

October 2018

# Business & Operations Committee Update



## Financial

- ❑ Cash balance (period end 9/30/18) = \$1.55M
  - ❖ \$737k in Operating Account
  - ❖ \$815k in Investments (\$773k designated as restricted funds)
  - ❖ YTD APS allocations have been received without issue; no future allocation issues currently 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
- ❑ Expenses of interest – this reporting period:
  - ✓ Budgeted Staff Tenure Bonuses of \$155k (\$6k less than projected) are reflected in this month’s financial reporting (through September)
- ❑ Upcoming expenses of interest:
  - ✓ Healthcare Renewal (anticipated 6% increase from Cigna; approx. \$40k under budget)
- ❑ 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 results



## Facilities & Grounds

- ❑ New roof project did not occur over the summer; currently working on a staged plan to address relocation of HVAC units on roof
- ❑ Trailer Acquisition will occur this 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  
 July 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
<b>Revenue</b>													
Local/State Funding	\$0	\$918,317	\$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	\$14,000	\$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	\$60,000	\$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	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$25,000	\$21,000	\$20,000	\$11,592	\$0
Other Income	\$361	\$500	\$500	\$500	\$500	\$700	\$700	\$800	\$1,000	\$1,000	\$1,200	\$939	\$500
<b>Total Revenue</b>	<b>\$8,103</b>	<b>\$1,022,817</b>	<b>\$1,023,817</b>	<b>\$1,024,817</b>	<b>\$1,012,817</b>	<b>\$1,044,890</b>	<b>\$1,001,017</b>	<b>\$1,013,117</b>	<b>\$1,094,317</b>	<b>\$994,317</b>	<b>\$1,009,103</b>	<b>\$31,611</b>	<b>\$1,500</b>
<b>Expenditures</b>													
Salaries and Benefits	\$662,482	\$720,000	\$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	\$16,000	\$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	\$64,000	\$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	\$9,000	\$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	\$52,550	\$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	\$15,000	\$15,000	\$3,000	\$2,070	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$500	\$0
Professional Services	\$4,275	\$200	\$10,000	\$10,000	\$4,000	\$930	\$0	\$1,200	\$2,000	\$2,000	\$345	\$50	\$0
Gen&Admin/Insurance/Interest	\$21,502	\$30,000	\$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	\$21,000	\$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	\$5,000	\$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
<b>Total Expenditures</b>	<b>\$867,858</b>	<b>\$932,750</b>	<b>\$1,068,097</b>	<b>\$851,000</b>	<b>\$832,065</b>	<b>\$822,930</b>	<b>\$839,000</b>	<b>\$825,200</b>	<b>\$865,500</b>	<b>\$832,000</b>	<b>\$827,144</b>	<b>\$805,261</b>	<b>\$740,000</b>
<b>Total Revenues - Total Expenditures</b>	<b>(\$859,755)</b>	<b>\$90,067</b>	<b>(\$44,280)</b>	<b>\$173,817</b>	<b>\$180,752</b>	<b>\$221,960</b>	<b>\$162,017</b>	<b>\$187,917</b>	<b>\$228,817</b>	<b>\$162,317</b>	<b>\$181,959</b>	<b>\$(773,650)</b>	<b>(\$738,500)</b>
<b>EOM Cash Balance</b>	<b>\$670,881</b>	<b>\$760,948</b>	<b>\$716,668</b>	<b>\$890,485</b>	<b>\$1,071,236</b>	<b>\$1,293,196</b>	<b>\$1,455,213</b>	<b>\$1,643,129</b>	<b>\$1,871,946</b>	<b>\$2,034,263</b>	<b>\$2,216,221</b>	<b>\$1,442,571</b>	<b>\$704,071</b>
	Actual	Projected											

Note: Adjusted to reflect only Atlantic Capital Bank operating accounts. Not including \$798k of investments

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

Period Ended 9/31/18

	YTD FY2018 Actual	YTD FY2019 Actual	YTD Budget	YTD \$Variance	FY2019 Budget
<b>Income</b>					
Local/State Funding	\$1,746,007	\$1,987,871	\$1,836,633	151,238	9,235,540
Grants	\$0	\$0	\$0	0	0
Title 2 Funding	\$0	\$1,000	\$1,000	0	1,000
Contributions & Fundraising	\$16,672	\$10,204	\$33,414	(23,210)	233,000
Program Income	\$158,441	\$174,074	\$121,818	52,256	514,398
Nutrition Income	\$58,364	\$70,084	\$60,510	9,575	288,102
Other Income	\$710	\$1,170	\$1,361	(191)	8,700
<b>Total Income</b>	<b>\$ 1,980,194</b>	<b>\$2,244,403</b>	<b>\$2,054,736</b>	<b>\$ 189,667</b>	<b>\$ 10,280,740</b>

**Expenditures**

Salaries and Benefits	\$1,940,572	\$2,259,263	\$2,286,579	27,316	8,766,579
Professional Development	\$18,574	\$29,237	\$38,872	9,635	97,500
Curriculum & Classroom Expenses	\$75,618	\$111,317	\$125,287	13,970	190,000
Program Expenses	\$27,014	\$33,189	\$37,433	4,244	180,000
Building & Grounds	\$161,008	\$123,046	\$141,133	18,087	506,133
Fixed Asset Expenditures	\$161,789	\$62,926	\$89,430	26,504	107,000
Professional Services	\$19,885	\$30,247	\$14,475	(15,772)	35,000
Gen&Admin/Insurance/Interest Expense	\$68,811	\$77,144	\$71,502	(5,642)	200,000
Nutrition Program Purchases	\$43,370	\$51,750	\$42,185	(9,565)	180,000
Equipment Rental (Copiers)	\$2,634	\$16,724	\$17,194	470	60,194
Fundraising Expenses	\$4,564	\$6,826	\$4,616	(2,210)	46,400
<b>Total Expenditures</b>	<b>\$2,523,839</b>	<b>\$2,801,668</b>	<b>\$2,868,705</b>	<b>\$ 67,037</b>	<b>\$ 10,368,806</b>
Operating Income/Loss	\$ (543,645)	\$ (557,265)	(\$813,968)	\$ 256,704	\$ (88,066)

**Total investments held by ANCS**  
**9/31/2018**

Institution	Investment	Amount
Atlantic Capital Bank	Operating accounts	736,759
		<u>736,759</u>
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	<u>49,991</u> Money Market account
Total invested funds (not at ACB)		<b>814,541</b>
Total restricted funds - reserves		<u><b>-772,820</b></u>
Total unrestricted investments		<b>41,721</b>
Grand total ANCS funds		<b>\$1,551,299</b>