



Citizen Budget Oversight Committee Minutes

June 27, 2018

Attendees: Paul Brooks, Denise Parks, George Hantzandreou, Karen Thorpe, Kevin Smith, Evan Winokur, and Richard Riggs, DOE

Denise Parks made the first motion and Evan Winokur seconded the motion to begin the meeting. All approved

Meeting began at 6:18 p.m. Minutes from May 16, 2018 were reviewed.

Denise Parks made the first motion and George Hantzandreou seconded the motion to approve the minutes. All approved

Financials for May were reviewed:

Revenue:

- 99.2% of total budgeted revenues have been collected to date as of May 31, 2018.
- Only miscellaneous revenue remains for this budget year (Tenant Rent, Student Activities etc.)
- Capital Campaign donations of \$28,284 received in May, including Spring Fling donation.
- Welfare Foundation had pledged to fund \$100K to Ithaca Project ELC. Since the Ithaca project is delayed for this year the Welfare Foundation is transferring the pledge to the Odyssey Capital Campaign.
- A recommendation was made to show updated progress on capital campaign sign and website.
- Projected cash on hand is \$3.5M
- Bottom line: 2018 budget is right on target and met major investor covenants.
- Karen Thorpe presented 2019 draft budget. Draft budget shows an operating loss due to unknown final state and local funding and conservative income and aggressive expense estimates. The 2019 final budget is expected to be a net positive as it is in 2018.
- Enrollment is to rise from 1,661 this year to 1,795 next year.

Expense:

- 88% of total budgeted expenses have been encumbered and expended through May 31, 2018.
- 2% State salary raise is being implemented for 2019 budget.
- State may add epilogue language to any transportation surplus to limit what the surplus can and cannot be used for.



- June financials will show nearly \$4M cash on hand with explanation for restricted capital campaign and federal funds.
- St. Thomas carries a \$210K annual debt service. The property is being aggressively marketed for sale or rent which will have a large impact on final 2019 budget.

Evan Winokur made the first motion and Kevin Smith seconded the motion to adjourn the meeting. All approved.