



## **Citizen Budget Oversight Committee Minutes**

**August 16, 2017**

**Attendees: Sheryl Zitzelberger, Paul Brooks, Michael Padovani, Karen Thorpe, Denise Parks (OCS), Nick Manolokos (OCS), Kevin Smith, Loia Teel, Jason Sheehan and Dick Riggs, DOE**

Meeting began at 6:16 p.m. minutes approved with motion from Paul Brooks and seconded by Kevin Smith. All Approved.

### **Financials:**

We are looking at the end of the month of July 2017.

- July funding was preloaded from state.
- Minor capital funding of \$170,000 from the state is not restricted.
- Acadamia and St Thomas rent payments in July. August catch up from Acadamia
- \$500K Zions escrow from Longwood foundation
- Cafeteria funds from state reimbursement from June was in July

### **Expense:**

- Salaries and Benefits came in as projected under budget due to timing of hiring for open positions.
- Fleet rental of \$36K invoice from June was paid in July.
- \$77K in small gym was paid in July from building improvements.

The financial reports are not complete since there is not a board quorum to be able to approve the financials for FY 2017/2018. The Charter school office will be notified that the final report will be posted in September.

The Charter School Estimated State and Local Fund calculations was reviewed for understanding on how Odyssey Charter school is funded in more detail in anticipation of the budget.