



Citizen Budget Oversight Committee Minutes

May 16, 2018

Attendees: Paul Brooks, Denise Parks, Michael Padovani, George Hantzandreu, Jason Sheehan, Kevin Smith, Nick Manolakos, Evan Winokur, Renee Beamer, Loria Teel, John Stewart and Richard Riggs, DOE

Michael Padovani made the first motion and Loria Teel seconded the motion to begin the meeting. All approved

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

Jason Sheehan made the first motion and Denise Parks seconded the motion to approve the minutes.

Financials for April were reviewed:

Revenue:

- 98.2% of total budgeted revenues have been collected to date as of April 30, 2018.
- Only miscellaneous revenue remains for this budget year (Tenant Rent, Student Activities ect.)
- First Spring Fling Carnival was very successful. The event generated approximately \$13,000.
- Capital Campaign donations of \$3,333 received April
- Budget Committee is well along with the 2019 draft budget. The draft budget is expected to be available at the next meeting

Expense:

- 81.3% of total budgeted expenses have been encumbered and expended through March 31, 2018.
- Ithaca Project opening is postponed until next year. To date Odyssey has invested \$165K of insurance money that needed to be reinvested in Bld 27 and \$100K of money has been allocated to develop the Ithaca Early Learning Center as a tenant for Bld 27. The Ithaca Project is in the process of fundraising for their additional needs. No further Odyssey financial support is expected at this time.
- April salary is normal 2 pay month

Denise Parks made the first motion and Michael Padovani seconded the motion to adjourn the meeting. All approved.