



Citizen Budget Oversight Committee Minutes

July 18, 2018

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

Jason Sheehan made the first motion and Michael Padovani seconded the motion to begin the meeting. All approved

Meeting began at 6:15 p.m. Minutes from June 27, 2018 were reviewed.

Denise Parks made the first motion and Evan Winokur seconded the motion to approve the minutes. All approved

Financials for June were reviewed:

Revenue:

- 100+% of total budgeted revenues have been collected to date as of June 30, 2018.
- State Funds of \$14,025 were due to teacher degree changes and payout of sick pay upon retirements
- Capital Campaign donations of \$102,604 received in June, including Welfare Foundation donation of \$100,000.
- Projected cash on hand is \$3,576,288. This amount is after subtraction of the \$403,128 reserved capital campaign funds and 2% reserved contingency
- Bottom line: 2018 budget met major investor covenants.
- Federal grant reduction for Title I & Title II subtracted approximately \$10,000 from the budget.
- Enrollment is to rise from 1,661 this year to 1,795 next year.

Expense:

- Final Budgeted expenses are \$22,292,892 (including contingency)
- 95.8% (\$21,348,459) of total budgeted expenses have been encumbered and expended through June 30, 2018.
- Student body activities show \$45,000 over budget with a corresponding \$45,000 surplus in income. Supplies also overran the budgeted amount but are balanced with a corresponding surplus in income.
- Instructional supplies credit is due to reclassification of funds to the correct category.



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- Barbacane, Thornton Auditors are performing the financial audit this week.
- This is the first year Barbacane, Thornton has been contracted for the audit service. They were the low bidder for the service.

No updated draft budget is available due to the lack of new information from DOE. The school is conservatively operating under the original draft budget for 2019 until more complete information is received for state and local funding.

Denise made the first motion and Jason Sheehan seconded the motion to adjourn the meeting. All approved.