



Citizen Budget Oversight Committee Minutes

May 17, 2017

Attendees: Sheryl Zitzelberger, Paul Brooks, Michael Padovani, Chrisi Lockwood (OCS Financial Specialist), Karen Thorpe, Nick Manolakos (Headmaster, OCS), Denise Parks, and George Hantzandreou (Treasurer, OCS Board)

Guests: Richard Riggs, DOE

Meeting began at 6:18 p.m. minutes approved with motion from Denise Parks and seconded by George Hantzandreou.

Financials:

With 83% of the year is complete, only local monies are coming into income now.

- \$23 thousand credit in March was due to a refund of overfunded state funds.
- St. Thomas building rent has paid us about 3 months through April, but is contracted to pay us monthly.
- Acadamia rent is making timely monthly payments. Cafeteria funds were double in March.
- \$60 thousand for capital campaign was from the Crystal trust fund.
- March salaries have three pays in it so salaries look higher than other months.
- Other expenses categories have an overrun of 3.5% but offset in savings in other categories.
- Alarm monitoring has a budget of \$15,900 but with no actuals in that line item. Actual expense is in building/grounds repair.
- OCS has until June 15th to put in any vouchers for payment by June 30th end of year processing.
- Student body activity includes field trip expenses. The money collected for field trips is in revenue labeled Student body activities.

Total year-end projected cash position is \$1.7 million. After the contingency, Building 27 insurance and Capital Campaign funds the net cash position is \$1.14 million.

Other items:

OCS is looking to get into a free version of the lunch time accounts. A question was raised if they could use the lunch time system for field trip money. It will be taken under advisement.



CBOC Selection Process: The CBOC recruitment message will be posted on the OCS website as well as the communication sent out to the OCS community. The CBOC will be updated on the progress of the application process.

Procurement Policy Review: The payroll policy has to go to the Department of Accounting for review and grading. This will be included in the procurement policy as well. The final policy will be sent to the CBOC meeting.

