



Citizen Budget Oversight Committee Minutes

July 19, 2017

Attendees: Sheryl Zitzelberger, Paul Brooks, Michael Padovani, Karen Thorpe, Denise Parks (OCS), Renee Beamer (OCS), Nick Manolakos (Headmaster, OCS) and George Hantzandreou (Treasurer, OCS Board), Dick Riggs, DOE

Guests: Tami Soltow, OCS Board member

Meeting began at 6:02 p.m. minutes approved with motion from Denise Parks and seconded by Tami Soltow. All Approved.

Financials:

We are looking at the end of the fiscal year June 2017.

- St. Thomas has paid us about 2 months' rent in June.
- Acadamia rent is paid monthly and has been on time.
- \$13,600 grant was received for capital campaigns in June.
- \$45,839 credit was received in June 2016 and not recognized until June 2017

Expense:

- Salaries and Benefits came in as projected under budget due to timing of hiring for open positions.
- Fleet rental is coming in lower than budget again this year, however a \$46K invoice will be paid in July.

Total year-end cash position is \$2.3 million. After the contingency, building 27 insurance and Capital Campaign funds the net cash position is \$2.0 million. \$158K of the carryover funds will be earmarked for the Small Gym in next year's budget. The bond's investors were pleased with the increase in cash position.

CBOC Selection Process: The CBOC members met with three CBOC member candidates separately. All of the candidates were offered to join the CBOC.