



CITIZEN'S BUDGET OVERSIGHT COMMITTEE

November 18, 2015 – 201 W. 14th Street, Wilmington, DE 19801

Minutes

Members Present: Joe Lupo, Jodi O'Ferrall, Jerome Kenner (via phone), Richard Riggs

Members Absent: Theresa Hoyt

Others Present: Bill Ray, Melanie Reiser

- I. **Introduction of Members** – The Meeting was called to order at 5:45 p.m. and began with introductions of all individuals present.
- II. **Review of Purpose of CBOC** – Melanie Reiser reviewed the purpose of the CBOC, which is to work in the spirit of teamwork with the Freire Charter School Wilmington's Board of Directors to provide fiduciary oversight to the school and ensure integrity.
- III. **Review of Finances** – Bill Ray, Controller of Build the Future, presented the financials for the month ending October 31, 2015. He explained that the financials are presented in two ways: using QuickBooks at the start of the packet in a modified cash basis and using the FSF model at the end of the packet using a cash basis. Using both sets of financials is one of the internal controls. As the financials were reviewed, the committee discussed a series of items as follows (Items with an “*” required follow-up:
 - Relationship between the school and the Freire Foundation.
 - Details on the line of credit.
 - What is our student count and unit count?*
 - Ask Brook Hughes about the deadline for teacher credentialing in DEEDS/PHRST to maximize funding*
 - What revenues are outstanding?*
 - Presenting our financials using the performance framework*
 - Details on the 2% contingency fund*
 - Getting a list of payees from FSF each month.*
 - Where are student activities represented in these financials?*
 - Where should PTO revenues be deposited?*
 - Does the school have a PCard?
 - What are the legal costs represented on our financials?*
 - Perhaps require the Board to approve expenditures over a set amount*
 - Perhaps revise the budget to better represent classification of expenses*

Bill Ray was going to follow-up on these items with accountant Michelle Lambert, and was going to present the idea of Board approval of expenditures over a set amount to the Board.

IV. Solidify Overall CBOC Operating Structure

- CBOC will meet on the third Wednesday evening of the month at 5:30 (the night before each Board meeting) at 5:30 p.m. with the exception of December 16th when the Board will meet at 4:00 p.m.
- The committee elected Joe Lupo as Chair of the CBOC and Jodi O’Ferrall as Recording Secretary.

v. Adjournment – The CBOC adjourned at 6:52 p.m.

The next CBOC meeting is scheduled for December 16, 2015 at 4:00 p.m. at 201 W. 14th Street, Wilmington, DE.