



### **CITIZENS' BUDGET OVERSIGHT COMMITTEE**

January 20, 2015 – 201 W. 14<sup>th</sup> Street, Wilmington, DE 19801

#### **Minutes**

*Members Present: Joe Lupo, Jerome Kenner, Bill Ray*

*Members Absent: Jodi O'Ferrall, Richard Riggs*

The Meeting was called to order at 4:05 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:
  - Bill Ray has updated financials as discussed previously
  - Bill Ray has contacted Brooke Hughes at the DOE as regards the 2% contingency plans, there is not a requirement to do this immediately. It can be built up over time.
- III. Review of Finances** – Bill Ray, Controller of Build the Future, presented the up to date financials. As the financials were reviewed, the following highlights were discussed:
  - Food service expenses were running high and this was investigated. Too many lunches were being ordered. The number ordered has been adjusted to more closely track the number of students purchasing or being provided meals.
  - Financial summary, balance sheet, P&L, cash flow, budget and website documents were reviewed, no issues were found.
  - The school has received 100% of the funding it was entitled to from local districts.
  - The bank line of credit, in the amount of \$300K was fully paid off in January 2016.
  - Build the future is in the process of hiring a full time fundraising person, to assist the school in obtaining financing.
- 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. (still pending)
- V. Next Meeting**
  - The next CBOC meeting is scheduled for February 17, 2016 at 4:00 PM at the school
- VI. Adjournment** – The CBOC adjourned at 4:50 p.m.
- VII. These minutes were approved at the February 17<sup>th</sup> meeting without modification.**