



## Citizen Budget Oversight Committee Minutes

February 15, 2017

**Attendees:** Sheryl Zitzelberger, Paul Brooks, Michael Padovani, Liz Reid, Karen Thorpe, Chrisi Lockwood (OCS Financial Specialist), Denise Parks, and George Hantzandreou (Treasurer, OCS Board)

Guests: Richard Riggs, DOE

Meeting began at 6:05 p.m. Minutes approved with motion from Denise Parks and seconded by George Hantzandreou after agreed upon amendments based on wording.

### Financials:

As of January 31<sup>st</sup>, OCS has \$9.8M in state revenue. Budget is basically the same as last month. Not much is due to change. OCS returned \$23,000+ to DOE for an overage in what they gave to OCS. Investors are pleased with OCS trends, budget management, and capital campaign. Goal is to have \$1.5M in cash reserves at this point. OCS is less than \$100,000 from that goal.

**Other Financial Notes:** There were questions about the over budget items of Consultants and Institutional Equipment. Riccardo S. is still helping OCS at \$125/hr to help get building 27 rented, transportation issues sorted, etc. His contract will be up in a few months with the right to renew. Institutional Equipment costs have been mostly for food service.

**Meeting Notes:** CBOC will be starting at 6:15 and determine month by month if we need to meet the following month. That will be posted on the website as well as communicated to the members via email. Sheryl and Michael will begin the process of finding people to replace the four OCS parents on this committee as the two years is up. At least two of the four wish to be off the CBOC. Next CBOC meeting will be March 15, 2017.

Meeting adjourned at 6:53 p.m. with a motion from Michael Padovani and seconded by Liz Reid.