



Citizen Budget Oversight Committee Minutes

December 19, 2018

Attendees: Paul Brooks, Denise Parks, Michael Padovani, George Hantzandreu, Karen Thorpe, Riccardo Stoeckicht, and Richard Riggs, DOE

Denise Parks made the first motion and Michael Padovani seconded the motion to begin the meeting. All approved

Meeting began at 6:21 p.m. Minutes from November 13, 2018 were reviewed.

George Hantzandreu made the first motion and Denise Parks seconded the motion to approve the minutes. All approved

Financials for November were reviewed:

Revenue:

- 73.35% of total budgeted revenues have been collected to date as of November 30, 2018.
- Revenue collected in November is \$1,368,068
- \$41,957 in transportation income is from rental of Odyssey buses for Red Clay routes received in November. As expected, the Red Clay arrangement generating \$41,000 per month in gross transportation income.
- Projected cash on hand is \$2,882,641. This amount is after the subtraction of the 2% required contingency amount of \$417,141
- Conservative forecasting is still being used. Expenses that are running high have been reflected in the budget but expected savings in other areas are not yet reflected until further into the year. The final cash position is expected to rise.

Expense:

- The budgeted expenses are \$25,184,663 (including contingency).



- Expenses to date are \$11,814,904 plus encumbrances of \$111,341, representing 47.36% of the budget as of Nov 30, 2018.
- The \$35,950 amount in the special placements budget line includes a \$26,128 recoding of a payment to a private school as part of a settlement.
- Projected Salary expenses include increases in salaries for the current staff based on updated credentialing and actual salaries of new hires. The salary scale increase matches Red Clay's pay scale increase.
- Department budgets will be reviewed over the next month to finalize the budget.
- There is no update on the pending sale of the St. Thomas property

George Hantzandreou made the first motion and Michael Padovani seconded the motion to adjourn the meeting.

All approved.