

I. Call to order

Geoff Langdon called to order the regular meeting of the Citizens Budget Oversight Committee at 5:36p.m. on 4/7/2020 using ZOOM.

II. Roll call

The following persons were present: Geoff Langdon (interim CFO), Richard Riggs (State representative), Shericka Kerwood (Parent).

III. Open issues

a) Mr. Langdon presented the board minutes which were approved unanimously

B) Mr. Langdon reviewed February financials, Mr. Langdon informed members of February increase in projected deficit of \$200,000-\$300,000 to \$378,000 for year ending June 30, 2020. He went through items on the financials not reflected, a grant that will require an increase in budgeted expense, shortfall in rent paid by tutors, likely positive bus transportation expenses to budget and finally a likely positive cash to accrual adjustment at year end. He is still projecting loss in the 250,000 range.

c) Mr. Langdon discussed the termination of the management contract with the foundation effective date May 27.

Mr. Langdon reported the hiring of the new executive director, Leland Kent

IV. New Business

none

V. Adjournment

Geoff Langdon adjourned the meeting at 6:07p.m.

Minutes submitted by Geoff Langdon