



Citizen Budget Oversight Committee Minutes

7/20/2016

In attendance: Nic Manolakos, Denise Parks, Paul Brooks, Riccardo Stoeckicht, Karen Thorpe, Michael Padovani, Dimitri Dandalos

Review of June Meeting Minutes

Motion to approve with revisions made by Paul Brooks, Michael Padovani 2nd

All approved

Review of the Monthly Financials as of June 30, 2016

- Revenues are almost 100% on budget except for rent proceeds
- \$20K in PTO funds under the donation
- 98.54% to budget for salaries
- Transportation is under budget compared to their contract cost
- Materials and supplies are on budget
- Building expense are under budget because of timing of spending
- Cash is at \$1.367 million largely due to building expense but some of it is encumbered
- Investor update – they had higher expectation of savings
- Investors have metrics similar to OCS the debt coverage ratio was triggered in 2015/2016
- Days of cash on hand is still short with the \$1 million and it will be spent down 2016/2017
- Next investor call will go over 2016/2017 budget

Review of preliminary 2016/2017 school year budget

- The projected \$316 thousand cash on hand is just at the 2% contingency level
- The 1% Red Clay Consolidated salary increase has been included, but could change based on the actual payments from the district
- Transportation has a 3% increase next year
- Continued negotiating with First Student bus service. OCS might be able to install cameras instead of aides for safety issues.
- Approximately 280,000 meals are included in the budget revenue of \$795 thousand. Academia has not agreed to the service or the pricing. The food service is based on average estimates.

Motion to adjourn made by Denise Parks, Riccardo Stoeckicht 2nd
All Approved

Meeting adjourned at 6 pm