



CITIZEN'S BUDGET OVERSIGHT COMMITTEE

September 21, 2016 – 201 W. 14th Street, Wilmington, DE 19801

Minutes

Members Present: Eric Williams, Jodi O'Ferrall, Richard Riggs, John Kane

Others Present: Bill Ray

- I. **Review of minutes from previous meeting**
 - Committee reviewed July and August 2016 meeting minutes and voted to approve

- II. **Committee member update**
 - The committee welcomed Eric Williams and John Kane to the committee

- III. **Review of Finances** – Bill Ray, Controller of Build the Future, presented the financials for the month ending August 31, 2016. As the financials were reviewed, the committee discussed a series of items as follows:
 - The school is at approximately 97% of target enrollment.
 - As of the report date, the budget year was 16.6% elapsed – expense categories significantly over this amount were reviewed and all overages were sufficiently explained with no follow ups requested.
 - Reviewed local funding issues. It was noted that the local funding in the budget was based on last year's numbers. Impact of revised bills was an \$83,000 reduction in local funding.
 - It was also noted that this year's budget reflects a lower fundraising target than last year, and is based upon what the board feels is achievable.

- IV. **Other items**
 - The payee list was reviewed with no concerns
 - A meeting schedule for the year was established and will be forwarded to Melanie to post to the website.

- V. **Next Meeting**
 - The next CBOC meeting is scheduled for October 19, 2016 at 3:00 PM via phone due to ongoing construction at the school building.

- VI. **Adjournment** – The CBOC adjourned at 3:35 p.m.