



### CITIZEN'S BUDGET OVERSIGHT COMMITTEE

May 18, 2017 – 201 W. 14<sup>th</sup> Street, Wilmington, DE 19801

#### Minutes

*Members Present: Kevin Lair, Richard Riggs, John Kane, Eric Williams, Bill Ray, Jodi O'Ferrall*

*Members Absent: Thomas Wannop, John Kane*

*Others Present: None*

- I. It was determined that a quorum was present, and the meeting was called to order at 4pm.
- II. **Review of minutes from previous meeting**
  - Committee reviewed the February 2017 meeting minutes and voted unanimously to approve the minutes as presented. It was noted for the record that the March 2017 meeting was cancelled due to snow.
- III. **Committee member update**
  - Jodi O'Ferrall informed us that she will be resigning from the CBOC after the June 2017 CBOC meeting. Jodi's participation in the CBOC the last two years has been critical to the success of the committee. The committee thanked Jodi for her support.
  - Bill Ray will inform the Board of Directors of Jodi's departure and request that the Board and School begin looking for at least one additional committee member.
- IV. **Review of Finances** – Bill Ray, Controller of Build the Future, presented the financials for the month ending April 30, 2017. The disbursements list for February 2017 and March 2017 were also reviewed since no CBOC meetings were held. The following topics were discussed in detail:
  - Fundraising – Bill informed the committee that Freire Foundation received enough donations for the School to meet the necessary fundraising level to meet the Financial Performance Framework Ratios.
  - The year-end projection was reviewed. The School will have more than enough cash in reserve to cover summer salaries and meet the Financial Performance Framework Ratios.
- V. **Other items**
  - The payee lists were reviewed with no concerns
  - The committee did not yet receive any feedback from the Department of Education regarding the draft of the bylaws. Richard Riggs volunteered to follow up with the DOE.
  - Bill Ray provided an enrollment update for the 2017-18 year, and mentioned that the budget is in process and will be reviewed at the June CBOC meeting.

- The CBOC reviewed a proposed 2017-18 schedule. The schedule will reduce the number of CBOC meetings from 10 to 5. The meetings will continue to be held on the third Wednesday of each month at 4pm, with the exception of the June 2018 meeting, which will be held on the 2<sup>nd</sup> Wednesday. The scheduled was unanimously approved. Specific dates and times will be posted on the School's website.
- Due to scheduling conflicts, the June 2017 CBOC meeting was moved from June 21, 2017 to Tuesday, June 12, 2017 at 4pm. The website will be updated ASAP to reflect this change.

**VI. Next Meeting**

- The next CBOC meeting is scheduled for March 17, 2017, at 4:00 PM

**VII. Adjournment** – The CBOC adjourned at 4:40 p.m.