

La Academia Antonia Alonso Charter School
Citizen's Budget Oversight Committee
November 30th, 2016

Attending: Brian Fahey, Teresa Gerchman, Richard Riggs (DOE) Mark Phelps (HOS), Shawn Stevens, Norma Antongiorgi, Riccardo Stoeckicht (IS)

The meeting was called to order at 5:03 PM

Call To Order

- I Public Comment
- II Approval of September Financial Package
- III Announcements
- IV Adjourn

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

II Approval of October Reporting Package

The period ending October 31, 2016 represents four months or 33.33% of the fiscal year.

Revenues

- * The preliminary budgeted revenues are \$5,925,633.
- * Revenues collected to-date are \$3,532,343 which represent 59.6% of the total budgeted revenues for the year.
- * Revenues received in October consist of \$296,223 of local school district receipts and interest earned, \$59,277 for the final Non-SEA draw and \$115,308 of federal funds were made available.

Expenses

- * The proposed budgeted expenditures are \$6,022,298.
- * Expenses to date are \$2,410,786 and encumbrances of \$183,582 which represents 43% of the proposed budget.

General

- * As previously reported:
 - o Local school district billings in the amount of \$1,582,506 have been calculated by the DOE. This is a decrease of \$125,832 as compared to the preliminary budget. The lawsuit regarding local revenue is expected be settled by December 31st.
 - o Based on the September 30th student enrollment count and teacher credentials received to date we have estimated state revenues to be \$2,895,687, an increase of \$206,749 as compared to the preliminary budget.

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

Motion made by Shawn Stevens to approve the report, seconded by Norma Antongiorgi, package approved unanimously.

III There were no announcements

IV The meeting was adjourned at 5:27 PM