



Citizen Budget Oversight Committee Minutes

October 19, 2016

In Attendance: Sheryl Zitzelberger, Paul Brooks, Michael Padovani, Liz Reid, Karen Thorpe, Chris Lockwood (OCS Financial Specialist), Nick Manolakos, Riccardo Stoeckicht, and George Hantzandreu (Treasurer, OCS Board) & Dimitri Dandalos, OCS Board President

Guest: Richard Riggs, DOE

Meeting began at 6 pm. Mr. Riggs questioned whether the CBOC committee needs to have an OCS teacher as a member. He will check and report back.

Review of September Meeting Minutes:

Motion to approve the September Meeting Minutes made by Paul Brooks and 2nd by George H.

All approved minutes

Reviewed September 30, 2016 financials:

- State Revenue is \$500k higher, but this may be offset with teacher salaries and related expenses. We will have more concrete numbers at the next meeting.
- Projected Local Revenue total had to be amended \$40k less for a total of \$5.333 million
- We are down \$200k in Local Revenue but hope to make up this deficit with State Revenue due in later this calendar year or at the beginning of 2017 when the lawsuit vs. Christina School district is settled in December.
- The Department of Education approved a consolidated grant with funds available within two weeks.
- Bills are just coming in like transportation, which will be paid by next financial statement. Salaries are trending evenly. Health Insurance will trend higher due to rates increases and more staff acquired.
- Legal and consultant costs are still above where they should be to date.
- Custodial supply expenses are high due to a large beginning of the school year purchase.
- Projected fiscal year end cash is \$560k.

Other Topics:

- L'Academia is paying rent now. West End Learning Center pre-paid six months of rent starting in August 2016 and will begin monthly payments March 1, 2017. St. Thomas property does not have utilities included in their rent payment.
- It is suggested to have rental income as one line item vs. break out of each tenant.
- Annual Audit that took place on June 30, 2016, which is required by the DOE, showed no findings nor recommendations.
- An on-campus visit by one investor with another conference call on October 11, 2016 showed that they are pleased with our progress.



Procurement Policy Review:

After beginning to review this document, it has been decided to have a subgroup review it and bring the findings to the CBOC. This subgroup shall consist of: Sheryl, Karen, Chrisi, Michael P., Nick, George H., and Dimitri Dandalos

Motion to adjourn meeting was made by Paul Brooks and 2nd by Liz Reid.

All approved adjournment

Meeting adjourned at 6:46 pm.