interest rate environment
 - ✓ Committee is drafting a dashboard to reflect “at-a-glance” key metrics
 - ✓ Committee is drafting a guide to understanding ANCS financials in response to Board survey



Facilities & Grounds

- ❑ New roof project did not occur over the summer
- ❑ New lock project was completed over the summer and is operational
- ❑ Trailer Acquisition will occur in the fall
 - ❖ Office & meeting space for CREATE
 - ❖ Funded through CREATE funds & reflected on their financial statements
 - ❖ Not currently anticipating any shared/ancillary expenses for ANCS related to this purchase

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
 FY 2019 - Pro Forma Monthly Cash Flow Statement
 August 31, 2018

	Allocation based on FTE Count = 645												FY20
	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Revenue													
Local/State Funding	\$0	\$993,935	\$918,317	\$918,317	\$918,317	\$970,690	\$918,317	\$918,317	\$918,317	\$918,317	\$918,317	\$0	\$0
Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Title 2 Reimbursement	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
Contributions & Fundraising	\$4,414	\$4,105	\$15,000	\$16,000	\$14,000	\$14,000	\$14,000	\$14,000	\$90,000	\$14,000	\$19,586	\$4,000	\$0
Program Income	\$1,818	\$110,711	\$60,000	\$60,000	\$50,000	\$29,500	\$38,000	\$50,000	\$60,000	\$40,000	\$50,000	\$15,080	\$0
Nutrition Program Income	\$510	\$36,218	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$25,000	\$21,000	\$20,000	\$11,592	\$0
Other Income	\$361	\$455	\$500	\$500	\$500	\$700	\$700	\$800	\$1,000	\$1,000	\$1,200	\$939	\$500
Total Revenue	\$8,103	\$1,145,423	\$1,023,817	\$1,024,817	\$1,012,817	\$1,044,890	\$1,001,017	\$1,013,117	\$1,094,317	\$994,317	\$1,009,103	\$31,611	\$1,500
Expenditures													
Salaries and Benefits	\$662,482	\$690,153	\$904,097	\$720,000	\$720,000	\$720,000	\$720,000	\$720,000	\$720,000	\$720,000	\$720,000	\$720,000	\$700,000
Professional Development	\$7,872	\$10,217	\$15,000	\$10,000	\$8,628	\$8,000	\$3,000	\$3,000	\$3,000	\$10,000	\$3,500	\$9,500	\$0
Curriculum & Classroom Expenses	\$45,287	\$35,475	\$16,000	\$5,000	\$8,000	\$7,000	\$10,000	\$10,000	\$2,000	\$7,000	\$6,000	\$9,713	\$0
Program Expenses	\$8,433	\$13,578	\$20,000	\$15,000	\$11,567	\$15,000	\$15,000	\$15,000	\$31,000	\$10,000	\$20,000	\$10,000	\$0
Building & Grounds	\$48,583	\$35,982	\$40,000	\$40,000	\$40,000	\$35,000	\$50,000	\$35,000	\$35,000	\$45,000	\$40,000	\$45,000	\$36,000
Fixed Assets Expenditures	\$59,430	\$2,246	\$15,000	\$3,000	\$2,070	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$500	\$0
Professional Services	\$4,275	\$17,680	\$10,000	\$10,000	\$4,000	\$930	\$0	\$1,200	\$2,000	\$2,000	\$345	\$50	\$0
Gen&Admin/Insurance/Interest	\$21,502	\$25,591	\$20,000	\$20,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$3,498	\$4,000
Nutrition Program Expenses	\$1,185	\$22,209	\$20,000	\$20,000	\$15,000	\$14,000	\$17,000	\$17,000	\$21,000	\$16,000	\$15,315	\$2,500	\$0
Equipment Rental (Copiers)	\$7,194	\$2,413	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$4,500	\$4,500	\$4,500	\$4,500	\$0
Fundraising Expenses	\$1,616	\$0	\$3,000	\$3,000	\$2,800	\$1,000	\$2,000	\$2,000	\$30,000	\$500	\$484	\$0	\$0
Total Expenditures	\$867,858	\$855,544	\$1,068,097	\$851,000	\$832,065	\$822,930	\$839,000	\$825,200	\$865,500	\$832,000	\$827,144	\$805,261	\$740,000
Total Revenues - Total Expenditures	(\$859,755)	\$289,880	(\$44,280)	\$173,817	\$180,752	\$221,960	\$162,017	\$187,917	\$228,817	\$162,317	\$181,959	\$(773,650)	(\$738,500)
EOM Cash Balance	\$548,790	\$804,545	\$874,847	\$867,485	\$872,990	\$725,563	\$1,709,806	\$1,914,413	\$2,345,050	\$2,179,521	\$2,310,991	\$804,545	\$66,045
	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected

Note: Adjusted to reflect only Atlantic Capital Bank operating accounts. Not including \$815k of investments

ATLANTA NEIGHBORHOOD CHARTER SCHOOL
 Budget to Actual FY2017
 YTD August 31, 2018

Period Ended 8/31/18

	YTD FY2018 Actual	YTD FY2019 Actual	YTD Budget	YTD \$Variance	FY2019 Budget
Income					
Local/State Funding	\$874,542	\$993,935	\$918,317	75,619	9,235,540
Grants	\$0	\$0	\$0	0	0
Title 2 Funding	\$0	\$1,000	\$1,000	0	1,000
Contributions & Fundraising	\$12,035	\$8,519	\$18,414	(9,895)	233,000
Program Income	\$96,212	\$112,529	\$61,818	50,711	514,398
Nutrition Income	\$26,979	\$36,728	\$30,510	6,218	288,102
Other Income	\$502	\$815	\$861	(45)	8,700
Total Income	\$ 1,010,270	\$1,153,526	\$1,030,919	\$ 122,607	\$ 10,280,740

Expenditures

Salaries and Benefits	\$1,257,070	\$1,352,635	\$1,382,482	29,847	8,766,579
Professional Development	\$18,494	\$17,668	\$23,872	6,204	97,500
Curriculum & Classroom Expenses	\$72,784	\$80,762	\$109,287	28,525	190,000
Program Expenses	\$14,175	\$22,010	\$17,433	(4,578)	180,000
Building & Grounds	\$113,612	\$84,565	\$101,133	16,568	506,133
Fixed Asset Expenditures	\$102,614	\$61,676	\$74,430	12,755	107,000
Professional Services	\$7,320	\$21,955	\$4,475	(17,480)	35,000
Gen&Admin/Insurance/Interest Expense	\$43,904	\$47,093	\$51,502	4,409	200,000
Nutrition Program Purchases	\$22,879	\$23,394	\$22,185	(1,209)	180,000
Equipment Rental (Copiers)	\$620	\$9,607	\$12,194	2,587	60,194
Fundraising Expenses	\$4,564	\$1,616	\$1,616	0	46,400
Total Expenditures	\$1,658,036	\$1,722,980	\$ 1,800,608	\$ 77,627	\$ 10,368,806
Operating Income/Loss	\$ (647,766)	\$ (569,454)	\$ (769,688)	\$ 200,234	\$ (88,066)

\$1,661,305

Total investments held by ANCS
8/31/2018

Institution	Investment	Amount
Atlantic Capital Bank	Operating accounts	804,545
		804,545
Edward Jones - State Bank of India	CD	228,000 matures 2/2020
Edward Jones - Ally Bank	CD	200,000 matures 4/2018
Edward Jones Bank - Ally Bank	CD	47,000 2 year - matures Sept 2019
Edward Jones - Whitney Bank	CD	60,000 2 year - matures Oct 2019
Self-Help Credit Union	CD	229,550 matures 10/2019
Self-Help Credit Union	Money Market	49,025 Money Market account
		813,575
Total invested funds (not at ACB)		813,575
Total restricted funds - reserves		-772,820
Total unrestricted investments		40,755
Grand total ANCS funds		\$1,618,120