



CITIZEN'S BUDGET OVERSIGHT COMMITTEE
June 14, 2017 – 201 W. 14th Street, Wilmington, DE 19801

Minutes

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

Members Absent: Thomas Wannop, John Kane

Others Present: None

- I. It was determined that a quorum was present, and the meeting was called to order at 4:08pm.

- II. **Review of minutes from previous meeting**
 - Committee reviewed the May 2017 meeting minutes and voted unanimously to approve the minutes as presented.

- III. **Committee member update**
 - The School will solicit additional parents and other CBOC members over the summer and at the start of the next school year. The goal will be to find at least one additional parent to join the CBOC.

- IV. **Review of Finances** – Bill Ray, Controller of Build the Future, presented the financials for the month ending May 31, 2017. The disbursements list for May 2017 was also reviewed.
 - Fundraising – Bill informed the committee that Freire Foundation received enough donations for the School to meet the necessary fundraising level to meet the Financial Performance Framework Ratios.
 - The year-end projection was reviewed. The School will have more than enough cash in reserve to cover summer salaries and meet the Financial Performance Framework Ratios.
 - Approval of expense reimbursements for the Co-Heads of School was discussed. The Board President will review and sign expense reimbursements for the Co-Heads of School.

- V. **Other items**
 - The 2017-18 Preliminary Budget was reviewed. It was noted that the budget was based on 100% enrollment, although the School is currently below 100% enrollment due to upcoming summer expansion (one additional grade is being added for 2017-18).
 - Bill Ray informed the CBOC that, although 100% enrollment is expected, School leadership is creating a budget plan for 95% enrollment. An updated budget will be prepared in the fall based on our actual enrollment.
 - No other budget concerns were noted. All year over year increases in expenses are proportional to growth (one additional grade).

VI. **Next Meeting**

- The next CBOC meeting is scheduled for September 20, 2017, at 4:00 PM

VII. **Adjournment** – The CBOC adjourned at 4:52 p.m.