

JANUARY 2019

Business & Operations Committee Update



Financial

- ❑ Cash balance (period end 12/31/19) = \$2.52M
 - ❖ \$1.68M in Operating Account
 - ❖ \$835k in Investments (\$773k designated as restricted funds; \$62k in unrestricted funds)
 - ❖ YTD APS allocations have been received without issue; no future allocation issues currently anticipated
- ❑ Strong current cash position due to:
 - ✓ New APS allocation in effect
 - ✓ Nursing & Transportation allocation recently received
 - ✓ Reimbursement from facilities grant for lock & key project
 - ✓ Reduced expenses in December due to holidays
- ❑ Expenses of interest:
 - ✓ Fundraising expense appears high, but is simply related to timing (expenses precede the associated income)
 - ✓ Facilities team is planning for large potential expense related to the replacement of some or all of the HVAC system
- ❑ Other Items of Interest:
 - ✓ Committee will pursue a mid-year treasury review, as well as a business insurance review
 - ✓ Budget restatement (to include new APS Allocation) will be complete by Feb 2019 Board meeting



Facilities & Grounds

- ❑ New roof project:
 - ✓ will begin as soon as school ends and will finish before school begins in the fall
 - ✓ Should not impact the start of school; however, the Facilities Committee is evaluating contingency scenarios
- ❑ HVAC Project:
 - ✓ Will be approached in phases
 - ✓ Currently considering a multi-year staged plan to replace all units; may begin as early as this summer
 - ✓ Awaiting final quotes from vendor to determine timeline & next steps
- ❑ Middle Campus Fire Door Replacement Project:
 - ✓ Funded by a facilities grant
 - ✓ Work must be performed prior to the end of the school year (stipulation of the grant)
 - ✓ Facilities team still working through the details around cost, building code & timing

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 December 31, 2018

Period Ended 12/31/18

	YTD FY2018 Actual	YTD FY2019 Actual	YTD Budget	YTD \$Variance	FY2019 Budget
Income					
Local/State Funding	\$3,493,263	\$4,980,203	\$4,643,957	336,246	9,235,540
Grants	\$65,000	\$32,599	\$0	32,599	0
Title 2 Funding	\$0	\$1,000	\$1,000	0	1,000
Contributions & Fundraising	\$79,757	\$69,025	\$77,414	(8,389)	233,000
Program Income	\$281,754	\$301,382	\$261,318	40,064	514,398
Nutrition Income	\$149,597	\$161,050	\$150,510	10,541	288,102
Other Income	\$1,425	\$6,505	\$3,061	3,444	8,700
Total Income	\$ 4,070,796	\$5,551,765	\$5,137,259	\$ 414,506	\$ 10,280,740

Expenditures

Salaries and Benefits	\$3,993,736	\$4,505,422	\$4,446,579	(58,843)	8,766,579
Professional Development	\$47,540	\$48,677	\$65,500	16,822	97,500
Curriculum & Classroom Expenses	\$102,805	\$131,812	\$145,287	13,475	190,000
Program Expenses	\$64,547	\$42,256	\$79,000	36,744	180,000
Building & Grounds	\$259,821	\$233,496	\$256,133	22,637	506,133
Fixed Asset Expenditures	\$213,567	\$117,715	\$96,500	(21,215)	107,000
Professional Services	\$27,640	\$42,499	\$29,405	(13,094)	35,000
Gen&Admin/Insurance/Interest Expense	\$110,171	\$105,740	\$121,502	15,762	200,000
Nutrition Program Purchases	\$96,630	\$103,072	\$91,185	(11,887)	180,000
Equipment Rental (Copiers)	\$8,862	\$38,272	\$32,194	(6,078)	60,194
Fundraising Expenses	\$7,355	\$13,976	\$11,416	(2,560)	46,400
Total Expenditures	\$4,932,674	\$5,382,936	\$5,374,700	\$ (8,237)	\$ 10,368,806
Operating Income/Loss	\$ (861,878)	\$ 168,829	(\$237,440)	\$ 406,269	\$ (88,066)

Total investments held by ANCS
12/31/2018

Institution	Investment	Amount
Atlantic Capital Bank	Operating accounts	1,682,067
		<u>1,682,067</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	235,874 matures 10/2019
Self-Help Credit Union	Money Market	<u>53,873</u>
Total invested funds (not at ACB)		834,616
Total restricted funds - reserves		<u>-772,820</u>
Total unrestricted investments		61,796
Grand total ANCS funds		\$2,516,683