



### CITIZEN'S BUDGET OVERSIGHT COMMITTEE

January 17, 2018 – 201 W. 14<sup>th</sup> Street, Wilmington, DE 19801

#### Minutes

*Members Present: Kevin Lair, Eric Williams, Thomas Wannop, and Bill Ray*

*Members Absent: Richard Riggs, Nikkole Lee, Wyatt Cadley*

*Others Present:*

- I. It was determined that a quorum was present, and the meeting was called to order at 4:03pm.
- II. **Review of minutes from previous meeting**
  - The Committee reviewed the October 2017 meeting minutes and voted unanimously to approve the minutes as presented.
- III. **Committee member update**
  - Bill Ray's two-year term on the CBOC expired in November 2017. The Committee voted unanimously (Bill Ray abstained) to approve Bill Ray to another two-year term.
- IV. **Review of Finances & Budgets**
  - Bill Ray, Controller of Build the Future, presented the December 2017 Financial Package. Included in the package was the Board approved final budget (approved by the Board of Directors in December 2017).
  - Bill Ray focused the discussion primarily on the final budget, explaining the major variances between the preliminary and final budget. Minimal discussion was needed on the budget v. actual analysis since all expenses incurred to date were added to the final budget.
  - The Committee reviewed a list of expenses paid during the months of October, November, and December. Eric Williams asked questions about what the legal invoices were for. Bill Ray did not know the specific details, but agreed to get back to the CBOC shortly after the meeting with answers. No other significant questions about any expenses were noted.
- V. **Other items**
  - Thomas Wannop, Parent Rep, would like us to report back to the School about possibly selling School merchandise on the School's website. The Committee will report this suggestion to School leaders and the Board of Directors.
- VI. **Next Meeting**
  - The next CBOC meeting is scheduled for April 18, 2018, at 4:00 PM
- VII. **Adjournment** – The CBOC adjourned at 4:38 p.m.