



Minutes from Odyssey CBOC meeting April 16, 2020

Meeting was conducted via ZOOM and was called to order at 5:22PM

1st Evan Winokur, 2nd George Hantzandreou

Attendees: Paul Brooks
George Hantzandreou
Riccardo Stoeckicht
Evan Winokur
Rodrigo Torres
Michael Padovani
Karen Thorpe

The minutes from the meeting of February 19th were reviewed and approved with no changes.

1st George Hantzandreou 2nd Riccardo Stoeckicht

The March 2020 monthly report was reviewed

Revenue:

- The final budgeted revenues are \$32,222,543. Revenues collected to date are \$31,222,543, which represents 96.9% of the total budgeted revenues for the year.
- Revenues received in March consist of:
 - Local School District Transfers & Interest \$21,123
 - After Care \$26,698
 - Food Service \$133,473
 - Student Body Activities \$24,297
 - Capital Campaign \$2,520

Expenses:

- The final budgeted expenses are \$29,686,463 (including contingency).
- Expenses to date are \$22,359,344 and encumbrances of \$63,368, which represents 75.53% of the budget.

General:

- The projection for the remainder of the fiscal year has been updated to account for the impact of the school closure and assumes that school will not reopen this year. Both revenues and expenses are impacted by the shutdown.
- The CARES Act revenues and expenses for COVID19 are not reflected in the projection.



- Payroll, other than After Care, is not significantly impacted by the shutdown as employees are working either remotely, on site or assisting at the CEB.

The ending cash balance is projected as follows:

Final Budget	\$3,008,571
February Projection	<u>\$3,294,358</u>
Positive Variance	\$ 285,787

The budget units that comprise the monthly report were reviewed and described.

The meeting was adjourned at 5:56PM.