



Freire

Charter Wilmington

CITIZEN'S BUDGET OVERSIGHT COMMITTEE

April 17, 2018 – 201 W. 14th Street, Wilmington, DE 19801

Minutes

Members Present: Kevin Lair, Eric Williams, Thomas Wannop, Richard Riggs, Nikkole Lee, Wyatt Cadley and Bill Ray

Members Absent: None

Others Present:

- I. It was determined that a quorum was present, and the meeting was called to order at 4:01pm.
- II. **Review of minutes from previous meeting**
 - The Committee reviewed the January 2018 meeting minutes and voted unanimously to approve the minutes as presented.
- III. **Committee member update**
 - None
- IV. **Review of Finances**
 - Bill Ray, Controller of Build the Future, presented the March 2017 Financial Package. The School is projecting a large surplus for the year, specifically due to vacant positions that were added to the budget mid-year after the final budget was approved.
 - All state and local revenues for FY 2018 have been received by the School.
 - Due to the large surplus, the School is projected to meet all its financial ratios for the third consecutive year.
 - The Committee reviewed a list of expenses paid during the months of January, February, and March. No unusual expenses were identified.
- V. **Other items**
 - Richard Riggs asked for an enrollment update for the 2018-19 school year. An update will be provided at the June 2018 meeting along with the preliminary 2018-19 budget.
- VI. **Next Meeting**
 - The next CBOC meeting is scheduled for June 13, 2018, at 4:00 PM
- VII. **Adjournment** – The CBOC adjourned at 4:40 p.m.