

DECEMBER 2018

Business & Operations Committee Update



Financial

- ❑ Cash balance (period end 11/30/18) = \$2.15M
 - ❖ \$1.32M in Operating Account
 - ❖ \$826k 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 \$700K 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)
- ❑ Other Items of Interest:
 - ✓ Committee will pursue 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
 - ❖ Some of the additional funding from new APS allocation will be designated for HVAC relocation/replacement
- ❑ 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
Revenue													
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
Total Revenue	\$8,103	\$1,022,817	\$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	\$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 Expens	\$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
Total Expenditures	\$867,858	\$932,750	\$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)	\$90,067	(\$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	\$670,881	\$760,948	\$716,668	\$890,485	\$1,071,236	\$1,293,196	\$1,455,213	\$1,643,129	\$1,871,946	\$2,034,263	\$2,216,221	\$1,442,571	\$704,071
	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	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 November 30, 2018

Period Ended 11/30/18

	YTD FY2018 Actual	YTD FY2019 Actual	YTD Budget	YTD \$Variance	FY2019 Budget
Income					
Local/State Funding	\$3,057,547	\$3,978,819	\$3,673,267	305,552	9,235,540
Grants	\$0	\$0	\$0	0	0
Title 2 Funding	\$0	\$1,000	\$1,000	0	1,000
Contributions & Fundraising	\$66,092	\$49,411	\$63,414	(14,003)	233,000
Program Income	\$247,145	\$251,018	\$231,818	19,199	514,398
Nutrition Income	\$121,753	\$133,011	\$120,510	12,502	288,102
Other Income	\$1,214	\$2,260	\$2,361	(101)	8,700
Total Income	\$ 3,493,751	\$4,415,518	\$4,092,370	\$ 323,148	\$ 10,280,740

Expenditures

Salaries and Benefits	\$3,318,842	\$3,745,794	\$3,726,579	(19,216)	8,766,579
Professional Development	\$44,744	\$47,677	\$57,500	9,822	97,500
Curriculum & Classroom Expenses	\$86,532	\$117,160	\$138,287	21,127	190,000
Program Expenses	\$57,357	\$40,009	\$64,000	23,991	180,000
Building & Grounds	\$220,149	\$203,814	\$221,133	17,319	506,133
Fixed Asset Expenditures	\$213,567	\$108,883	\$94,500	(14,382)	107,000
Professional Services	\$26,640	\$37,459	\$28,475	(8,984)	35,000
Gen&Admin/Insurance/Interest Expense	\$86,714	\$94,148	\$106,502	12,354	200,000
Nutrition Program Purchases	\$76,576	\$86,138	\$77,185	(8,953)	180,000
Equipment Rental (Copiers)	\$7,485	\$32,473	\$27,194	(5,280)	60,194
Fundraising Expenses	\$6,084	\$7,127	\$10,416	3,289	46,400
Total Expenditures	\$4,144,690	\$4,520,682	\$4,551,770	\$ 31,087	\$ 10,368,806
Operating Income/Loss	\$ (650,939)	\$ (105,164)	(\$459,400)	\$ 354,236	\$ (88,066)

Total investments held by ANCS
11/30/2018

<u>Institution</u>	<u>Investment</u>	<u>Amount</u>
Atlantic Capital Bank	Operating accounts	1,322,605
		<u>1,322,605</u>
Edward Jones - State Bank of India	CD	228,000 matures 2/2020
Edward Jones - Bank of China	CD	200,000 matures 4/2019
Edward Jones Bank - Ally Bank	CD	47,000 matures 9/2019
Edward Jones - Whitney Bank	CD	60,000 matures 10.2019
Edward Jones - Money Market	Money Market	9,869
Self-Help Credit Union	CD	229,550 matures 10/2019
Self-Help Credit Union	Money Market	<u>51,923</u>
Total invested funds (not at ACB)		826,342
Total restricted funds - reserves		<u>-772,820</u>
Total unrestricted investments		53,522
Grand total ANCS funds		\$2,148,947