

La Academia Antonia Alonso Charter School
CBOC Meeting
June 22d, 2016
Community Education Building

Attending: Brian Fahey, Bob Hronsky (Parent Rep.), Dr. Phelps, Ivonne Antongiorgi, Shawn Stevens, Richard Riggs (DOE), Karen Thorpe (IS)

The meeting was called to order at 5:05 pm.

I Public Comment

- i. There were no members of the public present

II Review of May Reporting Package

Revenues

- i. Revenues collected to-date are \$4,069,244 which represent 98.7% of the total Final Budget revenues for the year.
- ii. Revenues received in April are \$963 of local funds for interest earned, and an increase in federal funds of \$14,377.
- iii. The school is at 99% of revenues for the budgeted year

Expenses

- i. Final Budget expenditures are \$4,079,412.
- ii. Expenses to date are \$3,215,358 with encumbrances of \$81,874 the total of which represents 80.83% of the currently approved budget.

General

- i. As previously reported there are several line items that are trending over budget but are covered by line items trending under budget.
- ii. The budget includes \$20,000 for the CEB Librarian for 2015 and 2016. We will continue to monitor whether this expenditure will/will not materialize.
- iii. The amount of funds being reserved for summer encumbrances has been reduced to \$103,364 to reflect lower salary/benefit expenditures due to changes in staffing.
- iv. The contingency line item of \$68,893 should be added to the expected net cash balance resulting in a year end cash position of \$182,951. Please note that this balance includes restricted federal funds. A review of all accounts is being concluded to ensure
- v. all funds are appropriately charged.
- vi. A Non-SEA draw in the amount of \$43,125 has been requested and should be funded in the month of June.
- vii. We have reserved \$300,000 for the move, which is not available for operations, so it is shown as reserve in the budget.
- viii. \$103,000 shown as reserve b/c it is for summer pay encumbrances. \$103,000 is less than we were carrying over in previous months b/c our liability is less than it was due to

staff turnover.

ix. We are ending the year in a stronger cash position than was forecasted in the budget.

x. Gunnip has been engaged for the annual audit. They will meet with school staff and IS next week and then will begin the audit in August.

xi. We have engaged Michelle Lambert to complete the compilation services necessary for the audit.

III Announcements

i. There were no announcements

IV Adjourn

i. The meeting was adjourned at 5:25 pm.