CITIZEN'S BUDGET OVERSIGHT COMMITTEE

December 16, 2015 – 201 W. 14th Street, Wilmington, DE 19801

<u>**Minutes**</u>

Members Present: Joe Lupo, Jodi O'Ferrall (via phone), Jerome Kenner (via phone), Richard Riggs
Members Absent: Theresa Hoyt, Jerome Kenner
Others Present: Bill Ray

The Meeting was called to order at 4:03 p.m

I. **Review of minutes from previous meeting**
    Committee reviewed minutes and voted to approve with no modifications

II. **Open questions from previous meeting**
    The following open questions from the previous meeting were discussed:
    - Unit count – 13.46 units
    - Teacher credential input – it appears that credentials have been entered correctly
    - Outstanding questions on 2% contingency remain – Bill Ray has contacted Brooke Hughes at the DOE

III. **Review of Finances –** Bill Ray, Controller of Build the Future, presented the financials for the month ending November 30, 2015. As the financials were reviewed, the committee discussed a series of items as follows:
    - Bill Ray noted that updates will be made to the next version of the budget to more closely align with actual expenditures to date.
    - Financial summary, balance sheet, P&L, cash flow, budget and website documents were reviewed.
    - Requirements for fund raising were reviewed across several scenarios. Committee confirmed that there is a plan for cash flow in the event that fund raising falls short of goals.
    - List of expenditure payees was reviewed, along with process flow for submission and approval of expenditures.
    - Reviewed projected charter performance framework (financial) across 3 scenarios based on fund raising results.

IV. **Other items** – Bill Ray advised that the board of directors would be voting in their next meeting on a resolution related to additional approvals for high dollar expenditures based on feedback from November CBOC meeting. Outcome will be confirmed at next CBOC meeting.

V. **Next Meeting**
    - The next CBOC meeting is scheduled for January 20, 2016 at 4:00 PM at the school

VI. **Adjournment –** The CBOC adjourned at 4:44 p.m.