# Business Operations/Finance Committee Update

- Cash balance (period end 12/31/2020) = \$2.9M.
  - \$2.1M in Operating Account
  - \$871k in Investments (\$773k internally designated as restricted funds; \$98k in unrestricted funds)
- Payroll Protection Program (PPP) \$1.9M funded in April 2020.
  - Utilized all funds as required and awaiting loan forgiveness.
- Form 990
  - Filed extension now due May 15, 2021
- Secretary of State Registration complete
- Budgeted revenue increased by \$392k due primarily to the following:
  - APS allocation increased by \$513k.
  - State and Local Funding and Grant income increased by \$276k.
  - Increases were offset by a reduction in fundraising, nutrition, and program income.
- Budgeted expenditures decreased by \$126k due primarily to the following:
  - Savings from not having buildings open during the first half of the year no After Care Program, reduced Professional Development, Program Expenses, Fixed Asset Expenditures, and Nutrition Program Expenditures.
  - Decreases partially offset by increases in Curriculum & Classroom Expenses as well as General & Administrative Expenses both directly related to COVID response (PPE and additional staffing).
  - Budgeted expenditures include a 6% contingency in Salaries & Benefits, Curriculum & Classroom Expenses, and Building & Grounds.
  - The Business Operations/Finance Committee recommends a vote to approve the revised budget.

\$ (51,370)

FY 2021 - Pro Forma Monthly Cash Flow Statement
October 31, 2020 \$1,105,750 \$1,105,750 \$1,105,750 \$1,105,750 \$1,105,750 \$1,105,750 \$1,105,750 \$1,105,750 \$1,105,750

_		Allo	cation based o	n FTE Count =	645								YTD
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FY2021
Revenue													
APS Allocation Payment	-	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	\$ 1,054,380	-	\$10,543,802
Other State and Local Funding	-	-	-	-	\$ 50,000	-	-	-	-	-	-	-	\$50,000
Grants	-	-	-	-	-	-	-	-	-	-	-	-	\$0
Title 2 Reimbursement	-	-	1,000	-	-	-	-	-	-	-	-	-	\$1,000
Contributions & Fundraising	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	\$233,000
Program Income	47,292	47,292	47,292	47,292	47,292	47,292	47,292	47,292	47,292	47,292	47,292	47,292	\$567,500
Nutriton Program Income	-	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	\$293,500
Other Income	-	427	427	427	427	427	427	427	427	427	427	427	\$4,700
Interest & Dividend Income	450	450	450	450	450	450	450	450	450	450	450	450	\$5,400
Total Revenue	\$ 67,158	\$ 1,148,648	\$ 1,149,648	\$ 1,148,648	\$ 1,198,648	\$ 1,148,648	\$ 1,148,648	\$ 1,148,648	\$ 1,148,648	\$ 1,148,648	\$ 1,148,648	\$ 94,267	\$11,698,902
Expenditures													
Salaries and Benefits	. ,	\$ 812,928		\$ 812,928	\$ 812,928	\$ 812,928	\$ 812,928	\$ 812,928	\$ 812,928	, , , , ,	\$ 812,928	\$ 812,928	\$9,755,136
Professional Development	9,875	9,875	9,875	9,875	9,875	9,875	9,875	9,875	9,875	9,875	9,875	9,875	\$118,500
Curriculum & Classroom Expens	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	\$190,000
Program Expenses	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	\$180,000
Building & Grounds	49,844	49,844	49,844	49,844	49,844	49,844	49,844	49,844	49,844	49,844	49,844	49,844	\$598,133
Fixed Assets Expenditures	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	\$228,000
Professional Services	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	\$40,000
Gen&Admin/Insurance/Interes	17,542	17,542	17,542	17,542	17,542	17,542	17,542	17,542	17,542	17,542	17,542	17,542	\$210,500
Nutrition Program Expenses	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	\$190,000
Equipment Rental (Copiers)	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	\$50,000
Fundraising Expenses	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	4,283	\$51,400
Total Expenditures	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$ 967,639	\$11,611,669
Total Revenues - Total Expenditures	\$ (900,481)	\$ 181,009	\$ 182,009	\$ 181,009	\$ 231,009	\$ 181,009	\$ 181,009	\$ 181,009	\$ 181,009	\$ 181,009	\$ 181,009	\$ (873,372)	\$87,233
EOM Cash Balance See NOTE below	\$ 759,211	\$ 940,220	\$ 1,122,228	\$ 1,303,237	\$ 1,534,245	\$ 1,715,254	\$ 1,896,262	\$ 2,077,271	\$ 2,258,279	\$ 2,439,288	\$ 2,620,296	\$ 1,746,925	\$ 1,746,925
	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	

#### FY 2021 - Pro Forma Monthly Cash Flow Statement

5,528,745

Jul-20

Aug-20

		Jui-20	Aug-20	3ep-20	OC1-20	1404-20	Det-20	Jaii-Zi	Feb-21	IVIAI-Z1	Api-21	iviay-ZI	Juli-21	F12021		F12021	Difference	Difference
Revenue																		
	APS Allocation Payment	\$ -	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ 1,105,749	\$ -	\$ 11,057,490	Α	\$ 10,543,802	\$513,688	4.87%
	Other State and Local Funding	-	-	-	-	-	-	-	155,832	-	-	-	-	155,832	Α	50,000	105,832	211.66%
	Grants	-	-	-	3,480	11,983		-	76,500	39,034	39,034	-	-	170,031	Α	-	170,031	100.00%
	Title 2 Reimbursement	-	-	-	-	-	-	-	1,000	-	-	-	-	1,000		1,000	-	0.00%
	Contributions & Fundraising	3,09	2,327	2,244	5,967	7,400	35,187	4,000	4,000	4,000	15,500	11,278	10,000	105,000	В	233,000	(128,000)	-54.94%
	Program Income	11,61	.5 38,029	202,869	3,800	24,529	7,835	33,000	33,000	33,000	33,000	33,000	33,000	486,677	В	567,500	(80,823)	-14.24%
	<b>Nutrition Program Income</b>	-	1,323	2,970	2,830	1,241	952	16,682	16,682	16,682	16,682	16,682	8,276	101,000	В	293,500	(192,500)	-65.59%
	Other Income	(15	452	-	672	1,525	-	392	392	392	392	392	392	4,841		4,700	141	3.01%
	Interest & Dividend Income	1,85	657	1,839	699	738	643	450	450	450	450	450	450	9,130		5,400	3,730	69.07%
<b>Total Reve</b>	nue	\$ 16,40	9 \$ 1,148,537	\$ 1,315,670	\$ 1,123,197	\$ 1,153,165	\$ 1,150,366	\$ 1,160,272	\$ 1,393,604	\$ 1,199,306	\$ 1,210,806	\$ 1,167,550	\$ 52,118	\$12,091,001		\$11,698,902	\$392,099	3.35%
Expenditu			<u> </u>	T	Τ	T	1	T	T T		T	T	г 1	T .	1 .			
	Salaries and Benefits	797,15	774,011	848,073	702,899	791,565	775,000	812,928	812,928	812,928	812,928	812,928	812,928	\$ 10,140,244	С	\$ 9,755,136	\$385,108	3.95%
	Professional Development	-	-	-	-	-	-	2,000	2,000	2,000	2,000	2,000	2,000	12,000	С	118,500	(106,500)	-89.87%
	Curriculum & Classroom Expens	23,53	23,533	23,533	23,533	23,533	23,533	81,552	81,552	81,552	81,552	81,552	56,597	641,888	D	190,000	451,888	237.84%
	Program Expenses	-	-	-	-	-	-	6,000	6,000	6,000	6,000	6,000		30,000	С	180,000	(150,000)	-83.33%
	Building & Grounds	47,51	.8 47,518	1	47,518	47,518	47,518	47,278	47,278	47,278	47,278	47,278	47,278	602,903		598,133	4,770	0.80%
	Fixed Assets Expenditures	-	-	4,733	2,674	-	-	4,000	4,000	4,000	4,000	4,000	4,000	31,407	С	228,000	(196,593)	-86.22%
	Professional Services	-	4,000	· ·	12,500	12,500	4,000	4,000	4,000	4,000	4,000	4,000	4,000	69,500	D	40,000	29,500	73.75%
	Gen&Admin/Insurance/Interest	36,51	· ·	1	36,514	36,514	36,514	35,000	35,000	35,000	35,000	35,000	35,000	429,084	D	210,500	218,584	103.84%
	Nutrition Program Expenses	7,68	· ·	7,687	7,687	7,687	7,687	11,400	11,400	11,400	11,400	11,400	5,878	109,000	С	190,000	(81,000)	-42.63%
	Equipment Rental (Copiers)	4,46	4,218	2,606	1,029	320	319	4,167	4,167	4,167	4,167	4,167	4,167	37,955		50,000	(12,045)	-24.09%
	Fundraising Expenses	-	-	-	-	-	-	1,425	1,425	10,000	1,425	10,000	1,425	25,700	С	51,400	(25,700)	-50.00%
Total Expe	nditures	\$ 916,86	88 \$ 897,481	\$ 983,164	\$ 834,353	\$ 919,637	\$ 894,571	\$ 1,009,750	\$ 1,009,750	\$ 1,018,325	\$ 1,009,750	\$ 1,018,325	\$ 973,273	\$ 11,485,245	_	\$11,611,669	(\$126,424)	-1.09%
		4 (222.45		T		I 4		150 500		4 100 000	T + 201 255		4 (224 455)	400	1	407.000	4740 777	
Total Reve	nues - Total Expenditures	\$ (900,45	(9) \$ 251,056	\$ 332,506	\$ 288,843	\$ 233,528	\$ 255,795	\$ 150,523	\$ 383,855	\$ 180,982	\$ 201,057	\$ 149,226	\$ (921,155)	\$605,756	_	\$87,233	\$518,523	594.41%
EONA Coch	Polones Soc NOTE holow	ć 7F0.34	1 6 1.010.267	¢ 1 242 772	\$ 1,631,616	¢ 1005 144	ć 2.120.020	¢ 2 274 464	¢ 2.655.246	¢ 2.026.200	¢ 2.027.255	¢ 2.100 F04	¢ 2.265.426	¢ 2.265.426	1	¢ 1.746.035	¢ F10 F04	29.68%
EOM Cash	Balance See NOTE below	\$ 759,21 Actual		-	\$ 1,631,616 Projected	\$ 1,865,144 Projected	\$ 2,120,939	\$ 2,271,461 Projected	\$ 2,655,316 Projected	\$ 2,836,298 Projected	\$ 3,037,355 Projected	\$ 3,186,581		\$ 2,265,426		\$ 1,746,925	\$ 518,501	29.68%
		Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected		J			

REVISED

FY2021

Original Budget

Difference Difference

**Note**: Adjusted to reflect only Atlantic Capital Bank operating accounts, initially as of July 1st. Not including \$798k of investments

Allocation based on FTE Count = 645

Oct-20 Nov-20

Dec-20

Jan-21

Feb-21

Mar-21

Apr-21

May-21

Jun-21

Sep-20

## **Tickmark Legend**

A = Revised budget income INCREASED compared to original budget income. Forecasted increase of \$513K for APS Allocation reflects the receipt of additional funding based upon approximately \$50K monthly increase in APS allocation for enrolled students. as well as COVID-19 preparation from APS which includes GA Dept. of Education grant passed through. Additional

**B** = Revised budget income **DECREASED** as compared to the original budget income. Forecasted decrease of \$301K in Other Funding, Contributions, and Nutrition Program Income reflects reduction in fundraising efforts at the beginning of the academic year as well as significant reduction in Nutrition Program Income based on reimbursement for meals prepared to students.

C = Revised budget expense DECREASED as compared to the original budget expense. Forecasted decrease of \$188K in Salaries is due to lack of after care instruction and Saturday enrichment school during the Fall semester. Forecasted decrease of \$340K in professional development, program expense, nutrition program expense, and equipment rental for copiers are a reflection of remote learning due to COVID-19 pandemic. The School anticipates students will return in January 2021; therefore, certain expenses such as fixed asset expenses should normalize during the Spring semester.

D = Revised budget expense INCREASED compared to the original budget expense. Forecasted increase of \$452K in Curriculum & Classroom expenses, as well as a forecasted increase of \$219k in G&A expenses, includes remote learning initiatives during the Fall semester of approximately \$23K, as well as anticipated preparation for on-sight learning for the Spring semester. The revised budget anticipates continued recurring expenses for required PPE and safety / hygiene

# FY 2021 - Monthly Cash Flow Statement December 31, 2020

		All	ocation based or	n FTE Count = 62	10							
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Revenue												
<b>APS Allocation Payment</b>	\$ -	\$ 1,105,749	\$ 1,105,749	\$ 1,116,101	\$ 1,105,749	\$ 1,082,725						
Local/State Funding	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	3,480	11,983	-	-	-	-	-	-	-
Title 2 Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
Contributions & Fundraising	7,323	2,259	2,264	2,980	14,341	12,929	-	-	-	-	-	-
Program Income	11,615	38,029	202,869	3,800	24,529	7,835	-	-	-	-	-	-
<b>Nutriton Program Income</b>	-	1,323	2,970	2,830	1,241	952	-	-	-	-	-	-
Other Income	(158)	452	-	672	1,525	-	-	-	-	-	-	-
Interest & Dividend Income	1,855	657	1,839	699	738	643						
Total Revenue	\$ 20,635	\$ 1,148,468	\$ 1,315,690	\$ 1,130,561	\$ 1,160,105	\$ 1,105,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
,												
Expenditures			67,115	98,026	29,976							
Salaries and Benefits	\$ 797,152	\$ 774,011	\$ 848,073	\$ 702,899	\$ 791,565	\$ 891,736						
Professional Development	-	58	30	(768)	-	-	-	-	-	-	-	-
Curriculum & Classroom Expens	14,015	23,349	45,608	3,243	16,253	38,728	-	-	-	-	-	-
Program Expenses	615	-	382	517	-	-	-	-	-	-	-	-
Building & Grounds	37,490	28,369	63,418	98,026	29,976	27,832	-	-	-	-	-	-
Fixed Assets Expenditures	-	-	4,733	2,674	-	-	-	-	-	-	-	-
Professional Services	-	2,500	14,990	17,353	12,650	-	-	-	-	-	-	-
Gen&Admin/Insurance/Interest	10,623	29,733	67,756	28,298	30,833	51,845	-	-	-	-	-	-
Nutrition Program Expenses	76	9,717	10,486	9,636	6,112	10,097	-	-	-	-	_	-
Equipment Rental (Copiers)	4,463	4,218	2,606	1,029	320	319	-	-	-	-	_	-
Fundraising Expenses	-	-	496	-	-	128	-	-	-	-	_	-
Total Expenditures	\$ 864,435	\$ 871,954	\$ 1,058,578	\$ 862,905	\$ 887,710	\$ 1,020,683	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
'												
Total Revenues - Total Expenditures	\$ (843,799)	\$ 276,514	\$ 257,112	\$ 267,656	\$ 272,395	\$ 84,401	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
,		<u>.                                      </u>		•	•	•		-	-	-	-	
Net Other Exp./(Rev.) - CREATE	\$ 77,720	\$ (79,236)	\$ 72,363	\$ 42,461	\$ 126,325	\$ 109,536						
Net Revenue	\$ (921,520)	\$ 355,750	\$ 184,749	\$ 225,195	\$ 146,070	\$ (25,134)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
,												
<b>EOM Cash Balance</b> See <b>NOTE</b> below	\$ 1,464,892	\$ 1,818,325	\$ 1,927,779	\$ 2,055,167	\$ 2,288,695	\$ 2,544,490	\$ 2,695,013	\$ 3,078,868	\$ 3,259,850	\$ 3,460,906	\$ 3,610,132	\$ 2,688,977
	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected

**Note**: Adjusted to reflect only Atlantic Capital Bank operating accounts. Not including \$867k of investments

**Budget to Actual FY2021** 

		\	/TD FY2021	Υ	TD REVISED	YTD	YTD	
			Actual		Budget	\$ Variance	% Variance	
Income								
	APS Allocation Payment	\$	5,516,072		5,528,745	\$ (12,672)	0%	Α
	Local/State Funding		-		-	-	100%	l
	Grants		15,463		15,463	-	-100%	
	Title 2 Funding		-		-	-	100%	
	Contributions & Fundraising		42,096		56,222	(14,126)	-25%	
	Program Income		288,677		288,677	0	0%	
	Nutrition Income		9,315		9,315	(0)	0%	
	Other Income		2,491		2,491	-	0%	
	Interest & Dividend Income		6,429		6,430	(0)	0%	
<b>Total Income</b>		\$	5,874,115	\$	5,900,913	\$ (26,798)	0%	
								]
Expenditures								

ı							
		FY2020	% of Annual	Variance			
	Re	vised Budget	Budget	Explanation			
A	\$	11,057,490	50%				
		155,832	0%	В			
		170,031	9%	В			
		1,000	0%				
		105,000	40%	С			
		486,677	59%	D			
		101,000	9%	E			
		4,841	51%				
		9,130	70%				
	\$	12,091,001	49%				

### Exp

			_				
Salaries and Benefits	\$4,	,805,436	\$	4,688,700	\$	(116,736)	-2%
Professional Development		(\$681)		-		681	#DIV/0!
Curriculum & Classroom Expenses		141,197		141,198		1	0%
Program Expenses		1,514		-		(1,514)	#DIV/0!
Building & Grounds		285,110		285,108		(2)	0%
Fixed Asset Expenditures		7,407		7,407		-	0%
Professional Services		47,493		45,500		(1,993)	-4%
Gen&Admin/Insurance/Interest Exper		219,086		219,084		(2)	0%
<b>Nutrition Program Purchases</b>		46,124		46,122		(2)	0%
Equipment Rental (Copiers)		12,955		12,955		0	0%
Fundraising Expenses		624		-		(624)	#DIV/0!
es	\$ 5	,566,265	\$	5,446,074	\$	120,191	2%
Operating Income/(Loss)	\$	307,850	\$	454,839	\$	(146,989)	-32%
	Professional Development Curriculum & Classroom Expenses Program Expenses Building & Grounds Fixed Asset Expenditures Professional Services Gen&Admin/Insurance/Interest Expenditures Nutrition Program Purchases Equipment Rental (Copiers) Fundraising Expenses	Professional Development Curriculum & Classroom Expenses Program Expenses Building & Grounds Fixed Asset Expenditures Professional Services Gen&Admin/Insurance/Interest Expensional Services Fundraising Expenses  \$ 5	Professional Development (\$681) Curriculum & Classroom Expenses 141,197 Program Expenses 1,514 Building & Grounds 285,110 Fixed Asset Expenditures 7,407 Professional Services 47,493 Gen&Admin/Insurance/Interest Exper 219,086 Nutrition Program Purchases 46,124 Equipment Rental (Copiers) 12,955 Fundraising Expenses 624 es \$ 5,566,265	Professional Development (\$681) Curriculum & Classroom Expenses 141,197 Program Expenses 1,514 Building & Grounds 285,110 Fixed Asset Expenditures 7,407 Professional Services 47,493 Gen&Admin/Insurance/Interest Expert 219,086 Nutrition Program Purchases 46,124 Equipment Rental (Copiers) 12,955 Fundraising Expenses 624  es \$ 5,566,265 \$	Professional Development         (\$681)         -           Curriculum & Classroom Expenses         141,197         141,198           Program Expenses         1,514         -           Building & Grounds         285,110         285,108           Fixed Asset Expenditures         7,407         7,407           Professional Services         47,493         45,500           Gen&Admin/Insurance/Interest Expenditures         219,086         219,084           Nutrition Program Purchases         46,124         46,122           Equipment Rental (Copiers)         12,955         12,955           Fundraising Expenses         624         -           es         \$ 5,566,265         \$ 5,446,074	Professional Development         (\$681)         -           Curriculum & Classroom Expenses         141,197         141,198           Program Expenses         1,514         -           Building & Grounds         285,110         285,108           Fixed Asset Expenditures         7,407         7,407           Professional Services         47,493         45,500           Gen&Admin/Insurance/Interest Expenses         219,086         219,084           Nutrition Program Purchases         46,124         46,122           Equipment Rental (Copiers)         12,955         12,955           Fundraising Expenses         624         -           es         \$ 5,566,265         \$ 5,446,074         \$	Professional Development         (\$681)         -         681           Curriculum & Classroom Expenses         141,197         141,198         1           Program Expenses         1,514         -         (1,514)           Building & Grounds         285,110         285,108         (2)           Fixed Asset Expenditures         7,407         7,407         -           Professional Services         47,493         45,500         (1,993)           Gen&Admin/Insurance/Interest Expenses         219,086         219,084         (2)           Nutrition Program Purchases         46,124         46,122         (2)           Equipment Rental (Copiers)         12,955         12,955         0           Fundraising Expenses         624         -         (624)           es         \$ 5,566,265         \$ 5,446,074         \$ 120,191

\$ (38,680)	-796%	
\$ 12,129,681	46%	
25,700	2%	
37,955	34%	
109,000	42%	E
429,084	51%	G
69,500	68%	- 1
31,407	24%	Н
602,903	47%	
30,000	5%	
641,888	22%	G
12,000	-6%	
\$ 10,140,244	47%	F

# **EXPLANATIONS OF BUDGET TO ACTUAL VARIANCES**

NOTE: In preparation for proposed Revised Budget approval by the Board, the Business Office compared actual amounts to revised budget amounts presented for approval.

- A APS Allocation Payment income properly reflects proposed budget revision for additionally \$51K each month based upon APS allocation formula revisions for confirmed student enrollment, as compared to original budget.
- B Local Funding and Grant Funding income of \$15K received year-to-date. However, the School has received grant approvals or commitments for an additional \$155K and \$170K, respectively, anticipated to be received in February and March.
- C Contributions & Fundraising income projected to be fulfilled primarily during Spring when students potentially return to campus, including the major fundraising event in March 2021.
- D <u>Program income</u> earned through the PTA for supply fees and membership fees slightly exceeded revised budget as a result of remote learning during the Fall semester.
- E <u>Nutrition income and related nutrition program expenses</u> are significantly reduced due to remote learning during the Fall. The School anticipates these amounts will increase in the Spring and potentially achieve +60% of original budgeted amounts.
- F Salaries expense actual YTD exceed revised budget by \$116K based on tenured staff bonuses paid in September 2020. Actual YTD amount on track with revised annual budgeted amounts through December 2020.
- G Curriculum & Classroom expenses were increased by \$415K in revised budget to accomodate additionally supplies and technology required for remote learning during the Fall and anticpated increase in January 2021 to accommodate PPE required and classroom accomodations to adhere to health precautions. G&A expenses also reflect additional spend for COVID-19 accomodations for the school.
- H Fixed Asset expenditures are significantly less as a result of remote learning during the Fall semester. Revised budget provides marginal expenditures for the Spring, based on teh anticipated return of students.
- I <u>Professional Services expenses</u> are higher than annual revised budget, as anticipated based on \$37K in financial statement audit and tax preparation expense paid to external auditors Mauldin & Jenkins for 2020 Audit Report during the fall.

# Total investments held by ANCS 12/31/2020

Institution	Investment	Am	ount	_
Atlantic Capital Bank PPP Loan funds	Operating accounts Current Liabilities	\$	3,905,167 (1,850,000)	_
		\$	2,055,167	-
Edward Jones - BMO Harris Bank Edward Jones - Morgan Stanley Bank Edward Jones - Money Market Self-Help Credit Union	CD CD Money Market CD	\$	128,000 227,726	matures 5/2020 matures 1/31/2022 matures 10/2021
Self-Help Credit Union	Money Market		75,524	_
Total invested funds (not at ACB)		\$	870,850	
Total restricted funds - reserves		<u>.</u>	(772,820)	_
Total unrestricted investments		\$	98,030	
Grand total ANCS funds		\$	2,926,017	