



From: Ryan Camp

To: Governing Board of Directors

Cc: Kari Lovell, Matt Underwood

Re: October Business and Operations Report Summary

Date: October 20, 2015

Our financial position continues to be strong. There are some budget variances as explained below:

**Revenue:** Local and State funding continues to be higher than anticipated. We will show overages in this category until budget revisions are completed and we account for the new funding levels.

**Salaries and Benefits:** This month's report reflects the first pay period after salary increases took effect. Therefore the overages reflected will be increase next month as there will be a full month of increased salaries.

**Curriculum and Classroom expenses:** This overage is reflective of some seasonality. Much of the budget for Classroom expenses is frontloaded toward the beginning of the year. The committee is looking into historical spend to ensure that the funding of this line item is adequate or if there needs to be an adjustment made to the amended budget.

**Professional Services:** Again this reflects some seasonality. The bulk of this expense is for the Audit, therefore this line item should come back to expectations as the year progresses.

**Nutrition program purchases:** This overage reflects stronger than expected participation in the school lunch program, and is offset by the revenue overages in nutrition income.

#### **Cash position**

The committee is currently evaluating investment opportunities to ensure that cash balances remain within FDIC limitations and for establishing reserve funds. Ga Fund 1 is an option that we are evaluating. Ga Fund 1 is an investment fund that is offered by the State of Georgia to counties, municipalities, public colleges and universities, boards of education, special districts, state agencies, and other authorized entities as a conservative, efficient, and liquid investment alternative.

