



Citizens Budget Oversight Committee

December 10, 2015

In Attendance: Sheryl Zitzelberger, Riccardo Stoeckicht, Denise Parks, Nick Manolakos, Paul Brooks, Mike Padovani, Liz Reid

Review of November Minutes

Approved

- Schools are state agencies
- Annual business is done on cash basis
- \$600k we carried over from last year to this year
- Leadership has a chance to respond in annual report, have we done that in past? A: We have an extension to respond
- A financial comparison to other Charter Schools was presented for review.
 - Our spending doesn't seem out of whack
 - We can look at it on a cash flow basis
 - Modify accrual method detail is easier to look at with the other schools
 - Modify accrual method shows the breakdown of revenue for other schools
 - Percent of revenue linked to student enrollment
 - We could look at the snapshot comparison every 6 months of the other schools
- Current financials are published – based on standard reporting format that is condensed
- November current financials were reviewed
 - Over the past couple of months para and subs are running high
 - Part of investor request to stay within budget
 - Meet or exceed cash balance (\$680K)
- 9th grade update
- grow K-8 and proceed w 9th

Meeting adjourned 7pm