

PCA Citizens Budget Oversight Committee Meeting Minutes

December 16, 2016

Present: Bill Benz, Lisa Moore, Richard Riggs, Jen Durham, Brandon Paris, Brenda Cowell, Chuck Taylor, Kevin Curry, John Epstein

- Revenue is 63.45%. We are on track.
- Expenditures: benchmark for November is 41.67%. Actual expenditures were 43.88% for November. We are 2.21% over target due to a three pay period month (September) and an extra mortgage payment (to ensure timely processing during the holidays).
- The application was submitted to the USDA to refinance the loan and payoff current bond. The Providence Creek Academy Charter Foundation was established to facilitate the loan. The USDA offers a 2.375% fixed rate compared to PNC's 5.2% fixed rate (plus \$400,000 in closing costs).
- There were some budget revisions presented for November that will need the Board of Directors approval.
- The Dining Hall participation has increased compared to last year. Comparing November 2015 to November 2016 the total meals increase by 724 for lunch. Breakfast increased by 235. We will continue to monitor the increases.

Next meeting: January 19 at 2:00 pm.