



April 29, 2015

## **Citizen Budget Oversight Committee Meeting**

Elementary School Board Room

**In Attendance:** Nick Manolakos, Denise Parks, Ricardo Stoeckicht, Karen Thorpe, Sheryl Zitzelberger, Paul Brooks, Michael Padovani

Jen Ballas- via FaceTime

Absent Ted Nannas, Dan Newcott

Guest Jen from DOE

### **Review of Minutes from 4/16**

Liz Reid made motion to approve minutes, Paul Brooks 2<sup>nd</sup> all approved

### **March Financials**

- On a cumulative basis on a \$10 m budget the discrepancy is \$75,000 reconciling to the bank account (cumulative ending balances)
- This is less than 1%
- Q- Does this mean we found \$6,000? Since at the last board meeting we were looking at deficit of \$81k
- We will have finalized the reconciliation by the next board meeting May 13<sup>th</sup>
- Karen took the projections based on the needs
- We inherited the amended budget that was cast in January by the board
- We need to start looking at the projected budget for next year
- We are growing from 933 to 1144 students



- How do we proceed if we get another month in and we have additional expenses?
- We sit down quickly and tighten up May and June and add in anything that will be an expense (look if we can cut the budget some, or find another way to increase funds i.e.- fundraising)
- Q- The amended budget was not done with admin how do we manage required spending? A- I don't have a quick fix answer to that question, we need to provide the best assessment
- Q- When we got the \$1 million from the bond, we thought we could use some of that money for budget or is it untouchable?
- A – it is there for a reimbursement for building #20 – it is a point for discussion
- If we look at budget the million is already in the YTD
- Leadership team at school to sit down within the next week and have a better handle on the YTD balances
- Q-Can we put in a variance in on the hard dollar?
- Our goal is to make sure the operations on the ground are running smoothly
- We need to get up to date with what is posted and what is expected from DOE
- Q-In terms of how food service is being reported can we utilize the profit from food service program to offset another part of the budget?
- A-the only way to do that in this structure is to have a pre-approved allocation of indirect costs related to the food service program
- Q-Can we use the food profit to cover their entire cost and salary and benefits?
- you can take part of whoever oversees the food service program (nick) to pay back to his salary (profit of \$34k fiscal year)
- Q-Any profit from before or after care is ok to use on any operational funds? A- Yes
- We are increasing enrollment by @200, which increase our income by @\$2 million (25% increase)
- Q-Planning on bring CBOC a cost center structure? A- all mapped out and we can have that for next meeting (Karen)

### **Expectations of CBOC**

- Do we look at budget before board or after? Seen it done both ways, discuss with the board



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Dr. Nick T. Manolakos *Headmaster*

- Need to get alignment and the treasurer would be the liaison between CBOC and Board
- May Meeting? May 26<sup>th</sup> 7pm
- Do we get a chance to look at budget for next year? A- yes
- Status of catchup with financials
- New financials



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