

To: ANCS Governing Board of Directors

c: Ryan Camp
Kari Lovell
Matt Underwood

From: Mitch White

Date: April 18, 2015

In re: Monthly Financials

We are now projecting a year-end loss of **-\$74,644**. This projection excludes several positive revenue adjustments we expect to recognize before year end, including a payment of approximately \$77,000 for FY15 associated with the Beltline dispute. Based on recent guidance from APS and the budget the APS Budget committee approved last week, this payment will be made, either from payment by the City of Atlanta, or from APS reserves. So I expect we will end the year at break-even or even slightly positive. I want to encourage any Board members interested in the detailed financials to attend our monthly BOC when we go through the reports in some detail and Kari also makes detailed line-item reports from QuickBooks available for us to review.

In terms of big variances this month from what we projected last month, we have started to draw down the i3Create grant and received \$101,485 from this grant, mostly to pay the research company involved (you will also see a \$75,000 expense associated with i3 CREATE, which is this payment), and cover part of the Director's salary. Our fundraising expenses were lower than projected (\$-19,446) due to lower than budgeted auction costs overall. Program expenses were higher by \$34,479 than the regular monthly projection since many of the MC grade trips occurred in March, and program income was also higher (+\$18,411). These are timing issues that won't affect our year end outcome. Likewise, the other significant variances in Title I revenue, and expenses in building & grounds, and General & Admin monthly timing variances.