

La Academia Antonia Alonso Charter School
Citizen's Budget Oversight Committee
December 20th, 2016

Attending: Shawn Stevens, Teresa Gerchman, Richard Riggs (DOE) Mark Phelps (HOS), Norma Antongiorgi

The meeting was called to order at 5:05 PM by Shawn Stevens

Call To Order

I Public Comment – There were no members of the public present and there was no public comment

II Approval of November Financial Package

The period ending November 30, 2016 represents five months or 41.67% of the fiscal year.

Revenues

- The preliminary budgeted revenues are \$5,925,633.
- Revenues collected to-date are \$3,757,761 which represent 63.4% of the total budgeted revenues for the year.
- Revenues received in November consist of \$617 of local interest earned and \$224,802 of federal funds were made available.

Expenses

- The proposed budgeted expenditures are \$6,022,298.
- Expenses to date are \$2,732,621 and encumbrances of \$215,636 which represents 49% of the proposed budget.

General

- As previously reported:
 - Local school district billings in the amount of \$1,585,282 have been calculated by the DOE. It is estimated that an additional \$38,000 in income will be available from the Christina School District settlement. This is \$126,000 lower than originally estimated. Academia' contribution to legal fees will need to be paid from the \$38,000 in proceeds.
 - Due to recent staff turnover salaries are under review and any budget impact will be addressed in the final budget.
 - Based on the September 30th student enrollment count and teacher credentials received to date we have estimated state revenues to be \$2,958,413, an increase of \$269,475 as compared to the preliminary budget.
 - The capital budget has been revised to \$1,355,888. The original budget underestimated capital costs, mainly in the areas of HVAC and electrical. There are still some outstanding items from Chatham Bay and billings from

John Berkauzer for which we have not received an estimate but we expect them to be minor. In addition, Chatham Bay has been utilized for maintenance items which have been billed with their construction costs. They are analyzing their costs in these areas so that we can recode these items to operations and analyze the budget line under operations for Building Maintenance.

- We will continue to monitor and analyze revenues and expenses, including the capital budget, as we work towards a final budget.

Motion made by Richard Riggs to approve the report, seconded by Norma Antongiorgi, package approved unanimously.

III There were no announcements

IV The meeting was adjourned at 5:26 PM