



Citizen Budget Oversight Committee Minutes

August 15, 2018

Attendees: Paul Brooks, Denise Parks, Michael Padovani, George Hantzandreu, Karen Thorpe, Renee Beamer, Evan Winokur, Riccardo Stoeckicht, Kevin Smith and Richard Riggs, DOE

Kevin Smith made the first motion and Denise Parks seconded the motion to begin the meeting. All approved

Meeting began at 6:15 p.m. Minutes from July 18, 2018 were reviewed.

Denise Parks made the first motion and Kevin Smith seconded the motion to approve the minutes. All approved

Financials for July were reviewed:

Revenue:

- 53.89% of total budgeted revenues have been collected to date as of July 31, 2018.
- The majority of the funding received is the front loaded state allocation.
- Federal Grant increase of \$25,397 is the result of Federal reallocation of funds some schools lost monies from this program but Odyssey received a favorable review.
- Projected cash on hand is \$2,677,757. This amount is after subtraction of the \$403,128 reserved capital campaign funds and 2% reserved contingency.
- The lower cash projection is the result of conservative accounting at this point due to the lack of final data from the complete funding picture. This is normal this time of year and the cash on hand position is expected to rise once final funding numbers are known.
- Enrollment target of 1,795 is expected to be met.

Expense:

- Final Budgeted expenses are \$25,184,663 (including contingency)
- 17.55% (\$4,421,111) of total budgeted expenses have been encumbered and expended through July 31, 2018. The major expense is the bond payment to the investors of \$2,880,089.

Evan Winokur made the first motion and Kevin Smith seconded the motion to adjourn the meeting. All approved.