



Citizen Budget Oversight Committee Minutes

November 20, 2019

Attendees: Paul Brooks, George Hantzandreou, Denise Parks, Karen Thorpe, Riccardo Stoeckicht, Michael Padovani, Jason Sheehan, Anamaria Anagnostou, Board Member, CSAC Compliance Committee, James Anderson, Teacher and Richard Riggs, DOE

Meeting began at 6:01 p.m. Minutes from October 16, 2019 were reviewed.

Review and Approval of minutes:

George Hantzandreou – 1st

Denise Parks – 2nd motion to approve the minutes. All approved

Financials for October were reviewed:

Revenue:

- Preliminary Budgeted revenues are \$31,306,262.
- Revenues collected to date are \$19,663,189, 62.81% of total budgeted revenues.
- The Christina School District initial payment has been received.
- The Christina payment is the major portion of the \$1,117,104 local school district transfers and interest.
- Approximately \$3M in State funding and \$6M in local funding is to be transferred later in the schoolyear.

Expenses:

- The preliminary budgeted expenses are \$28,869,421 (including contingency)
- Expenses to date are \$11,527,137 and encumbrances of \$310,141, 41% of the budget.
- Additional expenses were incurred in salaries and other employment costs due to the negotiated agreement with the teacher's union.
- Additional expenses for the building improvements for Bldg 23 & 27 also reflected negatively on the projected end of year cash balance.

The CBOC reviewed the audit findings. The audit findings included improved tracking of capital assets and improved construction management. The normal audit was clean with no findings of impropriety. The investigative audit ordered by the state will be completed by mid-December.

The CBOC will be presented with contracts over \$10,000 for additional review. The discussion of the CSAC recommendations for the CBOC will be continued at the December 18th meeting.

Motion to adjourn:

Jason Sheehan – 1st

George Hantzandreou – 2nd , All approved