



### CITIZEN'S BUDGET OVERSIGHT COMMITTEE

October 19, 2016 – 201 W. 14<sup>th</sup> Street, Wilmington, DE 19801

#### Minutes

*Members Present: Richard Riggs, William Ray, Kevin Lair (Faculty Rep)*

*Members Absent: Jodi O'Ferrall, Eric Williams*

*Others Present:*

- I. **Review of minutes from previous meeting**
  - Committee reviewed September 2016 meeting minutes. However, no quorum was present. The minutes will be approved at the November 2016 meeting.
- II. **Committee member update**
  - The committee welcomed Kevin Lair (faculty rep) to the committee
- III. **Review of Finances** – Bill Ray, Controller of Build the Future, presented the financials for the month ending September 30, 2016. As the financials were reviewed, the committee discussed a series of items as follows:
  - The school's final enrollment was 322 students. The School's enrollment exceeds 95%, but did not reach its target of 100%. The budget is in the process of being revised to reflect this final enrollment number.
  - As of the report date, the budget year was 25% elapsed – expense categories significantly over this amount were reviewed and all overages were sufficiently explained with no follow ups requested.
  - The School's cash flow was reviewed. Despite the lower enrollment, the School has sufficient cash to support the preliminary budget with no adjustments. However, since the School is in its 2<sup>nd</sup> year and is building up reserves, a revised budget will be prepared so the School does not have to rely on carry over funds.
- IV. **Other items**
  - The payee list was reviewed with no concerns
- V. **Next Meeting**
  - The next CBOC meeting is scheduled for November 16, 2016 at 4:00 PM.
- VI. **Adjournment** – The CBOC adjourned at 3:30p.m.