



Citizen Budget Oversight Committee Minutes

April 18, 2018

Attendees: Paul Brooks, Michael Padovani, George Hantzandreuou, Karen Thorpe, Jason Sheehan, Kevin Smith, Renee Beamer, Loria Teel and Richard Riggs, DOE

Kevin Smith made the first motion and Jason Sheehan seconded the motion to begin the meeting. All approved

Meeting began at 6:18 p.m. Minutes from November 15, 2017 and February 21, 2018 were reviewed.

Michael Padovani made the first motion and Kevin Smith seconded the motion to approve the minutes as amended.

Financials for February and March were reviewed:

Revenue:

- 97.6% of total budgeted revenues have been collected to date as of March 31, 2018.
- Final state money of \$139, 089 received.
- Additional state money for teacher degree changes and retirement payout is still expected
- Budgeted cash on hand after state mandated 2% contingency is \$3M
- Cash balance increase is approximate 1M over last year which is needed since the debt service payment increases from 2.4M to 2.7M
- Capital Campaign donations of \$24,829 received February and March
- Budget Committee is well along with the 2019 draft budget.

Expense:

- 74.7% of total budgeted expenses have been encumbered and expended through March 31, 2018.
- Capital campaign funds are automatically listed as expenses so the bottom line is not artificially inflated with funds needed for the construction cost.
- Concern was expressed about the email distributed regarding the Ithaca Project enrollment.
- Fleet rental cost is higher but may realize savings due to snow days. This savings will be offset by the increased snow removal cost.
- Higher salary is due to the fact that March is a 3 pay month



- 2 HVAC units need to be replaced this budget year at a cost of approximately \$33,000 total
Additional HVAC units will need to be replaced next year due to age (16-30yrs)

Kevin Smith made the first motion and Jason Sheehan seconded the motion to adjourn the meeting.
All approved.

