



### CITIZEN'S BUDGET OVERSIGHT COMMITTEE

January 16, 2019 – 201 W. 14<sup>th</sup> Street, Wilmington, DE 19801

#### Minutes

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

*Members Absent: Thomas Wannop*

*Others Present:*

- I. It was determined that a quorum was present, and the meeting was called to order at 4:00pm.
- II. **Review of minutes from previous meeting**
  - The committee reviewed the October 2018 meeting minutes and voted unanimously to approve the minutes as presented (Eric Williams motion, Kevin Lair second).
- III. **Committee member update**
  - The committee recognized the resignation of Nikkole Lee from the committee. Nikkole has served as one of the parent representatives on the committee for the past year and a half. The committee formally recognizes and thanks Nikkole for her service on the committee.
- IV. **Review of Finances & Budgets**
  - Bill Ray, Controller of Build the Future, presented the Final FY 2019 budget that was approved by the Board of Director's in December 2018. Budget highlights include:
    - Final Enrollment of 479 students (capacity of 500)
    - Budgeted contingency of \$118,155 (2% of state and local funds)
    - Final budget surplus of \$14,160 after the 2% contingency.
    - Salaries budget includes 49 FTE. 2 vacant positions also exist (IT coordinator and assistant head).
    - HVAC Replacement of \$118k, funded by prior year accumulated surpluses.
    - Other expenses were adjusted based on current year trends, but the net impact of these changes compared to the budget were minimal.
    - The budget presented will meet all financial performance framework ratios.
  - Bill Ray presented the December 2018 financial package to the committee. Highlights included:
    - The School received substantially all Federal, State, and Local revenues as of December 31, 2018 and has sufficient cash on hand to operate.
    - \$150,000 of the \$250,000 of budgeted fundraising was approved by the Freire Foundation to be transferred to the School. Receipt is expected in January.
    - No unusual budget variances were noted. All expenses through December 2018 were included in the final budget.
    - No past due receivables exist.

- No disputed or past due payables exist.
- The committee reviewed a list of expenses paid in October, November, and December 2018. No unusual expenses were identified that the committee wanted further details on.

**V. Other items**

- No new business or other items were noted.

**VI. Next Meeting**

- The next CBOC meeting is scheduled for March 20, 2019, at 4:00 PM

**VII. Adjournment – The CBOC adjourned at 4:35 p.m.**