



### **CITIZEN'S BUDGET OVERSIGHT COMMITTEE**

**February 17, 2015 – 201 W. 14<sup>th</sup> Street, Wilmington, DE 19801**

#### **Minutes**

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

*Members Absent: Jerome Kenner*

*Others Present: Bill Ray*

The Meeting was called to order at 4:00 p.m.

**I. Review of minutes from previous meeting**

Committee reviewed minutes and voted to approve with no modifications

**II. Review of Finances** – Bill Ray, Controller of Build the Future, presented the financials for the month ending January 31, 2016. As the financials were reviewed, the committee discussed a series of items as follows:

- The final payment of state funding is expected for receipt in February
- Additional fundraising needed to support cash flow through end of June. Backup plan is to draw down from line of credit
- Expense lines significantly exceeding 58% of budget were reviewed. All were sufficiently explained with no outstanding questions.
- Lunch program losses were reviewed – school must order in blocks of 40 meals and daily order has been reduced by one block of 40 to reduce the amount of unpurchased meals. Other processes such as pre-ordering for the month were discussed. The school will continue to monitor closely to ensure that losses are minimized.

**III. Other items** – reviewed list of payees and discussed items where payee was a staff member or other individual. All expenditures were sufficiently explained.

**IV. Next Meeting**

- The next CBOC meeting is scheduled for March 16, 2016 at 4:00 PM at the school

**V. Adjournment** – The CBOC adjourned at 4:40 p.m.