



CITIZEN'S BUDGET OVERSIGHT COMMITTEE

MARCH 17, 2021 – via Zoom

Minutes

Members Present: Kevin Lair, Bill Ray, Richard Riggs, Amber Gaglioli, Eric Williams

Members Absent: Yana Moughan

Others Present:

- I. A quorum was present, and the meeting was called to order at 4:02pm.
- II. **Review of minutes from previous meeting**
 - October 2020 minutes were presented, reviewed, and unanimously approved.
 - January 2020 minutes were presented, reviewed, and unanimously approved.
- III. **Committee member update**
 - The CBOC unanimously voted Bill Ray onto the CBOC for a 3rd 2 year team.
 - The CBOC unanimously voted Kevin Lair onto the CBOC for a 3rd 2 year team.
- IV. **Review of February 2021 Financial Report.**
 - Bill Ray presented the February 2021 Financial Report, noting the following highlights:
 - No unusual revenue or expense variances were noted. A few accounts are running slightly over budget, but in total expenses are significantly below budget due to remote learning. As a result, the School is expected to exceed its budgeted surplus.
 - The CBOC reviewed the cash disbursement listing from January 2021 and February 2021. Richard Riggs noted that the School's water and sewer bill were identical every month. Bill Ray believes this is because that is the minimum base charge, but will look into the invoices before the next meeting. No other unusual disbursements were noted.
 - A new "P-Card" report was presented at the request of Richard Riggs. All P-Card transactions from January and February were reviewed. No unusual transactions were noted.
- V. **Other Matters**
 - Bill Ray noted that the School's construction loans mature in August 2021 with a balloon payment of approximately \$900k. The School has agreed upon refinance terms with the lending institution. The terms were reviewed with the CBOC.

VI. Next Meeting

- The next CBOC meeting is scheduled for May 19, 2021 at 4:00 PM via Zoom. Zoom meeting info will be posted on the School's website.

VII. Adjournment – The CBOC adjourned at 4:35 p.m.