



CITIZEN'S BUDGET OVERSIGHT COMMITTEE

October 18, 2017 – 201 W. 14th Street, Wilmington, DE 19801

Minutes

Members Present: Kevin Lair, Richard Riggs, Eric Williams, Bill Ray, Thomas Wannop, Nikkole Lee, Wyatt Cadley

Members Absent: None

Others Present:

- I. It was determined that a quorum was present, and the meeting was called to order at 4:00pm.
- II. **Review of minutes from previous meeting**
 - The Committee reviewed the September 2017 meeting minutes and voted unanimously to approve the minutes as presented.
- III. **Committee member update**
 - Nikkole Lee (parent rep) and Wyatt Cadley (school rep) attended the September 2017 meeting as potential CBOC members. Both candidates attended the October 2017 CBOC meeting confirmed their intentions of joining the committee.
 - The committee voted unanimously to approve both Nikkole Lee and Wyatt Cadley to the CBOC, pending ratification by the School's Board of Director's at the October 19, 2017 board meeting.
- IV. **Review of Finances & Budgets**
 - Bill Ray, Controller of Build the Future, presented the final 2017 Audit Report. The Auditors, Maillie, LLP issued an unqualified opinion with no audit findings.
 - Eric Williams asked if a Management Letter was issued by the auditors to communicate any areas of improvement. Bill confirmed that no management letter was issued.
 - Bill Ray, Controller of Build the Future, presented the financials for the month ending September 30, 2017. The financials included a "draft" budget that will continue to be revised and submitted to the Board for approval in December. Based on the 9/30/17 enrollment count (411) the School expects approve a balanced budget that meets the Financial Performance Framework Ratios.
 - The disbursements list for September was also reviewed. All questions were appropriately answered.
- V. **Other items**
 - Richard Riggs confirmed for the group that all current members have completed the necessary finance training. New members should complete the training within 60-90 days.
 - Richard Riggs requested that we remind the board of directors about the protocol for going into executive session at board meetings. The need for executive session must be included on the agenda with a brief description for the purpose (such as "compensation"). If an emergency executive session is needed after the agenda is posted the School should ensure that the need for the executive session and the reason it was not on the agenda are documented in the records.

VI. Next Meeting

- The next CBOC meeting is scheduled for January 17, 2018, at 4:00 PM

VII. Adjournment – The CBOC adjourned at 4:42 p.m.