



Citizen Budget Oversight Committee Minutes

September 28, 2016

Attendees: Sheryl Zitzelberger, Paul Brooks, Liz Reid, Karen Thorpe, George Hantzandreu (Treasurer, OCS Board), and Denise Parks.

Guests: Richard Riggs, DOE and Kate Klemas.

Meeting began at 6:00 p.m. Minutes approved with Liz accepting and Denise seconding her motion after a couple of name corrections were noted.

Financials:

Income - We looked at the financial pages current as of August 31, 2016 with two months of operations in the new fiscal year.

- We show a reduction of ~\$159,000 due to the DOE currently recalculating school district amounts to be distributed.
- OCS is actively pursuing tenants for building 27.
- Grant requests are going out on September 29, 2016.
- Federal funds have not yet been received. September and October financials will show increased revenue including \$1 million from DOE. After September 30, more state money with the remainder to come over the winter months.

Expenses - There are no trends to look at at this point.

Watching the following line items: Legal, Consultants (need business manager but the current savings from this are offsetting the cost of Karen), and Medical Services for Special Ed students which is on the increase.

- We meet the debt ratio for investors, but current ten days of cash on hand does not. This will change over the coming months.
- This fiscal year is the leanest in the model.
- Leasing building 27 for the next year will increase our income.
- Fundraising and grants will definitely be needed over the next three years.

Accounting Procedures Manual: We will review and discuss at our next meeting sections IV & VI which cover purchasing and cash management.

Other: Before, After Care/ Summer Camp needs to be reviewed to see if OCS is making a profit and what adjustments need to be made.

Meeting adjourned with a motion from Denise and seconded by Paul at 6:47 p.m.