



From: Ryan Camp

To: Governing Board of Directors

Cc: Kari Lovell, Matt Underwood

Re: January 2016 Business and Operations Report Summary

Date: January 15, 2016

The finance committee report this month reflects adjusted budget amounts that were agreed upon at the December board meeting. As expected most of the variances from previous months have been corrected with the budget adjustments. The budget variances that exist are explained below.

Professional Development: Title 2 funding was received this year which has allowed us to send several teachers to conferences that were not in the budget. Teachers were able to attend the School Reform conference in Miami and a Learning and the Brain conference in Boston. The expenses of these trips will be covered by Title 2 funding and Create funds.

Building and Grounds: This item is under budget as a large portion of this line item is for flooring repair at the middle campus. That work will not begin until May.

Fixed Asset expenditures: There will be approximately \$30k in bills coming through next month as expenses related to middle campus work that was completed over the winter break. We completed painting in the kitchen and upstairs walls doors and trim. The bathrooms were also renovated with the upgraded flooring, new fixtures and stalls.

Contingency funds: Contingency funds will begin being funded in January. In order to fully fund each of the contingency funds the budgeted amounts will be funded in 6 payments over the next 6 months.

Cash position

Cash balance is at \$1,433,188. As additional funds are added to the contingency funds they will be held in the Self Help Credit union account.