



Freire

Charter Wilmington

CITIZEN'S BUDGET OVERSIGHT COMMITTEE

June 12, 2018 – 201 W. 14th Street, Wilmington, DE 19801

Minutes

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

Members Absent: Wyatt Cadley

Others Present:

- I. It was determined that a quorum was present, and the meeting was called to order at 4:03pm.
- II. **Review of minutes from previous meeting**
 - The Committee reviewed the April 2018 meeting minutes and voted unanimously to approve the minutes as presented.
- III. **Committee member update**
 - Wyatt Cadley, a school staff member serving on the committee, will not be returning to the School for the 2018-19 school year and has immediately resigned from the CBOC. Kevin Lair remains on the committee as a teacher representative.
- IV. **Review of Finances**
 - Bill Ray, Controller of Build the Future, presented the May 2018 Financial Package. Certain expense accounts were noted as running over budget. However, the School's personnel cost are significantly below budget as various administrative positions remained vacant during the year. These vacant positions were added to the final budget in December 2017, but only one position was filled. Overall, total expenses are significantly below budget.
 - 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 April and May. Richard Riggs recommended that the expense list be reviewed by the committee members ahead of time and come to the meeting with certain expenses identified that they would like to discuss in greater detail. We will implement this procedure beginning with the September CBOC meeting
- V. **Other items**
 - The FY 2019 preliminary budget was presented to the committee for review. The budget was based on 500 students (89% enrollment).

- It was noted that enrollment is significantly below 100% due to a small 11th grade class (the FY 2019 12th grade class). This is the first graduating class of the School and has consistently been the smallest class enrolled at the School.
 - It was noted that 12 full time positions were added to the budget. Certain administrative positions will not be filled until enrollment reaches a level to support the higher.
 - All other expenses were compared to the projected FY 2018 ending balance. Increases are primarily attributable to growth of the School. The 2018-19 school year will include all 5 grades (8th through 12th) for the first time.
 - Richard Riggs noted that the surplus of approximately \$5k is low compared to other charter schools. However, Richard also noted that some charters preliminary budget displays deficit. Bill Ray noted that the \$16k surplus is after the Schools 2% contingency of \$125k.
- The Committee reviewed the proposed 2018-19 CBOC scheduled. The proposed schedule was unanimously approved by the committee. *Note that the September 19, 2018 meeting was subsequently rescheduled to September 18, 2018 due to the School being closed in observation of Yom Kippur. This change was updated on the School's website.*

VI. Next Meeting

- The next CBOC meeting is scheduled for Wednesday, September 19, 2018, at 4:00 PM (*subsequently changed to Tuesday, September 18, 2018 at 4:00 PM*).

VII. Adjournment – The CBOC adjourned at 4:52 p.m.