

La Academia Antonia Alonso Charter School
Citizen's Budget Oversight Committee
August 24th, 2016

Attending: BF, Bob Hronsky, Richard Riggs (DOE), Riccardo Stoeckicht, Teresa Gerchman, Veronica Vasko, Maria Matos, Mark Phelps, Yvonne Antongiorgi

- I The meeting was called to order at 5 PM.

- II 2016-2017 Budget Discussion
 - i. Last month's estimate for construction costs were somewhat higher than we had anticipated, creating a budget deficit of about 245,000. The original plan to cover the deficit was to push the enrollment to 446. As we were not making enough progress to reach the 446 number, we revised our enrollment goal to 425 and created a budget based on that number.
 - ii. Based on the 425 enrollment goal, the new budget shows a reduction in staff
 - iii. We were able to maintain critical operational aspects while also making some cuts
 - iv. Local revenues came in higher than expected, so that helped us overcome the 247,000 deficit
 - v. With revised revenues, updated costs, increase of expenditures (1.1 million) and increased ratio of 1-24, we have been able to cover expenditures and keep 199,583 in reserve for summer pay.
 - vi. Given the recent increase in enrollment and other efforts to contain costs, we now will not need to draw down as much money for the line of credit.
 - vii. Transportation costs are less. We had budgeted \$350,000 and we can conservatively budget that at 325,000, so we have gained additional revenue there.
 - viii. Financially we are in a good place right now. We are in a strong position going into the new year. If our enrollment continues to grow, we will have increased funding for staffing and other important items for the school.

- III Web Report
 - i. State funding has come in
 - ii. Local funding will start to come in in September
 - iii. Expenses have gone down because of the staffing cuts that we have implemented
 - iv. We incurred a significant increase in health care costs for the coming year and this variance is reflected in the budget for 2016-2017
 - v. Utilities and maintenance costs are shown in the budget. Some of these expenses are direct and some are shared with Odyssey. We have budgeted a conservative amount of funds to make sure that we can cover the expenses

- IV Audit
 - i. The audit team has begun their work and will communicate with us if they need any further assistance with their work

V Adjournment

- i. The meeting was adjourned at 5:30 PM.
- ii. The next meeting of the CBOC will be on September 28th at 5:00 PM at the school.