



Citizen Budget Oversight Committee Minutes

June 19, 2017

Attendees: Sheryl Zitzelberger, Paul Brooks, Michael Padovani, Chrisi Lockwood (OCS Financial Specialist, Karen Thorpe, Nick Manolakos (Headmaster, OCS) and George Hantzandreu (Treasurer, OCS Board).

Guests: Pat Grant, DOE and Renee Beamer, Financial Specialist candidate

Meeting began at 6:16 p.m. minutes approved with motion from Michael Padovani and seconded by Paul Brooks.

Financials:

We are looking at the end of May. We are getting some state funds for homeless transportation. Only local monies are coming in now such as after care and cafeteria, etc.

- \$23 thousand credit in March was due to a refund of overfunded state funds.
- St. Thomas has paid us about 2 months' rent to show in June.
- Acadamia rent is paying monthly and on time.

Expense:

- June is second pay for team leads and coaches' stipend.
- Utilities are high in May and June due to timing of energy bills.
- Fleet rental is coming in lower than budget again this year.
- Building/Grounds repair is under budget since the budget was based on an estimate from facilities.
- Student body activity has field trips expense is high for May due to the many end of the year. The money collected is on the revenue side labeled Student body activities.
- 75% of state funds will be loaded in July with the remainder coming in September after final enrollment counts

Total year-end projected cash position is \$1.9 million. After the contingency, building 27 insurance and Capital Campaign funds the net cash position is \$1.3 million. The year-end cash position may be larger if the bills for the Small Gym don't get presented. The leftover funds will be earmarked for the Small Gym next year's budget.



CBOC Selection Process: We will meet next month at 6pm to review financials and then meet the candidates for an interview. We are inviting the two teachers to join the meeting and the committee.

Procurement Policy Review: The payroll policy must go to the Department of Accounting for review and grading. This will be included in the procurement policy. There will be some additional updates based on recommendations for further separation of duties. Expected enhance coming in August 2017.