



CITIZEN'S BUDGET OVERSIGHT COMMITTEE

September 18, 2018 – 201 W. 14th Street, Wilmington, DE 19801

Minutes

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

Members Absent: Thomas Wannop

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 June 2018 meeting minutes and voted unanimously to approve the minutes as presented (Eric Williams motion, Kevin Lair second).
- III. **Committee member update**
 - Eric Williams, President, was unanimously re-elected to another two year term to the Committee (Bill Ray motioned, Kevin Lair second)
- IV. **Review of Finances & Budgets**
 - Bill Ray, Controller of Build the Future, updated the committee on enrollment. The School is projecting a 9/30/18 enrollment of 480 students. The School is in process of revising its budget and will present a final budget for approval after the 9/30/18 unit count is certified.
 - Audit update – Bill Ray provided an audit updated for the School. No audit findings were noted and all financial performance framework ratios were met. The audit report will be presented to the CBOC at the October meeting.
 - Bill Ray presented the August 2018 financial package to the committee. Highlights included:
 - The School received the State preload in July and has sufficient cash on hand. Local preloads are expected by the end of September.
 - No unusual budget variances were noted. Any expenses that were not in the preliminary budget will be included in the revised final budget.
 - No past due receivables exist.
 - No disputed or past due payables exist.
 - The committee reviewed a list of expenses paid in July and August 2018. Specifically, the committee identified and discussed the following:
 - Eric Williams identified that the School's rent significantly changed between July and August. The School received rent abatement in July 2018 in accordance with its

lease. It was also noted that rent increased from the prior fiscal year in accordance with the lease.

- The increase in the School's monthly bus service contract payment was discussed. Due to an increase in student enrollment from 411 in 2017-18 to a projected enrollment of 480 in 2018-19 an additional bus was added to the contract.
- Richard Riggs questioned an unusual travel invoice. The travel invoice in questions was for an educational conference attended by the School's Dean of Students in July 2018. The travel invoice appeared unusual because it only included the out of pocket travel costs from the week of the travel, and not flight or conference registration fees. After the meeting, Bill Ray confirmed that the flight and conference registration fees were paid in June 2018. Both disbursements and underlying support were subsequently sent to the committee for review. No further questions were noted upon review of the support.

V. Other items

- No new business or other items were noted.

VI. Next Meeting

- The next CBOC meeting is scheduled for October 17, 2018, at 4:00 PM

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