



Citizen Budget Oversight Committee  
November 18, 2015

OCS Elementary School Boardroom

**In Attendance:** Nick Manolakos, Denise Parks, Riccardo Stoeckicht, Sheryl Zitzelberger, Michael Padovani

**Guest:** Peter B. – OCS Consultant

Michael made a motion to approve minutes from October 14<sup>th</sup> meeting as amended with Denise 2<sup>nd</sup> and all approved.

### **Review of October Financials**

Significant expense items that could go over budget were highlighted in yellow:

- Custodial Supplies
- Computer equipment
- Moving expenses
- Legal Services
- Computer Services
- Other Professional Services
- Insurance
- Modular Expense related to St. Thomas

Ricardo will research the full year budget surplus on the monthly financial statements should agree to the preliminary budget surplus.

### **Investor's Meeting update**

Investors are still holding \$1.4 million in escrow and do not encourage any further indebtedness. Investors would like to see at least one year of successful management of the operational budget and ongoing management of funds to ensure efficiencies and OCS can meet their targeted cash surplus.



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Dr. Nick T. Manolakos *Headmaster*

Management has created a 7 or 8 member working group composed of 3 board members and 2 administrators plus representatives of Innovative Schools and Peter Svahn, financial consultant to OCS board.

The DOE financial framework will be discussed next meeting.

Meeting adjourned at 7pm



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