



Citizen Budget Oversight Committee Minutes

January 18, 2017

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

Guests: Richard Riggs and Denise Stouffer, DOE & Kate Klemas

Meeting began at 6:00 p.m. Minutes approved with motion from Liz and seconded by Sheryl after agreed upon amendments, both verbiage and grammatical.

Financials:

A proposed final budget for this fiscal year was presented which showed a slightly higher income, reflecting a 1.5% state raise and even smaller increase in expenses. We are trending toward our goal. Payroll audit is virtually complete with 1 or 2 people needing to make changes that must be in by January 20.

Income:

- We received \$114,000 from the Christina District settlement
- Colonial District funding will be applied to January's books as \$364,000
- Received \$164,000+ from insurance settlement on building 27

Expenses:

- Other Professional Services is higher due to the audit and capital campaign
- Consultants are higher but will trend down once Karen has fully trained Chrisi; however, there is a contract for Riccardo Stoeckicht.

Other Financial Notes: Cash is up, but being in expansion mode keeps our debt higher. It would be helpful if St. Thomas was sold. We are 2-3 years from getting out of the red and into the green on the DOE chart. A tenant for building 27 is also needed.

Procurement Policy Review: Chrisi and Sheryl are still working on this project with Payroll needing to be done next.

Meeting adjourned at 6:46 p.m. with a motion from George and seconded by Denise Parks.